

**FACTORS INFLUENCING JOB SATISFACTION
AND RETENTION AMONG GENERATION Y EMPLOYEES
IN PUBLIC, PRIVATE, AND STATE ENTERPRISE SECTORS
IN FINANCE INDUSTRY**



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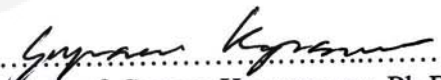
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ENTERPRISE SECTORS IN FINANCE INDUSTRY**

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ABSTRACT

Despite the strong interest in Generation Y issues, there is no evidence in the literature about the exact factors influencing job satisfaction of Generation Y employees working in distinct sectors. This study was designed to ascertain whether factors that lead to Generation Y's job satisfaction would be similar across all three sectors: public, private, and state-owned enterprises. The surveys were distributed to 405 respondents who worked in the Ministry of Finance and sub-organizations and banks in both private and state-owned enterprises sectors. A multiple regression analysis revealed strong support to the theory that job satisfaction enhances the intention of Generation Y employees to remain in the organizations. The empirical results suggested, overall, that challenging work, a positive relationship with co-workers, and supervisor's supportive styles (except in private) significantly and positively enhances the job satisfaction of Generation Y employees across the three organizational types. Yet, the theory of Herzberg (2003), supports the fact that intrinsic motivator of challenging work is the true factor causing job satisfaction. Further regression analysis proved the differences in factors causing job satisfaction of both early and late Generation Y employees across all sectors. The results will be greatly beneficial in managing Generation Y employees in all three sectors.

KEY WORDS: JOB SATISFACTION/ RETENTION/ GENERATION Y

96 pages

ปัจจัยที่มีผลกระทบต่อความพึงพอใจในการทำงานของพนักงานเงินเนอเรชั่นวาย และการรักษาพนักงานให้คงอยู่กับองค์กร

FACTORS INFLUENCING JOB SATISFACTION AND RETENTION AMONG GENERATION Y EMPLOYEES IN PUBLIC, PRIVATE, AND STATE ENTERPRISE SECTORS IN FINANCE INDUSTRY

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บทคัดย่อ

แม้ประเด็นเรื่องเงินเนอเรชั่นวายจะได้รับความสนใจอย่างมากแต่ทว่าในงานวิจัยที่ผ่านมา ยังไม่มีการศึกษาเรื่องปัจจัยที่มีผลกระทบต่อความพึงพอใจในการทำงานและการรักษาพนักงานเงินเนอเรชั่นวายที่ขณะนี้ทำงานอยู่ในภาคส่วนต่างๆให้คงอยู่กับองค์กร การศึกษานี้ถูกออกแบบให้สืบหาว่าปัจจัยต่างๆที่ส่งผลกระทบต่อความพึงพอใจในการทำงานนั้นให้ผลเหมือนกันแก่พนักงานเงินเนอเรชั่นวายที่ทำงานอยู่ในองค์กรทั้งสามภาคส่วน กล่าวคือ ภาครัฐ เอกชน และวิสาหกิจ หรือไม่ว่าแบบสอบถาม 405 ชุด ได้ถูกแจกจ่ายไปยังผู้ตอบแบบสอบถามที่ทำงานในกระทรวงการคลังและองค์กรที่อยู่ภายใต้ ตลอดจนธนาคารพาณิชย์ของภาครัฐวิสาหกิจและเอกชน ผลการวิเคราะห์ที่ถดถอยพหุคูณสนับสนุนอย่างชัดเจนในเรื่องความพึงพอใจในการทำงานของพนักงานเงินเนอเรชั่นวายนั้นนำไปสู่ความตั้งใจที่พวกเขาจะทำงานกับองค์กรนั้นๆต่อไป ผลการวิจัยโดยรวมชี้ให้เห็นว่างานที่ทำทนายความสัมพันธ์ที่ดีกับเพื่อนร่วมงานและการสนับสนุนจากผู้บังคับบัญชา(ยกเว้นภาคเอกชน) มีความสัมพันธ์กันอย่างมีนัยสำคัญต่อความพึงพอใจในการทำงานของพนักงานเงินเนอเรชั่นวายแก่องค์กรทั้งสามประเภท แต่กระนั้นทฤษฎีของเฮิร์ชเบิร์กได้สนับสนุนปัจจัยที่สำคัญที่สุดคือปัจจัยภายในซึ่งเป็นแรงจูงใจที่แท้จริงที่จะทำให้พนักงานพึงพอใจ ดังเช่นงานที่ทำทนาย การวิเคราะห์ถดถอยต่อเนิ่นแสดงให้เห็นถึงความแตกต่างของปัจจัยที่มีผลกระทบต่อความพึงพอใจระหว่างกลุ่มเงินเนอเรชั่นวายตอนต้นและปลาย ผลของการวิจัยนี้จะประโยชน์อย่างมากในการบริหารพนักงานเงินเนอเรชั่นวายทั้งสามประเภทองค์กร

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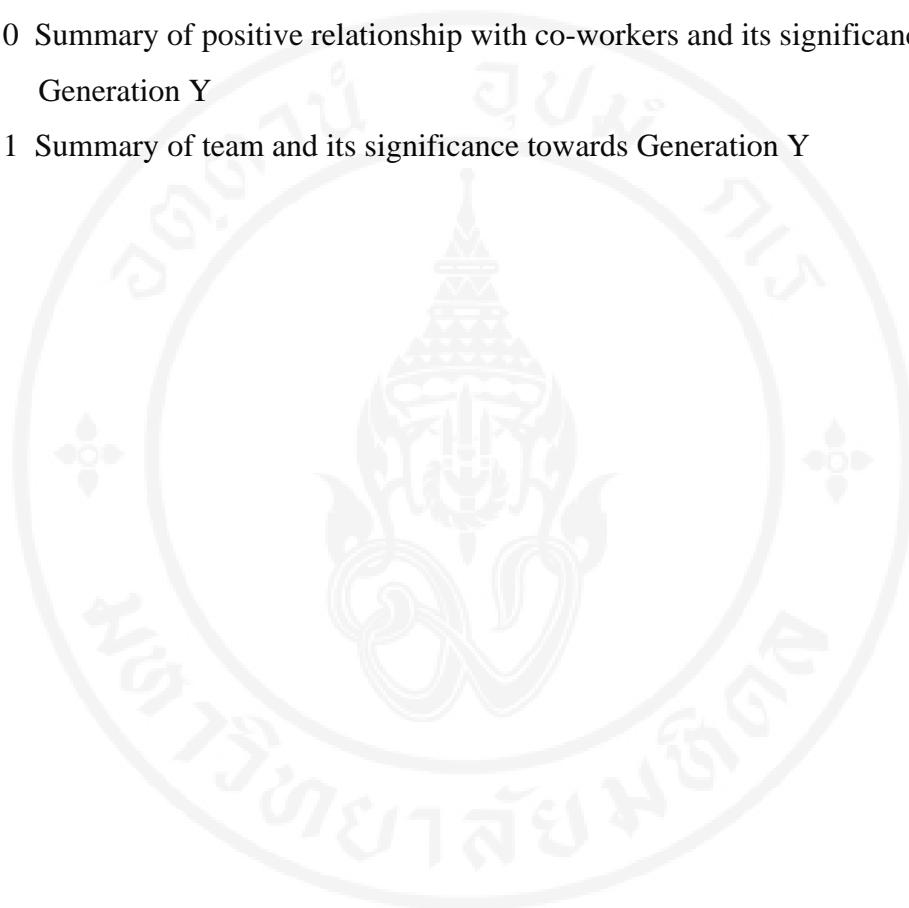
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LIST OF ABBREVIATIONS

The following table describes the significance of various abbreviations and acronyms used throughout the paper.

Abbreviation	Meaning
CHA	Challenging work
Gen Y	Generation Y
INCEN	Incentives
INTER	Interesting work
LOCA	Location
OP	Opportunity advancement
PROMO	Frequency of promotion
RETEN	Retention
RELA	Positive relationship with co-workers
SATIS	Satisfaction
SALA	Amount of salary/wage
SOE	State-owned enterprises
SUPP	Supervisor's supportive styles

CHAPTER I

INTRODUCTION

The foremost chapter encloses the background, statement of problems, significance of the study, objectives, limitations, scope, and benefits of the study.

1.1 Background of the Study

The Generation Y workforce is currently considered to be one of the top employment issues among organizations around the world, especially in the Human Resources Department. Together with the demographic changes, it is almost the critical time when seniors or Baby Boomers are going to retire and replenished by younger generations: Generation X and newcomer Generation Y or Millennials.

Organizations nowadays consist of at least three main generations simultaneously, Baby Boomers, Generation X, and Generation Y, which is the novel phenomenon for the organizations globally (Dechawattanapaisarn, 2009). Various generations share different values, perceptions, attitudes, behaviors, needs and wants in life; such diversity can bring along conflicts in terms of work attitudes, miscommunications, needs and understandings, expectations and satisfaction. Therefore, perceptions and values toward different generations can distort understanding and cooperation within the organization.

Generational differences in the organization and society often appear in the characteristics of each generation, especially generation Y content, and the concepts and ideas are more often communicated through secondary articles and anecdotal evidence rather than research results (Dechawattanapaisarn, 2009; Macky et al., 2008). Gaincola (2006) states that the aspects of the characteristics of generations may be derived as stereotype from only one dimension from prior generations: Baby Boomers and Generation X. As a result, different perception gaps vary among generations. Therefore, it is essential to study Generation Y from Generation Y themselves in order

to better understand differences within the cohort. In this paper, the researcher compared levels of job satisfaction and retention of Generation Y who are working in financial industry: public and private organizations and state-owned enterprises.

1.2 Statement of problems

Many companies, including managers, personnel, and human resources departments, around the world presently still lack proper knowledge and understanding of generational differences, real needs, their expectations, and ability to adapt with the differences, especially how to welcome Generation Y who is going to be the mainspring of the new labor market. Misapprehension not only leads to conflicts in terms of cooperation, but it also creates miscommunications and misunderstanding in certain issues and dissatisfaction. Not to mention, it can damage the efficiency and effectiveness of the company and the new generation's feelings of being a part of the company (Dechawattanapaisarn 2009; Kupperschmidt, 2000). And, without the awareness of the shifting career expectations of Generation Y, companies are hardly able to manage their workforce to satisfy their real need and motivational preferences. As a result, companies cannot attract, satisfy and retain talented employees with the organization in the near future and long run.

1.3 Significance of the Study

According to Thai National Statistic Office, the structure of population pyramid shows that by 2020, Generation Y will hold the majority of important positions in the labor markets. Therefore, companies must prepare for the upcoming Generation Y, who brings along their uniqueness from the very beginning of the recruitment process (Thai National Statistic Office, 2011).

Job satisfaction can be reflected as good treatment and has positive impacts on employees' behaviors, which in turns links to positive organizational functioning. This study will help readers truly understand Generation Y more (Yang et. al, 2011). To illustrate, the happy employees tend to maintain in the organization longer with high organizational citizenship behavior, high organizational commitment

and low absenteeism, which eventually drive organizational performance (Yang et. al, 2011).

Manpower Thailand's (2013) study titled Interest in Work and Preparation for the Implementation of the ASEAN Economic Community (AEC) of Generation Y shows that line of work in which respondents were interested, including Government, Enterprises and Civil Servants at 28.75% compared to 25.74% in Accounting, Finance, HR, and Marketing. On the other hand, characteristics of organizations where respondents want to work shows 25.74% Government and Enterprises, 27.77% Civil Service compared to 54.60% Public Limited Company.

Therefore, it is significant is to investigate and compare different levels of job satisfaction and retention existing between three types of organizations: public and private organizations and state-owned enterprises.

1.4 Objectives of the Study

1. To investigate the factors influencing the level of job satisfaction among Generation Y employees.
2. To analyze the relationship between job satisfaction and job retention among Generation Y employees.
3. To examine the differences in factors influencing level of job satisfaction between the two age groups of Generation Y: early Generation Y and late Generation Y employees.
4. To provide recommendations for public and private organizations and state-owned enterprises on how to improve understanding of Generation Y employees and how to build factors that Generation Y employees satisfy.

1.5 Scope of the Study

The study emphasizes on several factors influencing job satisfaction and retention among Generation Y working in public and private organizations and state-owned enterprises. The data was collected by surveys with the sample size of 400 people who were Generation Y employees age between 20-34, both male and female.

And, the targeted sampling of surveys was distributed to the three main sectors in Bangkok: public and private organizations and state-owned enterprises in the finance industry. The researcher viewed that the finance industry could cover well the research results between three groups of Generation Y who are currently working for the public and private organizations and state-owned enterprises.

1.6 Benefits of the Study

The researcher hopes that the research will more or less help the organizations to have a better understanding of generation Y in terms of their different characteristics, values, perceptions, and expectations so that right job offerings and work environment can be provided to attract, engage, satisfy and retain generation Y. The interpretation of the study can be applied in the human resource management approach to attract generation Y with the right expectations and related factors.

CHAPTER II

LITERATURE REVIEW

This chapter provides definitions of generations and a broad view of generation issues in the workplace. The purpose is to form an understanding of the conceptual model used in the study. This chapter comprises four parts: Definition of Generation and Generation Issues, Concepts and Theories relating to Expectations in the Workplace, Literature Review Related to Expectation, and Conceptual Framework of the Study.

2.1 Defining Generation and Generation Issues in the Workplace

2.1.1 Definition of ‘Generation’

Different scholars, from time to time, have defined various definitions of generation as follows:

Karl Mannheim (1952) defined generation, in the sociological perspective, as individuals in the society who share the year of birth and participates in certain common experiences creating concrete bond between members of a generation and sharing “an identity of responses, a certain affinity in the way in which all move with and are formed by their common experiences” (Mannheim, 1952; Parry & Urwin, 2011).

Turner (1998) refined Mannheim’s theory of generation as “a cohort of persons passing through time who come to share a common habitus and lifestyle...[and] has a strategic temporal location to a set of resources as a consequence of historical accident and the exclusionary practices of social closure” (Parry & Urwin, 2011).

Kupperschmidt (2000) defined generation as “an identifiable group that shares birth years, age, location and significant life events in critical developmental stages” (Kupperschmidt, 2000; Parry & Urwin, 2011; Smola & Sutton, 2002).

Kotler and Keller (2006, pp. 235-236) suggested that generation, aligning with Mannheim (1952) and his followers, “is profoundly influenced by the times in which it grows up – the music, movies, politics, and defining events of that period... Members of a cohort [generation] share the same major culture, political, and economic experiences. Marketers often advertise to a cohort group by using the icons and images prominent in their experience” (Parry & Urwin, 2011).

Parry and Urwin (2011) discussed generations as “A set of historical events and related culture phenomena have impacted in a way that creates a distinct generational group. The identification of a generation requires some form of social proximity to shared events or cultural phenomena.”

2.1.2 Generation Issues

2.1.2.1 Description of generations

Currently, there are mainly three generations in the workplace. Each generation has been shaped differently by several factors, e.g. political, socioeconomic, cultural event, change in lifestyle, science and technology, and family etc. As a result, each generation has their own characteristics, thinking, value, ways of living, and life and work expectations. Generations can be described as follows:

Baby Boomers

Baby Boomers were the product of the Post World War II era, born between 1946 and 1964 (Brown, Petroulas & Sundin, 2010). Dechawattanapaisarn (2009) explained the post war population swelled as people rushed to repopulate their countries after losing so many in the war. The government supported the population growth and backed away from birth control campaigns. This generation was grew up with changes from a bad economy to the industrial era, together with having peace after war, expansion of trade, investment and industry, new employment, advancement of science and technology. They became the symbol of hope for the future. Their parents lived through great hardships and invested high

expectations for achievement in their children (Brown, Petroulas & Sundin, 2010). Thus, it influenced on the characteristics of Baby Boomers to work hard, dedicate to work and organization, place importance to work even though it takes long time to accomplish, be loyal to the organization, and abide strictly the rules and regulations.

Generation X

Brown, Petroulas, and Sundin (2010) explained that Generation X consists of people born between 1965 and 1978. Generation X lacks trust for organizations because of the price their parents paid in the workplace, namely stress, health and family problems; thus Generation X perceived work as just a job where they seek work-life balance. They were also skeptical about hierarchical structures. Informality and less corporate culture increased the generation's motivation towards work and manifested in informal dress codes and informality. Technology advancements from analog to digital and mainframe to PC helped with the adaptation to the changing environments. The characteristics of Generation X are self-reliance, freedom seeking, willingness to take risks and try new things, interests in technology, materialism, and adaptable to changes, such as challenging the rules set by Baby Boomers, which helped create the stereotypes of Baby Buster or Slacker (Dechawattanapaisarn, 2009).

Generation Y

The freshest group in current workforce, born between 1979 and 1994, is the offspring of Baby Boomers (Brown, Petroulas & Sundin, 2010). They are also called Millennials, WHY, Dot Com, Net Generation or KIPPERS (Kids in Parents' Pockets Eroding Retirement Saving) (Dechawattanapaisarn, 2009).

With the shape from the education-minded parents, they then believe that education is the integral part of success, and that they tend to be lifelong learners. Therefore, they are likely to prefer organization that offer continued training and development opportunities; their value of training and education program can affect their job performance (Brown, Petroulas & Sundin, 2010).

They were raised during the period of economic growth and high technological progress, including good telecommunication, high speed internet,

electronic equipment and fast transportation. They are well literate and educated and familiar with speed and convenience; however, they have faced several crucial life, crises, including instability of economy, violence and terrorists, and natural disasters (Bristow, Amyx, Castleberry & Cochran, 2011; Dechawattanapaisarn, 2009). These life and societal events influenced their daily lives to be more rushed. They tend to be skeptical, emotional, adaptable, and independent but need acceptance of society; they want to be seen as important (Dechawattanapaisarn, 2009).

With the higher level of self-importance and self-esteem than the previous generations together with the benefits of labor shortages, they tend to have higher expectations towards the workplace and demand for work in a way that they believe work should be (Brown, Petroulas & Sundin 2010; Eddy, Schweitzer and Lyons, 2010). In other words, if they feel that they are not well recognized by the job and co-workers or they do not receive what they want according to their expectations, they tend to leave without any social taboo; they also seek jobs that provide fun, quality friendships and fulfilling purposes (Brown, Petroulas & Sundin, 2010; Dechawattanapaisarn, 2009).

Bristow, Amyx, Castleberry & Cochran (2011) found that generation Y are more procedural than outcome oriented. However, many scholars, including Dechawattanapaisarn (2009), argues that generation Y has been raised closely with their parents and surrounded by the instant gratification. They have perceptions of live for today and tend to have short-term goals. They value their thinking process than just abiding by strict protocols. Nevertheless, since they have high narcissism, they tend to have high expectation of work success and place importance on the work orientation and the challenges of work more than the work procedure and approach.

2.1.2.2 Classification of generations

Several scholars have classified generations differently. Ng, Schweitzer & Lyons (2010) followed the classification articulated by David Foot (1996), who is professor at University of Toronto, in the department of Economics. Dechawattanapaisarn (2009) acquired Zemke (2000). Smola & Sutton (2002) followed Kupperschmidt (2000). Moreover, the classifications can be varied among countries

since each country has encountered different factors such as events and culture (Hole, Zhong & Schwartz, 2010).

According to the table 2.1, the researcher has reviewed the classification of generations by both western and eastern Thai scholars. The researcher chose to classify Generation Y as those born from 1979 to 1994 following Kopperschmidt (2000). This is because the classified period was also similar to other western scholars, namely Smola & Sutton (2002) and Petroulas, Brown & Sundin (2010) and to classification of Thai scholars, namely Dechawattanapaisarn (2009) and Anantawarasakul (2010).

Note that generation Y aged below 20 years old will not be considered in this research as the researcher need permission from their parents for the interview, and it is quite a while until they enter the real workplace. Therefore, the selected period suited the research utmost, where the researcher collected respondents whose age were 20 and above.

Table 2.1 Classification of generation by year

Generation	Scholars Name							
	Western Scholars					Thai Scholars		
	David Foot (1996)	Kopperschmidt(2000) Smola & Sutton(2002)	Ng. Schweitzer & Lyons (2010)	Petroulas, Brown & Sundin (2010)	Parry & Urwin (2011)	Dechawattanapaisarn (2009)	Anatawarasakul et. al (2010)	Kengkarnchang (2013)
Baby Boomers	1947- 1966	1946- 1964	1947- 1966	1946- 1964	1943- 1960	1946- 1964		1941- 1960
Gen X	1967- 1979	1965- 1978	1967- 1979	1965- 1977	1961- 1981	1965- 1976		1961- 1976
Gen Y	1980- 1995	1979- 1994	1980- 1995	1978- 1994	1982-	1976- 1985	1977- 1995	1977- 1992

Source: Anantawarasakul (2010); David Foot (1996); Dechawattanapaisarn (2009); Kengkarnchang (2013); Kopperschmidt (2000); Ng, Schweitzer & Lyons (2010); Parry & Urwin (2011); Petroulas, Brown & Sundin (2010); Smola & Sutton (2002)

2.1.2.3 Generation Background

Currently, there are three main generations working together in the organization, which are Baby Boomers, Generation X and Generation Y. The Table below summarizes the basic information of each generation, including so-called names, the selected generation classification used in this study, and their ages in 2013.

Table 2.2 Summary of basic information of generations

Generation	Also known as	Born	Age in 2013
Baby Boomers	Boomers	1946-1964	49-67
Generation X	Gen X-ers Baby Buster Slacker Thirteenth Lost Generation	1965-1978	35-48
Generation Y	The Millennials Nexters Echo Boomers Generation Y-ers Next Generation WHY Dot Com Net Generation KIPPERS	1979-1994	20-34

Source: Adapted from Foot (1996); Smola & Sutton (2002); Dechawattanapaisarn (2009); Parry and Urwin (2011); Thailand National Statistical Office (2011)*KIPPERS stands for Kids in Parents' Pockets Eroding Retirement Saving

2.1.2.4 Generations at work

Smola & Sutton (2002) stated that work values, including worker's attitudes, could shape what the employee should expect from the workplace and how employee reaches those expectations. In the study of (2002), worker's attitudes changed as they aged; however, generational experiences remained as the more influential variable in explaining in work values (Parry & Urwin, 2011).

Baby Boomers are somewhat conservative, live to work and are more likely to respect the authority and hierarchy within the organizations. However, they are reluctant to try new things and use technology (Parry & Urwin, 2011).

Generation X, conversely, worked to live and valued instant gratification, which means that they did not want to wait until they get promoted, but they rather want quick rewards after doing good work (Ng, Schweitzer & Lyons, 2010). They enjoyed being independent with the flexible schedules in a fun working environment (Parry & Urwin, 2011).

Whereas personal enjoyment and success in careers were the drivers for Generation Y, they looked for career options with companies that valued them as individuals and provided professional development long-term career plans. Generation Y tends to be optimistic, trusts centralized authority, and are techno savvy (Parry & Urwin, 2011).

Table 2.3 Generations at work: Dominant Work Values in Today's Workforce

Cohort	Entered the Workforce	Age in 2013	Dominant Work Values	Loyalty to	Characteristic	Traits of work	Satisfied work
Baby Boomer	1965-1985	49-67	Success, Ambition, dislike of authority, achievement & social recognition	Career	Conservative Consistency Optimism Personal gratification Health & wellness Involvement	Work for life Like and fight for work Rarely change job Patience Job stability Respect rules Team base Own growth	Secured job Expert work
Gen X	1985-2000	35-48	Work/life balance, Team-oriented, Hate rules, happiness & pleasure	Family bond	Risk taking Value relationship Yuppy life Diversity Think globally Fun Informality Self-reliance Pragmatism Techno-literacy	Work for better happy life Flexibility Put effort with challenging work Job Hopper Gain new knowledge	Challenging Job enrichment Work is another step to the better Make good relationship Work/Life balance Gain various work perspectives from others High return
Gen Y	2000 - present	20-34	Confident, financial success, Self-reliant but Team-oriented, Meaningful work, Socially responsible	Both self and family bond	Sociability Want to know 'Why' they have to do such Universal VDO games Self-confident Optimism Civic duty	Adaptable & initiative Using tech. Intent but sometimes impatient No bond with org. Don't care about seniority Skeptical	Wi-Fi Self-manage Fun work Time to rest Need to know the truth and reality Success

Source: Adapted from Parry and Urwin (2009); Robbins & Judge (2013); Kanpitcha (2013).

2.1.3 Definition of “Job satisfaction”

Locke (1969) defined Job satisfaction as “the pleasurable emotional state resulting from the appraisal of one’s job as achieving or facilitating the achievement of one’s job values” (as cited in Milbourn, 1976; Saygi, Tolon & Tekogul, 2011).

Luthans (1994) defined Job satisfaction as “an attitude developed by an individual towards the job and job conditions” (as cited in Saygi, Tolon & Tekogul, 2011).

Hackman and Oldham (1975, p.159) defined Job satisfaction as “the happiness that workers feel for their jobs” (as cited in Saygi, Tolon & Tekogul, 2011).

Hunt and Osborn (1994, p. 144) defined Job satisfaction as “the sensual reaction of the worker towards his job along with physical and social conditions, and it points to the corresponding degree of expectations in the psychological contract of worker” (as cited in Saygi, Tolon & Tekogul, 2011).

Cetinkanat (2000) defined Job satisfaction as “a personal evaluation of job conditions (e.g., pay, job security) of the job” (as cited in Saygi, Tolon & Tekogul, 2011).

Akcamete, Kaner & Sucuoglu (2001) defined work satisfaction as “corresponding of the values of the worker with his or her job at the office” (as cited in Saygi, Tolon & Tekogul, 2011).

Price (2004) defined job satisfaction as “a positive affective orientation toward the organization and opportunity as the number of jobs in the environment.”

2.1.4 Definition of “Retention”

Barney (1991) and Colbert (2004) defined talent retention as “a sine quo non for achieving competitive success” (as cited in Doh et al., 2011).

Lockwood (2006, p. 2) defined retention as “a critical element of an organization’s more general approach to talent management, which is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs” (as cited in Hauskecht et al., 2009).

2.2 Review of Literature Models

2.2.1 Review of Literature on Models in Determining Job Satisfaction

There are several influential factors that could lead to job satisfaction. This part reviews theories and concepts involved with job satisfaction framework as follows:

Milbourn (1976) used Job Descriptive Index (JDI) by Smith et al. (1969) to measure satisfaction over five areas of a job; the work itself, the supervision, the co-worker, the pay and the opportunities for the promotion on the job.

Yang et. al (2011) also investigated five factors, including pay, promotion opportunities, job itself, supervisor, and coworkers to (public) correction officers' job satisfaction in South Korea. Empirical analysis confirmed that the five factors were significant in job satisfaction. The JDI measurement is popularly used by other several scholars, namely Davis, 2004; Saygi et. al, 2011; Tippayasanti, 2012; Yuan, Ke and Xiaoxia, 2011.

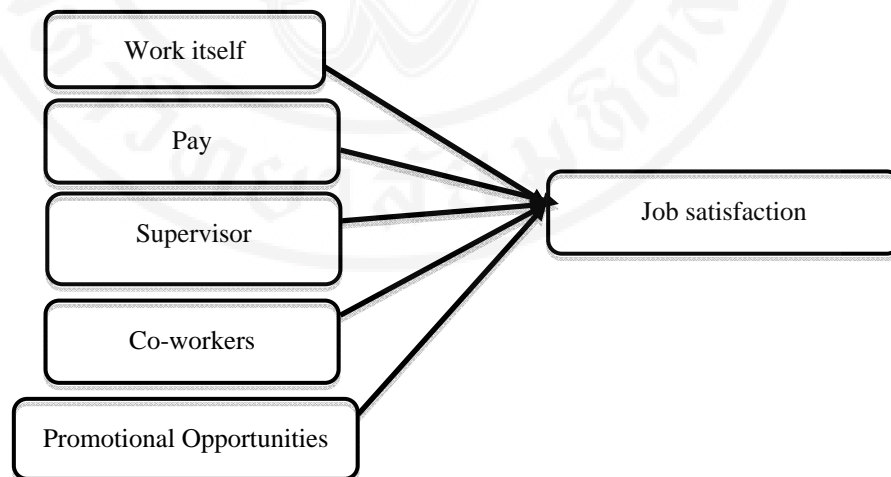


Figure 2.1 Proposed model of job satisfaction

Source: Milbourn (1976)

McIntyre et. al (2010) presented the psychometric properties of the job descriptive index in a Portuguese sample of health professionals and proposed the model below.

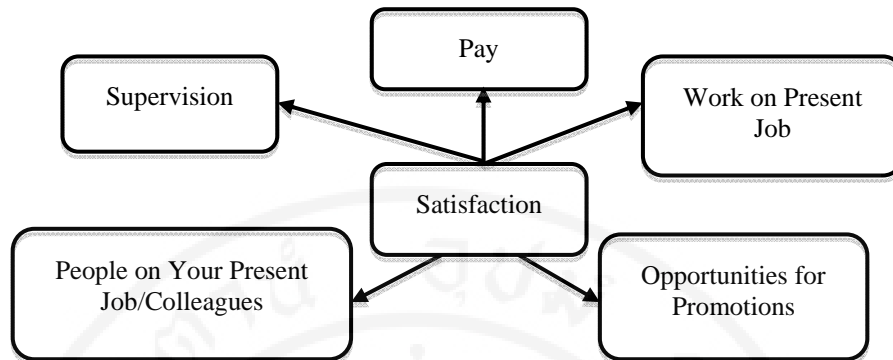


Figure 2.2 Proposed model of job satisfaction

Source: McIntyre et. al (2010)

Huang (2011) expanded the traditional five dimensions of JDI with two dimensions of satisfaction in support for learning: satisfaction in support for training and retraining and satisfaction with regard to business information provided by management. These two dimensions are considered as significant factors in the modern jobs. The research shows that higher job satisfaction occurs when knowledge employees have higher motivating work characteristics.

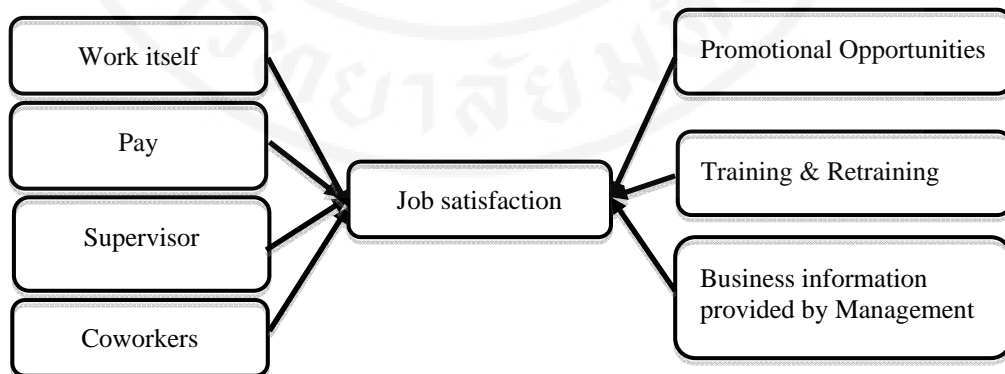


Figure 2.3 Proposed model of job satisfaction

Source: Huang (2011)

Yuan, Ke & Xiaoxia (2011) aimed to establish the modeling mechanism based on T relational analysis, with very good feasibility for other enterprises as well, to exam the key factors influencing employee satisfaction in logistics firm. The

research revealed that the important factors that currently influence the satisfaction of enterprise's employees are working rewards and job position.

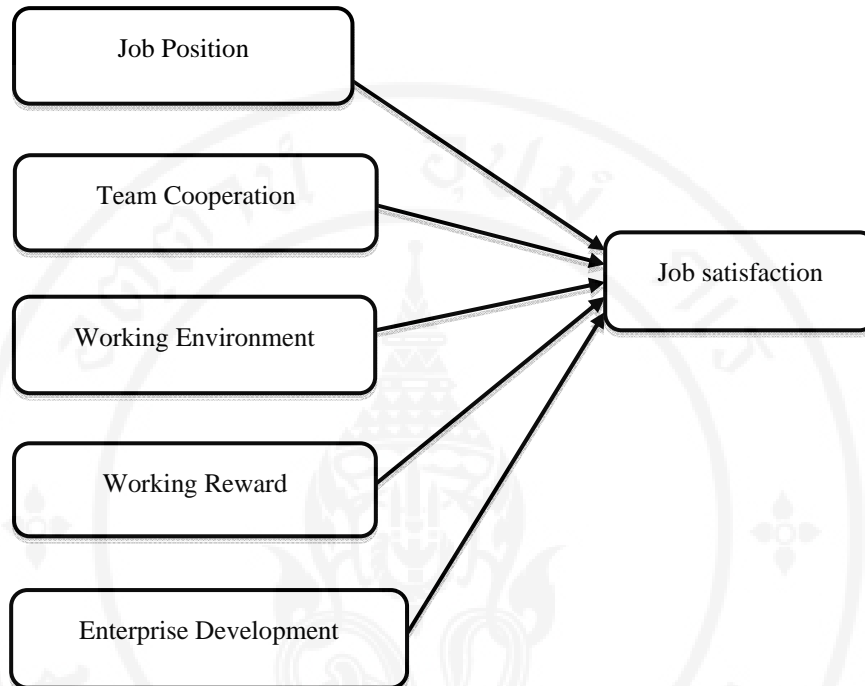


Figure 2.4 Proposed model of job satisfaction

Source: Yuan, Ke & Xiaoxia (2011)

Table 2.4 Summary of factors influencing job Satisfaction from reviewing the models

Factors Influencing Job Satisfaction	Milbourn et. al (1976)	Muling & Mueller (1998)	McIntyre et. al (2010)	Yang et. al(2011)	Saygi et. al(2011)	Huang (2011)	Yuan, Ke, Xiaoxia (2013)
Pay/Rewards/Compensation							
Promotion Opportunities/ Growth							
Job/Work itself							
Supervisor							
Coworker							
Training & retraining							
Business information provided by management							
Working Environment							
Job Position							
Team Cooperation							
Enterprise Development							

The table 2.4 shows related factors which had been focusing by several scholars from the previous reviewing models in determining job satisfaction

2.2.2 Review of Literature on Models in Determining Retention.

The study of Cegarra-Leiva et al. (2012) provided the summary of the model showing work life balance practice and culture relationship as antecedents of between job satisfaction and turn over intentions. The researchers assumed the higher the job satisfaction among managers of SMEs, the lower their turnover intentions



Figure 2.5 Proposed model of job satisfaction and turnover intentions

Source: Cegarra-Leiva et al. (2012)

Another study of Rehman (2012) analyzed the public sector in Pakistan for workplace challenges to recruitment, retention, and satisfaction. Job satisfaction and retention were moderately correlated, $r = 0.34$ ($p < 0.01$). Satisfied employees are less likely to leave the organization. The study yielded a model of HR policies to increase satisfaction and performance as a path to lower turnover.

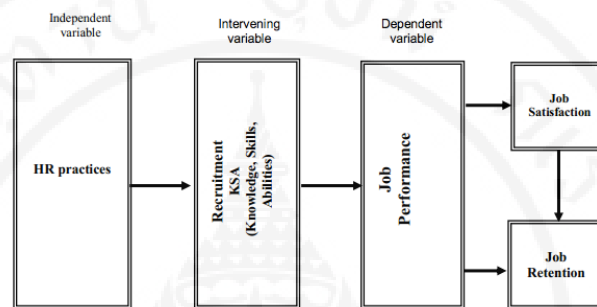


Figure 2.6 Proposed model of job satisfaction and job retention

Source: Bose and Rehman (2012)

Price’s (2004) earlier model suggested that other variables were also involved in turnover rates. Price posited that pay, primary group, communication, and centralization were involved in turnover with job satisfaction acting as a mediating variable.



Figure 2.7 Proposed model of job satisfaction and turnover

Source: Price (1975) as cited in Griffeth and Hom (2004)

Another study of Ellenbecker and Cushman (2011) proposed the model of home healthcare nurse retention to increase understanding of nurse retention. According to the figure below, the variables helped explain nurses’ job satisfaction, intent to stay, retention and eventually patient care outcome an agency performance.

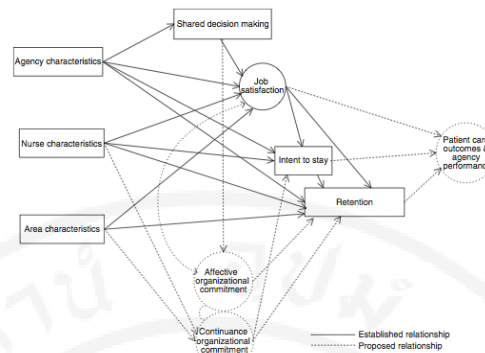


Figure 2.8 Proposed model of retention

Source: Ellenbecker and Cushman (2011)

According to Koelbel et al. (1991), job satisfaction influenced employee retention, worker productivity, and performance quality. Brewer and Lee (2005) revealed that job satisfaction was positively associated with performance and employee retention where the relation would be even stronger in public sector.

Darcie and colleagues (2011) found that higher retention was likely because of significant inverse correlation between job satisfaction and anticipated turnover.

Cegarra-Leiva (2012) also revealed that managers' job satisfaction was negatively related to their turnover intention.

Zin et al. (2012) stated that motivation model was essential to have in HRM practices for employee retention especially for SMEs. Organizations with strong employee attachment and motivation or organizational commitment were likely to have lower intention to leave the organization (Porter & Steers, 1973; Allen & Meyer, 1990).

2.3 Literature Review Related to Generation Y's Job Satisfaction

2.3.1 Thai Literature Review

Phainuphong (2008) studied factors that could satisfy Thai Generation Y at work. The study aims to contribute the opinions of Generation Y employees on how to

attract and retain them. The results shows that differences in personal factors, including different sex, marital status, educational level, income level, length of work time, did not affect satisfaction of Generation Y at work. However, the research shows there is relationship of satisfaction with regard to job characteristics, organizational factors and policies, participation and acceptance, growth and opportunity to learn, supervisor and colleagues, and pay.

Dechawattanapaisarn (2009) explored and compared perceptions of Generation Y's attributes and motivational preferences from the views of different working generations, namely Baby Boomers and Generation X, which could be linked to satisfaction of Generation Y. The study ranked 10 motivational preferences, from high to low, satisfied Generation Y the most are Salary, Level of Responsibilities, Good Supervisor, Good co-worker, Get respected, Friendly work environment, Career opportunities, Growth of Organization, Work Challenge, and Bonus. The ranking of motivational preferences of Generation Y differed from previous generations' ranking. The factor that satisfied Generation Y the most was Pay as salary, where previous generations can be satisfied by level of responsibilities the most. Therefore, organizations should understand satisfaction of each generation well in order to satisfy them correctly.

Another study of Anatawarasakul et. al (2010) studied style of leadership and leader's behaviors that Generation Y satisfies with. The researcher believed that Generation Y's attitudes towards work and their lifestyles differed with the previous generations and that could result in contrast opinions about their leaders' behavior. The study revealed that the most desired leader behavior was the delegating style and behavior that offered staffs with clear responsibilities and allow them to decide how to accomplish. Other leadership styles include coaching, facilitating, and directing style respectively. Moreover, the study found that gender, income, period of working time in organization, and period of working time with leader also played important role on employee's satisfaction in the present. For example, gender of leaders that Generation Y employees wanted to work with is 29.4% male and 8% female.

2.3.2 Foreign Literature Review

The Kim et. al (2009) examination of U.S. retail workers revealed that job characteristics had a critical mediating role on the relationships of Generation Y employees, who took an active role in crafting their jobs, roles, and selves within the retail setting. Looking at generational differences,

Kowske et. al (2010) studied work attitudes. Compared to other generations, millennials were the most satisfied with job obtainment opportunities and showed higher levels of both company and job satisfaction in relation to security, recognition, professional development and promotion.

In a study of U.S. business students, millennials identified work-life balance as important to quality of work, job performance, ethical decision making, and long-term job satisfaction Smith (2010). The study also found that flexible hours were positively related to long-term satisfaction. Turning to gender differences,

Kaifi et. al (2012) looked at millennials in the I.T. industry. The results revealed that millennial males had higher level of job satisfaction than their female colleagues who face glass-ceiling phenomenon; however, females were found having higher organizational commitment levels than males as females tended to treat organization as if it was their extended family. Employees with graduate degrees were found to have additional confidence and higher salary, which correlated with higher satisfaction levels (2012).

2.4 Conceptual Framework of the Study

The researcher adapted the framework of the study from the previous review of models as follows:

Job Descriptive Index (JDI) by Smith et al. (1969) was repeatedly used to measure satisfaction over five areas of a job; the work itself, the supervision, the co-worker, the pay and the opportunities for the promotion on the job. The JDI measurement is popularly used by other several scholars, namely Milbourn et. al (1976), Davis (2004), McIntyre et. al (2010), Yang et. al (2011), Saygi et. al (2011), Tippayasanti (2012). Later, Huang (2011) added two factors to JDI, which are training

and retraining, and business information provided by management. Milbourn et. al (1976) focused on rewards. Yuan, Ke & Xiaoxia (2011) also mentioned physical environment.

On the other hand, the researcher adapted and grouped some factors of the review models and concepts as follows: Work itself, Growth opportunity, Pay, Physical Environment, Supervisor, and Co-worker.

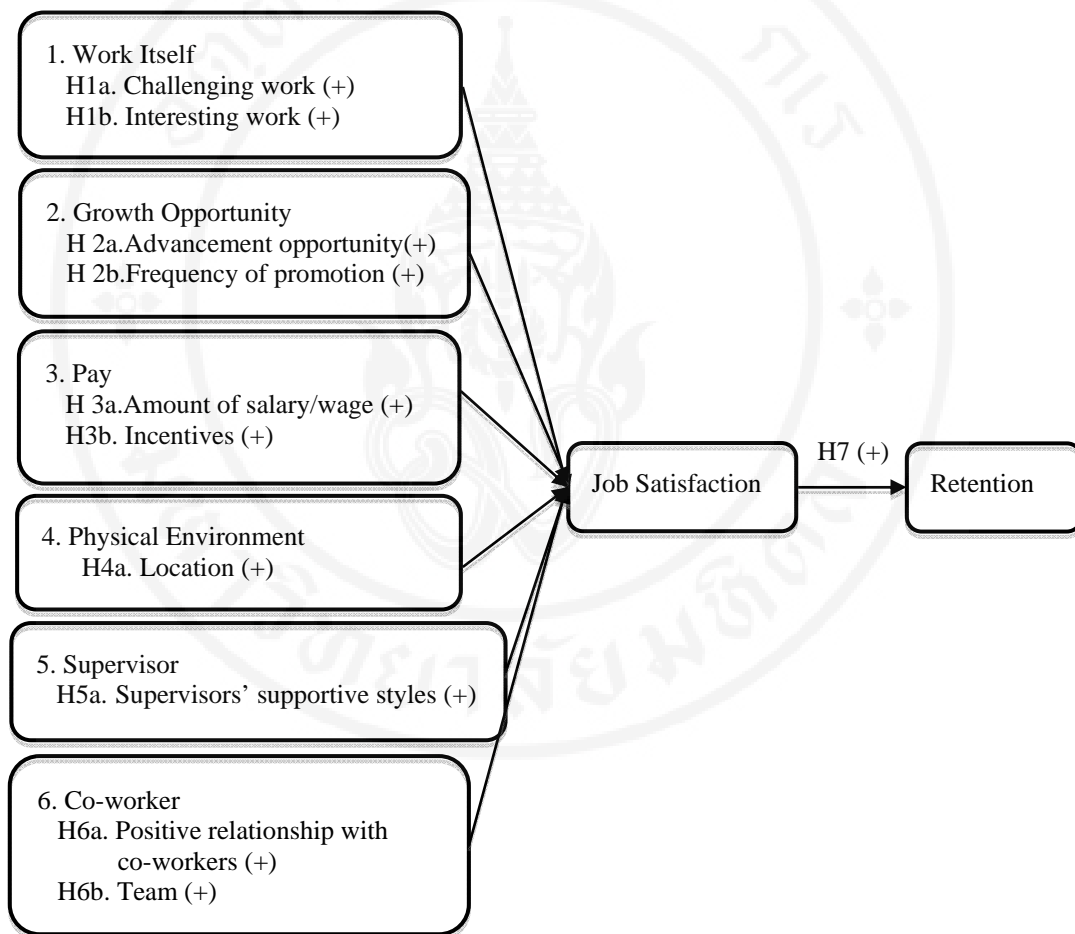


Figure 2.9 Proposed conceptual framework of factors influencing job satisfaction and retention.

The constructed hypotheses of the study are as follows:

H1: Satisfaction is positively influenced by the work itself.

H1a: Satisfaction is positively influenced by challenging work.

H1b: Satisfaction is positively influenced by interesting work.

H2: Satisfaction is positively influenced by the growth opportunities.

H2a: Satisfaction is positively influenced by advancement opportunity.

H2b: Satisfaction is positively influenced by frequency of promotion.

H3: Satisfaction is positively influenced by Pay.

H3a: Satisfaction is positively influenced by amount of salary/wage.

H3b: Satisfaction is positively influenced by incentives.

H4: Satisfaction is positively influenced by physical environment.

H4a: Satisfaction is positively influenced by location.

H5: Satisfaction is positively influenced by Supervisor.

H5a: Satisfaction is positively influenced by supervisors' supportive style.

H6: Satisfaction is positively influenced by co-worker.

H6a: Satisfaction is positively influenced by positive relationship with co-workers.

H6b: Satisfaction is positively influenced by team.

H7. Retention is positively influenced by satisfaction.

2.5 Review Types of Organizations.

The researcher aims to explore the different levels of satisfaction of Generation Y working in different type of organizations, including public and private organizations and state-owned enterprises. Therefore, the differences of organization are also of concern.

According to Pongsiri (2009), Chevron Thailand Exploration and Production, there are four main distinct between private and public organizations, which are organizational goals, stakeholder accountability, managerial functions, and decision making process as follows:

The organizational goals of organizations in private sectors aim to maximize profit, increase the market shares, and expand the business and investment, together with leveling up efficiency and competitiveness and continually improved innovation of products and services. While, the organizations in private sector are targeted to be diverse and complex organizations on the basis of equitable allocation of public interest to spread prosperity, stabilize economy, distribute income, ensure fair competition, monitor environment and stability in the society, and have transparent and accountable management.

In terms of stakeholder accountability, the private sector will prioritize stockholders higher than encouraging corporate social responsibility, and obeying the rules is done in order to pursue business. On the other hand, it is the public sector's role to take care of society, environment, and equity and liberty, as well as maintaining the benefits of citizens as tax payers to have convenience and fairness from public services. Whereby, the responsibilities of public organizations will always be monitored by the media and various organizations.

In term of managerial functions, private organizations can assess the operation cost easier than public organizations. Therefore, the managerial functions of private organizations focus on the performance and to build competitive advantage over following procedure steps in the public organizations.

Moreover, the decision making process in public companies have to concern about the impact for several parties, including political parties, interest groups, disadvantage citizens, including international relations. The decision making process of the public organizations are centralized manner with clear procedures. Therefore, there are times when decision making process are slow, inflexible, and unresponsive to any changes and can be interfered at the same time.

The incentive structure of the private organizations will focus on the salary or non-monetary benefits (fringe benefits), which is consistent with the private organizations' ability to recruit more flexibility than public organizations. This is

because private organizations could propose reasonable offers to fit with the qualifications and needs of the real labor market better.

In contrast, state-owned enterprises refer to the government-owned or government organization agencies or partnered company that government has more than 50 per cent shares with management in between bureaucracy and business system (State-owned enterprises, n.d.). To illustrate, state owned organizations aim to make contribution to the society and to ensure that certain kinds of essential business satisfy every party fairly and ethically. Moreover, state-owned enterprises prevent the monopoly and also help facilitate some kind of essential business that has very high capital such as an electricity, irrigations etc. Another purpose is to make stabilization of the country in case emergency e.g. war (State-owned enterprises, n.d.).

Kittisuksathit (2010) mentioned that Generation Y has been living in a modern way and love to communicate via contemporary technology. Once they graduated in their bachelor degrees, Generation Y will be the high potential group choosing jobs. And, they normally picked the jobs that offer high salary and fast track advancement (Kittisuksathit, 2010). Nevertheless, they like to be freelance and entrepreneur. More interestingly, Generation Y has attitude that working in public organizations does not reflect who they are. They view that bureaucracy is very slow system with several procedures, not modern, not challenging, and not grow in career.

The Institute for Population and Social Research of Mahidol University also conducted a research on Generation Y university students who were studying in the third and fourth years across Thailand. The results confirmed that working in public organizations does not reflect Generation Y and the way they are (Kittisuksathit, 2010). Working in public organizations is not seen as challenging, even though the jobs offer good benefits and a chance to contribute to society; however, Generation Y, especially those with high potential, will choose to work elsewhere (2010). Hence, this could explain why only 2.78% wanted to work in civil service.

To summarize, the researcher adapted the framework of factors influencing job satisfaction from Milbourn et. al (1976), Muling&Mueller (1998), McIntyre et. al (2010), Huang (2011), Saygi et. al (2011), Yang et. al (2011), and Yuan, Ke & Xiaoxia (2013).The researcher also integrated to the relationship

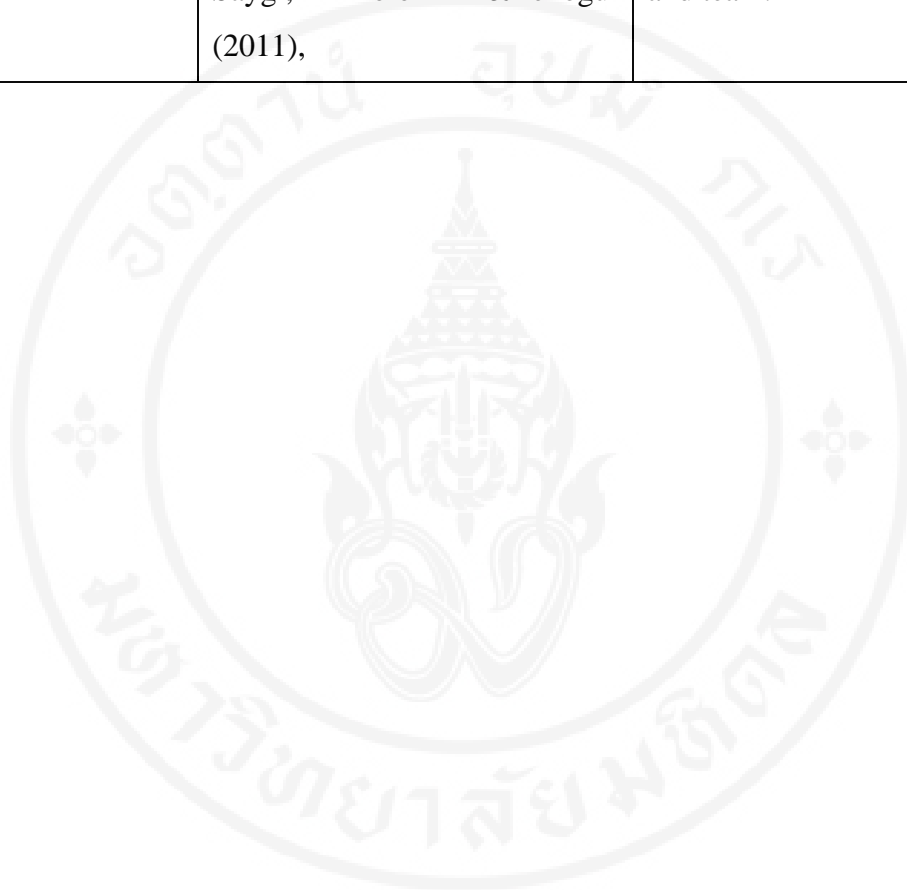
framework between job satisfaction and retention from Cegarra-Leiva et al. (2012), Bose and Rehman (2012), Price (2004) as cited in Griffeth and Hom (2004), Ellenbecker and Cushman (2011) as summarized in the below table 2.5.

Table 2.5 The meaning of each variable in the study framework

Variable	Based on Researcher	Meaning
Work itself	McIntyre et. al (2010), Yang, Brown & Moon (2011), Saygi, Tolon & Tekogul (2011),	The extent to which a job is challenging, interesting and has a sense of accomplishment.
Growth opportunity	McIntyre et. al (2010), Yang, Brown & Moon (2011), Saygi, Tolon & Tekogul (2011),	The opportunity to advance or grow in work, and the basis and frequency of promotion, including promotion system and career path, professional training and equalization in the in the company.
Pay	McIntyre et. al (2010), Yang, Brown & Moon (2011), Saygi, Tolon & Tekogul (2011),	The amount of wages, salary, and incentives.
Physical Environment	Yuan, Ke, Xiaoxia (2013)	The extent to which a location of the organization is close to employees' residences.
Supervisor	McIntyre et. al (2010), Yang, Brown & Moon (2011), Saygi, Tolon & Tekogul (2011),	The extent to which supervisors have supportive styles.

Table2.5 The meaning of each variable in the study framework (cont.)

Variable	Based on Researcher	Meaning
Co-worker	McIntyre et. al (2010), Yang, Brown & Moon (2011), Saygi, Tolon & Tekogul (2011),	The extent of positive relationship with colleagues and team.



CHAPTER III

RESEARCH METHODOLOGY

This study examined the relationships between several factors influencing job satisfaction, and satisfaction and retention in public and private organizations and state-owned enterprises.

3.1 Unit of Analysis

In this study, the researcher considered individual level as a unit of analysis. The individuals would be asked to respond to a questionnaire, which was based on factors influencing job satisfaction and retention of Generation Y employees who were working in three types of organizations: in public and private organizations and state-owned enterprises in finance industry.



Figure 3.1 The line of work in which Generation Y respondents were interested

Source: Manpower Thailand (2013)

From the figure above, the line of work that Generation Y are interested in the most was the line of accounting, finance, and marketing. Therefore, the researcher

selected the finance industry as the scope of analysis. Given that there are private sector organizations, state-owned enterprises and public sector organizations which support the finance industry, the focus of this paper is to investigate the factors that make Generation Y employees satisfy and stay with these different types of organizations.

In particular, the following organizations were chosen as representatives of each sector in this study:

Firstly, for the public organizations would be the Ministry of Finance and organizations under, namely the Revenue Department, the Public Debt Management Office, and the Fiscal Policy Office etc.

Secondly, state-owned enterprises include SME Bank, Government Saving Bank, Bank for Agricultural and Agricultural Co-operatives, Krungthai Bank, Export-Import (EXIM) Bank, and Government Housing Bank, and Islamic Bank of Thailand.

Thirdly, the private organizations would cover commercial banks, namely Siam Commercial Bank, Bangkok Bank, Kasikorn Bank, Bank of Ayudhya, Kiatnakin Bank, TMB Bank, Thai Credit Bank, Land and House Bank, and Thanachart Bank.

3.2 Target Population

The target populations of this study were Generation Y employees, ages from 20 to 34, working in the three sectors: public and private, and state-owned enterprises in finance industry. Moreover, the target population represented population in Bangkok. And, there would be 405 sets of questionnaires distributed to the target population.

3.3 Sampling frame, size, and technique

The research will be constructed in convenience-based non-probability sampling method.

Yamane (1967)'s theory of the element of sampling, was used to help the researcher specify the sample size more accurately as shown below (Israel, 2013).

Yamane:

$$n = \frac{N}{1+Ne^2}$$

n = sample size ; N = population

e = the desired level of precision



Table 3.1 Sample size for $\pm 3\%$, $\pm 5\%$, $\pm 7\%$, and $\pm 10\%$ precision levels where confidence level is 95%

Size of Population	Sample Size (n) for Precision (e) of:			
	$\pm 3\%$	$\pm 5\%$	$\pm 7\%$	$\pm 10\%$
500	A	222	145	83
600	A	240	152	86
700	A	255	158	88
800	A	267	163	89
900	A	277	166	90
1,000	A	286	169	91
2,000	714	333	185	95
3,000	811	353	191	97
4,000	870	364	194	98
5,000	909	370	196	98
6,000	938	375	197	98
7,000	959	378	198	99
8,000	976	381	199	99
9,000	989	383	200	99
10,000	1,000	385	201	99
15,000	1,034	390	201	99
20,000	1,053	392	204	100
25,000	1,064	394	204	100
50,000	1,087	397	204	100
100,000	1,099	398	204	100
>100,000	1,111	400	204	100
a = Assumption of normal population is poor (Yamane, 1967). The entire population should be sampled.				

Source: Israel, 2013.

According to the Table 3.1, the finite number of population of Generation Y, aged 20-34 both male and female, in Bangkok is 1,218,075 persons in 2012 (Bangkok Metropolitan Administration, 2012). The representation of more than 100,000 populations at the 95% confidence level suggests 400 questionnaires are needed. However, the targeted sampling, surveys were distributed to three sectors, which are public and private organizations and state-owned enterprises in Bangkok. The total number of target sample size for data collection for each industry was 135 respondents per sector at a minimum. Therefore, the researcher rounded the number of questionnaires delivered to be 405 sets.

Table 3.2 Sample size of organizational type

Organizational Type (Organization)	Sample Size
Public	135
State-owned enterprises	135
Private	135
Total	405

Overall, a total of 608 questionnaires were distributed to Generation Y employees in public and private organizations and state-owned enterprises. Out of the total, 405 usable completed questionnaires were received, yielding an effective response rate of 66.61%.

A total of 251 questionnaires were distributed to Generation Y employees in public organizations. Out of the total, 135 usable completed questionnaires were received, yielding an effective response rate of 53.78%.

A total of 187 questionnaires were distributed to Generation Y employees in state-owned enterprises. Out of the total, 135 usable completed questionnaires were received, yielding an effective response rate of 72.20%.

A total of 170 questionnaires were distributed to Generation Y employees in private organizations. Out of the total, 135 usable complete questionnaires were received, yielding an effective response rate of 79.41%.

Table 3.3 Response rate

Organizational Type	Number of Distributed Questionnaires	Number of Responses	Number of Complete Questionnaires	Response Rate
Public	251	208	135	53.78%
SOE	187	172	135	72.20%
Private	170	149	135	79.41%
Total	608	529	405	66.61%

3.4 Research Instrument Questionnaire Design

The research technique was based on convenience sampling and snowball sampling techniques, which used a questionnaire as a mean of collecting data. There were two reasons why non-probability sampling was used: 1) it was very difficult to obtain specific information on how many employees in each organization were Generation Y employees and their names in order to select them randomly, and 2) the employees had to be approached politely to request their consent through face-to-face interaction to cooperate in filling out the survey questionnaires.

In this study, the researcher conducted face validity and a pilot test to test the questionnaire for reliability and validity. For face validity, the researcher asked 5 relevant persons from the Generation Y population to read the questionnaire to see whether they understand every question or not. If they did not, the researcher would refine it to make it more valid. Next, Pilot test was conducted by surveying 30 copies, 10 copies each per public and private organization and state-owned enterprises, of Generation Y employees, and then the researcher ran the reliability analysis. The researcher made sure that Cronbach's Alpha would be greater than 0.7.

The questionnaire consisted of two main sections. Section No. 1 contained demographic questions, including gender, age, marital status, education, position, and employment year. The second part was the measurement of each variable factor, namely work itself, growth opportunity, pay, physical environment, supervisor, co-worker, job satisfaction, and retention. Respondents were also able to provide qualitative data through an open-ended question about recruiting and retaining Generation Y employees.

Neuman (2011) outlined the levels of job satisfaction are interpreted via 7-point Likert Scale questions with range of 1 to 7 from “Strongly disagree” to “Strongly agree.”

Table 3.4 Rating scale

Level	Meaning
1	Strongly disagree
2	Disagree
3	Somewhat disagree
4	Neutral
5	Somewhat agree
6	Agree
7	Strongly agree

Table 3.5 Degree scale interpreted the result from 7-point scaled question

Score Range	Meaning
0.9999 – 1.8570	Very Low
1.8571 – 2.7142	Low
2.7143 – 3.5714	Slightly Low
3.5715 – 4.4286	Neutral
4.4287 – 5.2858	Slightly High
5.2859 – 6.1430	High
6.1431 – 7.0002	Very High

3.5 Operational Definitions and Measurements of the Study

The measurements for job satisfaction and retention were synthesized and selected from the previous chapter.

3.5.1 Work Itself

The concept of work itself aims to illustrate the nature of current work in the company at the present time. It is the degree to which a job is challenging, interesting and has a sense of accomplishment.

Table 3.6 Factors of Work Itself

Measurement Statement of Work Itself	Code
Challenging Work	
1. I can upgrade my skills from my current roles. ^[1]	CHA1
2. I get a sense of accomplishment from doing my job. ^[2]	CHA2
3. I am proud to work here. ^[4]	CHA3
Interesting Work	
4. I have an interesting job. ^[2]	INTER1

3.5.2 Growth Opportunity

The concept of growth opportunity portrays the future work. It refers to the opportunity to advance or grow in work, and the basis and frequency of promotion, including promotion system and career path, professional training and equalization in the in the company.

Table 3.7 Factors of Growth Opportunity

Measurement Statement of Growth Opportunity	Code
Advancement Opportunity	
1. I see a future here. ^[4]	OP1
2. I get a clearly defined career path from this organization. ^[1]	OP2
Frequency of promotion	
3. Promotions are frequent in my work. ^[2]	PROMO1
4. I like the basis on which people are promoted in my workplace. ^[2]	PROMO2

3.5.3 Pay

The concept of direct pay is referring to the amount of wages, salary, and incentives.

Table 3.8 Factors of Pay

Measurement Statement of Pay	Code
Amount of Salary/Wage	
1. My pay is adequate, considering the responsibilities I have. [2]	SALA
Incentives	
2. My pay is based on performance. [1]	INCEN1
3. My organization provides me additional incentive beyond based pay. [10]	INCEN2

3.5.4 Physical Environment

The concept of physical environment is one of the significant indexes in measuring comfort for employees. It is the extent to which a location of the organization is close to employees' residences.

Table 3.9 Factors of Physical Environment

Measurement Statement of Physical Environment	Code
Location	
1. My organization is close to my home. [4]	LOCA1
2. The location to and from work is really convenient. [4]	LOCA2

3.5.5 Supervisor

The concept of supervisor portrays the working environment and the relationships between supervisors and subordinates. It refers to the extent to which supervisors have supportive styles.

Table 3.10 Factors of Supervisor

Measurement Statement of Supervisor	Code
Support Style	
1. My supervisor I work for back me up. [2]	SUPP1
2. My supervisor listens to me. [2]	SUPP2
3. My Supervisor is fair in employee treatment. [1]	SUPP3
4. My supervisor often encourages us to think of better ways of getting the work done. [3]	SUPP4
5. My supervisor often encourages us to do the job in a way that we really be proud of. [3]	SUPP5
6. When my supervisor has a dispute with one of my colleagues, he/she usually tries to handle it in a friendly way (adapted). [3]	SUPP6

3.5.6 Co-worker

The concept of co-workers also illustrates the work environment inside the company, as well as depicting relationships among workers. It refers to the extent of positive relationship with colleagues and team.

Table 3.11 Factors of Co-worker

Measurement Statement of Co-worker	Code
Positive Relationship with Co-workers	
1. I enjoy working with my co-workers here. [2]	RELA1
2. My co-workers give me enough support. [2]	RELA2
3. My co-workers often encourage each other to do the job in a way that we would really be proud of. [3]	RELA3
4. My co-workers often compliment someone who has done his/her job well. [3]	RELA4
5. My co-workers are like family to me. [4]	RELA5
6. My coworkers are fun-loving. [4]	RELA6
Team	
7. My coworkers help me stay motivated. [4]	TEAM1
8. My co-workers are team-working towards shared corporate goal. [1]	TEAM2
9. I work with responsible people. [2]	TEAM3
10. I feel like I am part of a team here. [4]	TEAM4

3.5.7 Satisfaction

Locke (1969) defined Job satisfaction as “the pleasurable emotional state resulting from the appraisal of one’s job as achieving or facilitating the achievement of one’s job values” (as cited in Milbourn, 1976; Saygi, Tolon & Tekogul, 2011).

Table 3.12 Factors of Satisfaction

Measurement Statement of Satisfaction	Code
1. Generally speaking, I am very satisfied with this job. [9]	SATIS1
2. I am happy in my current position. [4]	SATIS2
3. I feel I have one of the best jobs in town. [4]	SATIS3
4. I still enjoy coming to work every day. [4]	SATIS4

3.5.8 Retention

Lockwood (2006, p.2) defined retention as “a critical element of an organization’s more general approach to talent management, which is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining, and utilizing people with the required skills and aptitude to meet current and future business needs” (as cited in Hauskecht et al., 2009).

Table 3.13 Factors of Retention

Measurement Statement for Retention	Code
1. The people in this job rarely think of quitting. ^[9]	RETEN1
2. I am loyal to this organization. ^[4]	RETEN2

*[1] Bose & Mudgal (2012); [2] Saygi et. al (2011); [3] Yang et. al (2011); [4] Hausknecht,et. al (2009); [6] Edmans (2012); [7] Yuan et. al (2013); [8] is written by researcher based upon the context of Yuan et. al (2013); [9] Noble, C.H (2008) [10] is adapted from the context of Hausknecht,et. al (2009); Bose & Mudgal (2012); Edmans (2012); [11] is is written from the context of Dechawattanapaisarn, D. (2009); [12] is written by researcher.

3.6 Data Collection

1. The questions in the questionnaires were proven by the advisors.
2. The researcher conducted face validity, reliability analysis, factor analysis and regression analysis to test for the reliability and validity of the questionnaire via the pilot test.
3. The questionnaire was verified by the Committee on Human Rights Related to Research Involving Human Subjects.
4. The data was collected from March to April 2014 for the analysis purpose.

5. The collected data was coded in the Statistical Package for Social Sciences (SPSS) program.

3.7 Data analysis

The Statistical Package for Social Sciences (SPSS) program facilitated the process of data analysis once the researcher collected 405 questionnaires from the respondents. Data was analyzed upon three following concepts:

3.7.1 Regression analysis

According to Cottrell (2011), regression model is utilized to measure the relationship between dependent variable (Y) and independent variable (X). And, the sampling regression model formula was used in sampling regression model.

$$Y_i = \beta_0 + \beta_1 X_1$$

Where Y_i = Dependent variable

X_i = Independent variable

β_0 = Intercept of dependent variable

β_1 = Slope or relationship

To test hypothesis, our multiple regression are based upon the following

$$\text{Equation: } Y_1 = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + \dots + b_{10} X_{10} + e$$

Where Y_1 = job satisfaction

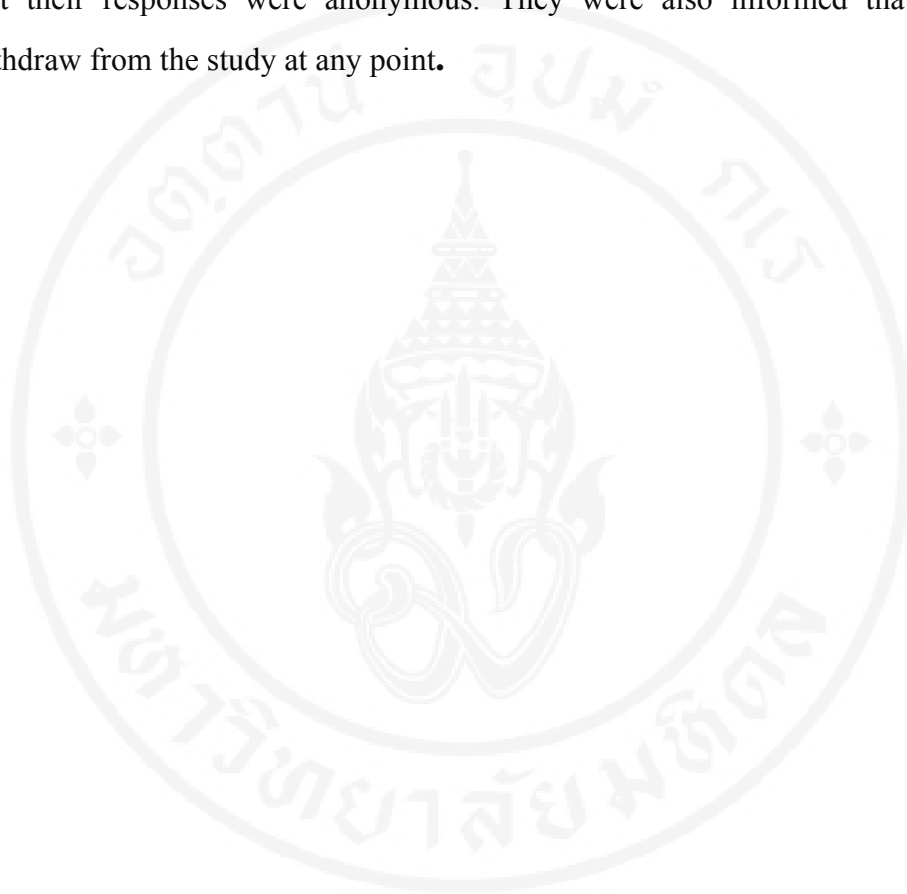
And X_1 = challenging work, X_2 = interesting work, X_3 = advancement opportunity, X_4 = frequency of promotion, X_5 = amount of salary/wage, X_6 = incentives, X_7 = location, X_8 = supervisor's supportive styles, X_9 = positive relationship with co-workers, X_{10} = team

$$\text{Equation: } Y_2 = b_0 + b_1 X_1 + e$$

And Y_2 = retention and X_1 = job satisfaction

3.8 Ethical Consideration

The questionnaire was proofed by the Documentary Proof Ethic Clearance from the committee on Human Rights Related to Research Involving Human Subjects. Additionally, all respondents were informed of the voluntary nature of the study and that their responses were anonymous. They were also informed that they could withdraw from the study at any point.



CHAPTER IV

RESULTS

This chapter provides the results of the data analysis by investigating the relationship between several factors influencing job satisfaction and satisfaction and retention in public, private and state-owned enterprises. This chapter contains four parts, which are results of general information of respondents, descriptive of job satisfaction, results of reliability, factor and regression analysis, and hypothesis test results.

4.1 Results of General Information of Respondents

Table 4.1 presents the demographic profile of the sample. As presented in Table 4.1, most of the respondents were female. There were relatively less numbers of respondents from 20 to 26 years old category, 33%, compared to the age category of 27-34 years old, A large portion of respondents held bachelor's and master's degree. Among all respondents, 84% was officers. The majority of respondents were those who had been working with the organizations between 1-3 years (44.7%), followed by 4-7 years (24.7%), less than 1 year (18.8%), and greater than 7 years (11.9%).

Table 4.1 Descriptive results

	No. of Respondents	Percentage
Gender		
Male	105	25.9%
Female	299	74.1%
Total	405	100%
Age		
20 – 26	136	33.6%
27 – 34	269	66.4%
Total	405	100%
Marital Status		
Single	335	82.7%
Married	68	16.8%
Others	2	0.5%
Total	405	100%
Education		
Under Bachelor	12	3%
Bachelor	239	59%
Master	148	36.5%
Ph. D.	6	1.5%
Total	405	100%
Position		
Officer	340	84%
Supervisor	12	3%
Manager	4	1%
Others	49	12%
Total	405	100%
Employment Year		
Less than 1 year	76	18.8%
1 – 3 year	181	44.7%
4 – 7 year	100	24.7%
Greater than 7 year	48	11.9%
Total	405	100%

4.2 Descriptive of the Job Satisfaction

Table 4.2 provides descriptive statistics for the constructs of public organizations. The overall level of perception of Generation Y employees in public is slightly high with overall mean of 4.83 based on the scale of 1 to 7. The table represents the highest mean of 5.56 on challenging work, meaning that the level of perception regarding challenging work is high. On the other hand, incentives score the lowest mean of 3.59, meaning that the level of perception regarding incentives is neutral.

Table 4.2 Overall level of job satisfaction in public organizations

Variables	Mean	S.D.	Interpretation
Challenging Work	5.56	0.83	High
Interesting Work	5.39	1.07	High
Advancement opportunity	4.89	1.19	Slightly High
Frequency of promotion	4.30	1.33	Neutral
Amount of Salary/Wage	4.00	1.35	Neutral
Incentives	3.59	1.34	Neutral
Location	4.43	1.76	Slightly High
Supervisor's Supportive Styles	5.35	1.13	High
Positive Relationship with Co-workers	5.48	0.93	High
Team	5.46	1.08	High
Mean	4.83		Slightly High

Table 4.3 provides descriptive statistics for the constructs of private organizations. The overall level of perception of Generation Y employees in private organizations is slightly high with an overall mean of 4.82, which was slightly lower than in public organizations. The table represents the highest mean of 5.35 on challenging work, meaning that the level of perception regarding challenging work is high. Conversely, amount of salary/wage scores the lowest mean of 4.32 meaning the level of perception regarding amount of salary/wage scores is neutral.

Table 4.3 Overall level of job satisfaction in private organizations

Variables	Mean	S.D.	Interpretation
Challenging Work	5.35	0.89	High
Interesting Work	5.12	0.96	Slightly High
Advancement opportunity	4.80	0.99	Slightly High
Frequency of promotion	4.34	1.22	Neutral
Amount of Salary/Wage	4.32	1.12	Neutral
Incentives	4.43	1.25	Slightly High
Location	4.39	1.65	Neutral
Supervisor's Supportive Styles	5.15	1.34	Slightly High
Positive Relationship with Co-workers	5.31	0.90	High
Team	5.32	0.92	High
Mean	4.82		Slightly High

Table 4.4 provides descriptive statistics for the constructs of state-owned enterprises. The overall level of perception of Generation Y employees in state-owned enterprises is slightly high with an overall mean of 4.58, which was the lowest among the three organizational types. The table represents the highest mean of 5.34 on positive relationship with co-workers, meaning that the level of perception regarding positive relationship with co-workers is high. On the other hand, amount of salary/wage scores the lowest mean of 3.76 on, meaning that the level of perception regarding amount of salary/wage is neutral.

Table 4.4 Overall level of job satisfaction in state-owned enterprises

Variables	Mean	S.D.	Interpretation
Challenging Work	5.27	0.94	Slightly High
Interesting Work	4.91	1.16	Slightly High
Advancement opportunity	4.54	1.18	Slightly High
Frequency of promotion	4.07	1.33	Neutral
Amount of Salary/Wage	3.76	1.31	Neutral
Incentives	3.81	1.49	Neutral
Location	4.16	1.48	Neutral
Supervisor's Supportive Styles	4.85	1.21	Slightly High
Positive Relationship with Co-workers	5.34	1.09	High
Team	5.21	1.18	Slightly High
Mean	4.58		Slightly High

4.3 Results of reliability, factor, and regression analysis.

The table 4.5 summarizes the results of reliability analysis by comparing the cronbach's alpha reliability coefficients between pilot and main study. The table shows some improvement of cronbach's alpha reliability when calculating with the data of the main study. Moreover, to address low reliability and cross loadings factor, some measurement items would be removed.

Table 4.5 Results of reliability analysis

Measures	Cronbach's α Reliability Coefficients on Pilot Test	Cronbach's α Reliability Coefficients on Main Study
Independent Variables		
Challenging Work	0.881	0.763
Advancement opportunity	0.699	0.743
Frequency of promotion	0.813	0.802
Incentives	0.747	0.690
Location	0.581	0.860
Supervisor's Supportive Styles	0.950	0.843
Positive Relationships with Co-workers	0.925	0.931
Team	0.893	0.934
Dependent Variables		
Job Satisfaction	0.927	0.905
Retention	0.872	0.714

In measuring validation, the researcher evaluated the measures in terms of unidimensionality and discriminant validity by implementing a factor analysis based on the principal components method (Kline, 1994). The absence of cross loadings among factors indicated unidimensionality and discriminant validity of the measures. Furthermore, all factor loadings are greater than 0.5, and internal consistency of all measures is proven by Cronbach's alpha reliability coefficients of approximately or greater than 0.7 (Nunnally and Bernstein, 1994). Consequently, validity and reliability in this study are accepted by all measures. And, the results of the principal factor analysis are summarized in the table 4.6.

Table 4.6 Results of factor analysis

Measures	Range of Standardized Factor Loadings	Cronbach's α Reliability Coefficients on Main Study
Independent Variables		
Challenging Work	0.484 – 0.731	0.763
Advancement opportunity	0.475 – 0.499	0.743
Frequency of promotion	0.663 – 0.746	0.802
Incentives	0.669 – 0.757	0.690
Location	0.875 – 0.909	0.860
Supervisor's Supportive Styles	0.518 – 0.803	0.843
Positive Relationships with Co-workers	0.745 – 0.842	0.931
Team	0.769 – 0.858	0.934
Dependent Variables		
Job Satisfaction	0.613 – 0.671	0.905
Retention	0.661 – 0.684	0.714

Based on the factor analysis, the researcher calculated factor score variables to be used in regression model. The ranges of standardized factor loadings are approximately equal or greater than 0.4, which is an acceptable level (Kline, 1994). Table 4.7 provides descriptive statistics for the constructs, together with correlations. In addition, the distribution of the data is approximately normal with no initial problem of multicollinearity.

To fulfill the research objectives, the researcher selected regression analysis as a tool to test the proposed relationship. In addition, the researcher examined outliers and multicollinearity to ensure the absence of the violation of assumptions underlying multiple linear regressions, and the estimation of regression coefficients was not biased. The outliers with the externally studentized residuals of greater than ± 3.0 cutoff value would be eliminated from the regression analysis. And, overall, the variance inflation factor (VIF) is less than 10, except for positive relationship with co-workers of early Generation Y employees in state-owned

enterprises that is 11.60. However, it did not have any significant impact on regression analysis.

Table 4.7 Descriptive statistics and correlations

Variable	CHA	INTER	OP	PROMO	SALA	INCEN	LOCA	SUPP	RELA	TEAM	SATIS	RETEN
CHA	1.00											
INTER	0.65**	1.00										
OP	0.56**	0.50**	1.00									
PROMO	0.38**	0.29**	0.60**	1.00								
SALA	0.25**	0.22**	0.28**	0.41**	1.00							
INCEN	0.30**	0.18**	0.44**	0.53**	0.63**	1.00						
LOCA	0.20**	0.14**	0.22**	0.21**	0.21**	0.24**	1.00					
SUPP	0.44**	0.37**	0.39**	0.45**	0.25**	0.29**	0.25**	1.00				
RELA	0.42**	0.27**	0.40**	0.27**	0.16**	0.25**	0.13**	0.46**	1.00			
TEAM	0.41**	0.28**	0.40**	0.27**	0.15**	0.24**	0.10*	0.51**	0.87**	1.00		
SATIS	0.64**	0.51**	0.59**	0.49**	0.35**	0.41**	0.30**	0.56**	0.58**	0.57**	1.00	
RETEN	0.48**	0.35**	0.49**	0.46**	0.37**	0.40**	0.21**	0.45**	0.41**	0.42**	0.67**	1.00

* $p \leq 0.05$

** $p \leq 0.01$

The results of the regression analyses are summarized from table 4.8 to table 4.10. Based on table 4.8, the regression of Model 1a with job satisfaction as the dependent variable is statistically significant at the significance level of 0.01 ($F = 28.28$, $p < 0.01$). Model 1a explains about 71% of the sample variance of job satisfaction of employees in public organizations ($R^2 = 0.71$). Model 1b with retention as the dependent is also statistically significant at the significance level of 0.01 ($F = 144.48$, $p < 0.01$), and explains about 52% of sample variance of retention of employees in public organizations ($R^2 = 0.52$).

Table 4.8 Regression of model 1 : PUBLIC ORGANIZATIONS

Variables	Model 1a $Y_1 = \text{Job Satisfaction}$	Model 1b $Y_2 = \text{Retention}$
Challenging Work	0.23* (2.33)	
Interesting Work	0.18* (2.39)	
Advancement opportunity	0.07 (1.10)	
Frequency of promotion	0.06 (1.07)	
Amount of Salary/Wage	0.17** (3.33)	
Incentives	-0.04 (-0.76)	
Location	0.11** (3.28)	
Supervisor's Supportive Styles	0.14* (2.15)	
Positive Relationship with Co-workers	0.29* (2.27)	
Team	0.15 (1.28)	
Satisfaction		0.89** (12.02)
R^2	0.71	0.52
F statistic	28.28**	144.48**

Based on table 4.9, the regression of Model 2a with job satisfaction as the dependent variable is statistically significant at the significance level of 0.01 ($F = 25.45$, $p < 0.01$). Model 2a explains about 70% of the sample variance of job satisfaction of employees in private organizations ($R^2 = 0.70$). Model 2b with retention

as the dependent is also statistically significant at the significance level of 0.01 ($F = 99.42$, $p < 0.01$), and explains about 43% of sample variance of retention of employees in private organizations ($R^2 = 0.43$).

Table 4.9 Regression of model 2 : PRIVATE ORGANIZATIONS

Variables	Model 2a $Y_1 = \text{Job Satisfaction}$	Model 2b $Y_2 = \text{Retention}$
Challenging Work	0.30** (3.30)	
Interesting Work	0.13 (1.74)	
Advancement opportunity	0.09 (1.27)	
Frequency of promotion	0.10 (1.85)	
Amount of Salary/Wage	-0.05 (-0.85)	
Incentives	0.10 (1.76)	
Location	0.02 (0.60)	
Supervisor's Supportive Styles	0.08 (1.67)	
Positive Relationship with Co-workers	0.35** (3.40)	
Team	0.01 (0.09)	
Satisfaction		0.81** (9.97)
R^2	0.70	0.43
F statistic	25.45**	99.42**

Based on table 4.10, the regression of Model 3a with job satisfaction as the dependent variable is statistically significant at the significance level of 0.01 ($F = 25.07$, $p < 0.01$). Model 3a explains about 69% of the sample variance of job satisfaction of employees in state-owned enterprises ($R^2 = 0.69$). Model 3b with retention as the dependent is also statistically significant at the significance level of 0.01 ($F = 101.58$, $p < 0.01$), and explains about 44% of sample variance of retention of employees in state-owned enterprises ($R^2 = 0.44$)

Table 4.10 Regression of model 3: STATE-OWNED ENTERPRISES

Variables	Model 3a $Y_1 = \text{Job Satisfaction}$	Model 3b $Y_2 = \text{Retention}$
Challenging Work	0.28** (3.58)	
Interesting Work	0.02 (0.34)	
Advancement opportunity	0.20** (2.66)	
Frequency of promotion	0.04 (0.63)	
Amount of Salary/Wage	0.00 (-0.04)	
Incentives	0.00 (0.04)	
Location	0.06 (1.35)	
Supervisor's Supportive Styles	0.21** (3.31)	
Positive Relationship with Co-workers	0.37** (3.04)	
Team	-0.12 (-1.08)	

Table 4.10 Regression of model 3: STATE-OWNED ENTERPRISES (cont.)

Variables	Model 3a $Y_1 = \text{Job Satisfaction}$	Model 3b $Y_2 = \text{Retention}$
Satisfaction		0.79** (10.08)
R^2	0.69	0.44
F statistic	25.07**	101.58**

4.4 Hypothesis Test Results

The testing of hypothesis would derive outcome of the study. The figure from table 4.8 – table 4.10 would be used to test the main hypotheses. To analyze further, the researcher performed regression analysis of all variables of each organizational type by different age groups to see whether there is difference between the two age groups. The age groups would be divided into two groups: late Generation Y aged between 20-26 years old and early Generation Y aged between 27- 34 years old. The results are summarized in the following tables:

H1a: Satisfaction is positively influenced by challenging work.

According to the figure on the table 4.11, the relationship between challenging work and job satisfaction is significant and positive for employees across three organizational types: public ($b = 0.23$, $t = 2.33$, $p < 0.05$), state-owned enterprises ($b = 0.28$, $t = 3.58$, $p < 0.01$), and private ($b = 0.30$, $t = 3.30$, $p < 0.01$). Therefore, H1a is supported across all three organizational types.

Table 4.11 Challenging work varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Challenging work	0.23	2.33	0.02	0.28	3.58	0.00	0.30	3.30	0.00
Early Gen Y: 27-34	0.24	2.08	0.04	0.31	3.56	0.00	0.34	2.79	0.01
Late Gen Y: 20-26	0.27	1.01	0.32	0.24	1.41	0.18	0.24	1.51	0.14

According to table 4.11, when the researcher divided into two age groups, only early Generation Y, aged between 27-34 years old, shows significant and positive relationship between challenging work and job satisfaction across three organizational types.

H1b: Satisfaction is positively influenced by the interesting work.

According to the table 4.12, the relationship between interesting work and job satisfaction is, overall, significant and positive for employees in public organizations ($b = 0.18$, $t = 2.39$, $p < 0.05$). Therefore, H1b is supported for employees in public organizations. However, there is no significant relationship between interesting work and job satisfaction for employees in private organizations and state-owned enterprises ($p > 0.05$).

Table 4.12 Interesting work varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Interesting work	0.18	2.39	0.02	0.02	0.34	0.74	0.13	1.74	0.09
Early Gen Y: 27-34	0.18	1.71	0.09	0.08	1.02	0.31	0.10	1.05	0.30
Late Gen Y: 20-26	0.19	1.29	0.20	-0.03	-0.35	0.73	0.20	1.42	0.16

However, table 4.12 shows that there is no evidence of differentiation between early and late Generation Y employees.

H2a: Satisfaction is positively influenced by advancement opportunity.

According to table 4.13, the relationship between advancement opportunity and job satisfaction is significant and positive for employees in state-owned enterprises ($b = 0.20$, $t = 2.66$, $p \leq 0.01$). Therefore, H2a is supported.

However, there is no significant relationship between advancement opportunity and job satisfaction for employees in public and private organizations ($p > 0.05$).

Table 4.13 Advancement opportunity varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Opportunity advancement	0.07	1.10	0.28	0.20	2.66	0.01	0.09	1.27	0.21
Early Gen Y: 27-34	0.09	1.13	0.26	0.19	1.98	0.05	0.01	0.12	0.90
Late Gen Y: 20-26	0.04	0.27	0.79	0.15	1.13	0.27	0.11	0.98	0.33

Moreover, table 4.13 shows that only early Generation Y employees who work in state-owned enterprises are found to have significant and positive relationship between advancement opportunity and job satisfaction.

H2b: Satisfaction is positively influenced by frequency of promotion.

According to table 4.14, there is no significant relationship between frequency of promotion and job satisfaction for employees across three organizational types in overall ($p > 0.05$). Therefore, the H2b is rejected across three organizational types.

Table 4.14 Frequency of promotion varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>T</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Frequency of promotion	0.06	1.07	0.29	0.04	0.63	0.53	0.10	1.85	0.07
Early Gen Y: 27-34	0.09	1.16	0.25	0.01	0.16	0.88	0.07	0.99	0.32
Late Gen Y: 20-26	0.02	0.20	0.84	0.38	2.43	0.03	0.06	0.59	0.56

However, table 4.14 shows that only late Generation Y employees who work in state-owned enterprises are found to have significant and positive relationship between frequency of promotion and job satisfaction.

H3a: Satisfaction is positively influenced by amount of salary/wage.

According to table 4.15, the relationship between amount of salary/wage and job satisfaction is significant and positive for employees in public organizations ($b = 0.17, t = 3.33, p < 0.01$). Therefore, H3a is partially supported. However, there is no significant relationship between amount of salary/wage and job satisfaction for employees in private organizations and state-owned enterprises ($p > 0.05$).

Table 4.15 Amount of salary/wage varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Amount of salary	0.17	3.33	0.00	0.00	-0.04	0.97	-0.05	-0.85	0.40
Early Gen Y: 27-34	0.13	2.02	0.05	0.06	0.77	0.44	-0.04	-0.54	0.59
Late Gen Y: 20-26	0.18	1.76	0.09	-0.26	-1.71	0.11	-0.07	-0.65	0.52

Moreover, table 4.15 shows that only early Generation Y employees who work in public organizations are found to have significant and positive relationship between amount of salary/wage and job satisfaction.

H3b: Satisfaction is positively influenced by incentives.

According to table 4.16, there is no significant relationship between incentives and job satisfaction for employees across all three organizational types ($p > 0.05$). Therefore, the H3b is rejected.

Table 4.16 Incentives varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Incentives	-0.04	-0.76	0.45	0.00	0.04	0.97	0.10	1.76	0.08
Early Gen Y: 27-34	-0.01	-0.13	0.90	-0.02	-0.34	0.73	0.13	1.62	0.11
Late Gen Y: 20-26	-0.04	-0.46	0.65	0.03	0.32	0.75	0.12	1.31	0.20

Moreover, table 4.16 shows that there is no evidence of differentiation between early and late Generation Y across three organizational types.

H4a: Satisfaction is positively influenced by location.

According to table 4.17, the relationship between location and job satisfaction is, overall, significant and positive for employees in public organizations ($b = 0.11$, $t = 3.28$, $p < 0.01$). Therefore, H4b is supported. However, there is no significant relationship between location and job satisfaction for employees in private organizations and state-owned enterprises ($p > 0.05$).

Table 4.17 Location varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Location	0.11	3.28	0.00	0.06	1.35	0.18	0.02	0.60	0.55
Early Gen Y: 27-34	0.12	2.84	0.01	0.06	1.10	0.27	0.04	0.98	0.33
Late Gen Y: 20-26	0.06	0.82	0.42	0.06	0.87	0.40	-0.01	-0.25	0.80

Moreover, table 4.17 shows that only early Generation Y employees who work in public organizations are found to have significant and positive relationship between location and job satisfaction.

H5a: Satisfaction is positively influenced by supervisor's supportive styles.

According to table 4.18, overall, the relationship between supervisor's supportive styles and job satisfaction is significant and positive for employees in public organizations ($b = 0.14$, $t = 2.15$, $p < 0.05$) and state-owned enterprises ($b = 0.21$, $t = 3.31$, $p < 0.01$). Therefore, H5a is supported for employees in public organizations and state-owned enterprises. However, there is no significant relationship between supervisor's supportive styles and job satisfaction for employees in private organizations ($p > 0.05$).

Table 4.18 Supervisor's supportive styles varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Supervisor's supportive styles	0.14	2.15	0.03	0.21	3.31	0.00	0.08	1.67	0.10
Early Gen Y: 27-34	0.01	0.13	0.90	0.22	2.97	0.00	0.21	2.75	0.01
Late Gen Y: 20-26	0.24	1.98	0.05	0.25	1.51	0.15	0.00	0.03	0.97

Table 4.18 shows that after probing the differences between early and late Generation Y employees, the relationship between supervisor's supportive styles and job satisfaction is found to be significant and positive for early Generation Y employees who work in private organizations and state-owned enterprises and late Generation Y employees who work in public organizations.

H6a: Satisfaction is positively influenced by positive relationship with co-workers.

According to table 4.19, overall, the relationship between positive relationship with co-workers and job satisfaction is significant and positive for employees across all three organizational types: public ($b = 0.29, t = 2.27, p < 0.05$), state-owned enterprises ($b = 0.37, t = 3.04, p < 0.01$), and private ($b = 0.35, t = 3.40, p < 0.01$). Therefore, H6a is supported for employees across all three organizational types.

Table 4.19 Positive Relationship with Co-workers varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Positive relationship with co-workers	0.29	2.27	0.03	0.37	3.04	0.00	0.35	3.40	0.00
Early Gen Y: 27-34	0.29	1.80	0.08	0.38	2.78	0.01	0.37	2.55	0.01
Late Gen Y: 20-26	0.29	1.04	0.31	-0.20	-0.50	0.62	0.25	1.44	0.16

Table 4.19 shows that only early Generation Y employees who work in private organizations and state-owned enterprises are found to have significant and positive relationship between positive relationship with co-workers and job satisfaction.

H6b: Satisfaction is positively influenced by team.

According to table 4.20, there is no significant relationship between team and job satisfaction for employees across all three organizational types ($p > 0.05$). Therefore, the H7b is rejected.

Table 4.20 Team varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Team	0.15	1.28	0.20	-0.12	-1.08	0.28	0.01	0.09	0.93
Early Gen Y: 27-34	0.23	1.71	0.09	-0.18	-1.32	0.19	0.01	0.08	0.93
Late Gen Y: 20-26	0.08	0.32	0.75	0.47	1.75	0.10	0.05	0.24	0.81

Moreover, table 4.20 shows that there is no evidence of differentiation between early and late Generation Y across three organizational types.

H7: Retention is positively influenced by satisfaction.

According to table 4.21, the relationship between satisfaction and retention is significant and positive for employees across three organizational types: public ($b = 0.89$, $t = 12.02$, $p < 0.01$), state-owned enterprises ($b = 0.79$, $t = 10.08$, $p < 0.01$), and private ($b = 0.81$, $t = 9.97$, $p < 0.01$). Therefore, H8 is supported for employees across all three organizational types.

Table 4.21 Satisfaction varied by age groups

Factor/Age Group	Public			SOE			Private		
	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>	<i>b</i>	<i>t</i>	<i>p</i>
Satisfaction	0.89	12	0.00	0.79	10.08	0.00	0.81	9.97	0.00
Early Gen Y: 27-34	0.94	9.85	0.00	0.79	9.98	0.00	0.82	7.19	0.00
Late Gen Y: 20-26	0.60	6.70	0.00	0.80	3.22	0.00	0.80	7.98	0.00

Moreover, table 4.21 shows that there is significant and positive relationship between satisfaction and retention for both age groups across three organizational types.

CHAPTER V

DISCUSSION AND CONCLUSION

This chapter discusses the results of the survey data based upon quantitative method to analyze factors influencing job satisfaction and relationship between job satisfaction and retention of Generation Y employees, in both age groups, working in public and private organizations and state-owned enterprises.

5.1 Overall Job Satisfaction and Retention

As expected, job satisfaction significantly and positively affected job retention for all, early and late, Generation Y employees working in public and private organizations and state-owned enterprises. This indicates that Generation Y employees, no matter which age groups or organizational types they are in, with high levels of job satisfaction are more likely to stay in that particular organization. Job satisfaction significantly and positively influences retention of Generation Y employees, as indicated in previous studies. (Arnold et. al, 2006; Hom and Kinick, 2001; Kim, Knight & Crutsinger, 2008; Rhods et. al, 2002; Singh, 2000).

Overall, this study shows that there are three main factors enhancing job satisfaction of Generation Y employees working in all organizational types: challenging work, supervisor's supportive styles (except in private organizations), and positive relationship with co-workers. On the other hand, factors, including frequency of promotion, incentives and team, do not increase satisfaction of Generation Y employees in three organizational types.

In addition, the researcher discussed results in three themes of organizational types. Then the researcher compared the results of each factor across three organizational types and age groups.

Public

The study shows that challenging work, interesting work, amount of salary/wage, location, supervisor's supportive styles, and positive relationship with co-workers significantly and positively enhance job satisfaction of Generation Y employees in public organizations. However factors, including advancement opportunity, frequency of promotion, incentives, and team did not have significant effect on job satisfaction for Generation Y employees in public organizations.

Private

The study shows that challenging work and positive relationship with co-workers significantly and positively enhance job satisfaction of Generation Y employees in private organizations. However factors, including interesting work, advancement opportunity, incentives, team, amount of salary, location, and supervisor's supportive styles, did not have significant effect on job satisfaction for Generation Y employees in private organizations.

State-owned enterprises

The study shows that challenging work, advancement opportunity, supervisor's supportive styles, and positive relationship with co-workers significantly and positively enhance job satisfaction of Generation Y employees in state-owned enterprises. However factors, including interesting work, frequency of promotion, incentives, team, amount of salary, and location, did not have significant effect on job satisfaction for Generation Y employees in public organizations.

Table 5.1 Summary of significant factors influencing job satisfaction of Generation Y employees in public and private organizations and state-owned enterprises

Factors	Organizational Types		
	Public	(SOE)	Private
Challenging Work	■	■	■
Interesting Work	■	□	□
Advancement opportunity	□	■	□
Frequency of Promotion	□	□	□
Amount of Salary/Wage	■	□	□
Incentives	□	□	□
Location	■	□	□
Supervisor's Supportive Styles	■	■	□
Positive Relationship with Co-workers	■	■	■
Team	□	□	□

5.2 Factors Influencing Job Satisfaction

Challenging Work

As mentioned earlier, challenging work significantly and positively enhances job satisfaction of Generation Y employees across all organizational types. This is supported by characteristics of Generation Y themselves. Generation Y is highly focused on accomplishment and they curious about new things (Gibson, Greenwood, Murphy & Riddle, 2009), have less patience toward boredom (Goman, 2006; Knight, 2000; Solnet and Hood, 2008), distaste tedious and repetitive work (Martin 2005; Saba 2006; Solnet and Hood, 2008), and thrive for new challenges regularly (Glass 2007; Martin 2005; Saba 2006; Solnet and Hood, 2008). The evidence shows the generation of graduates places priority on personal development and continuous learning (Shaw and Fairhurst, 2008; Terjensen et. al, 2017). Generation Y

also identified challenging and meaningful assignments enhancing their professional skills more important than life-long employment (Baruch, 2004; Eisner, 2005; Glass 2007; Sayers, 2007; Shaw and Fairhurst, 2008). Therefore, Generation Y employees whose work are highly challenging are more likely to have higher level of job satisfaction.

Table 5.2 Summary of challenging work and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y, challenging work is significant across all organizational types.	Gen Y has been known for having low patience and getting easily bored. When combined with a high need of accomplishment and thrive for new challenges, it is not surprising that challenging work is significant to them.
Among early Gen Y, challenging work is significant across all organizational types.	Having gone through many years of tedious and routine work, early Gen Y is likely to place importance on receiving greater challenges.
Among late Gen Y, challenging work is not significant across all organizational types.	Late Gen Y is still in the process of exploring and learning new things since they just entered the organization. This automatically provides a challenge in itself.

These findings also show that challenging work significantly and positively enhances job satisfaction of early Generation Y employees, age between 27-34 years old, across organizational types but found no significant relationship for late Generation Y, age between 20-26 years old. This indicates that early Generation Y employees perceived challenging work more significantly than late Generation Y employees. This may be because early Generation Y might have gone through several years of tedious and routine work; thus, they place importance on receiving greater

challenges. Conversely, since late Generation Y is the newcomer to the real work setting, they are in the beginning stages of learning and exploring new things. Thus, this automatically provides a challenge in itself. So, they may not view challenging work as important factor as early Generation Y does.

Interesting Work

Overall, interesting work significantly and positively raises job satisfaction of Generation Y employees in public organizations; however, no significant relationship was found for employees in private organizations and state-owned enterprises. The reason why employees in public organizations view interesting work as an important factor may be because the nature of routine bureaucratic work is not interesting. On the other hand, the characteristics of private organizations and state-owned enterprises in which work systems are quite similar to the private sector already tend to have modern work systems, including offering interesting work and newer flexible ways to complete their jobs. Therefore, private and employees in state-owned enterprises do not perceive interesting work significantly enhances job satisfaction as employees in public organizations.

Table 5.3 Summary of interesting work and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y, interesting work is significant among Gen Y employees in public organizations.	The nature of routine bureaucratic work does not make work interesting.
Among early Gen Y, interesting work is not significant across all organizational types.	There are no differences between age groups. Both early and late Gen Y groups do not place importance on interesting work.
Among late Gen Y, interesting work is not significant across all organizational types.	

Advancement opportunity

Overall, advancement opportunity significantly and positively enhances job satisfaction of employees in state-owned enterprises. This may be because state-owned enterprises provide stable and clear work system as well as a clear career path where employees can envision how they will grow. Moreover, early Generation Y was found to have significant and positive relationship between advancement opportunity and job satisfaction but no significant relationship found in late Generation Y. This may be because employees in state-owned enterprises, especially for early Generation Y, could vision clearer picture of their future in the organization, and higher pay is given along the high positions. Therefore, early Generation Y employees in state-owned enterprises with high level of advancement opportunity are more likely to have higher level of job satisfaction.

Scholars suggested that advancement is the motivator for Generation Y employees (Herzberg, 2003; Macky, Gardner & Forsyth, 2008). However, our findings found no significant relationship for public and employees in private organizations. Moreover, the Hay Group Management Limited (2005) suggested that advancement opportunity was what employees in public organizations most wanted because right now the system was not transparent. For employees in private organizations, it may be because the higher positions will be highly competitive and obtained by real talents, or they may not need the career path from the organizations as they had planned it themselves.

Table 5.4 Summary of advancement opportunity and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y , advancement opportunity is significant among Gen Y employees in state-owned enterprises.	State-owned enterprises provide stable and clear work system as well as a clear career path where employees can envision how they will grow.
Among early Gen Y , advancement opportunity is significant for those working in state-owned enterprises.	Early Gen Y could vision clearer picture of their future in the organization. And, the higher pay is given along the higher positions.
Among late Gen Y , advancement opportunity is not significant across all organizational types.	Late Gen Y does not place importance on advancement opportunity.

Frequency of Promotion

The researcher found that overall there was no significant relationship between frequency of promotion and job satisfaction for Generation Y employees across all organizational types. McQueen (2011) supported that unlike other generations, Generation Y employees view their future differently. They tend to focus on here and now. Therefore, they are more interested in preparing their future by developing skills and contacts instead of planning their long term future.

Frequency of promotion significantly and positively enriches job satisfaction of late Generation Y employees in state-owned enterprises. This indicates that late Generation Y employees in state-owned enterprises with high frequency of promotion are likely to have high job satisfaction, which is supported by the characteristics of Generation Y. They are impatient to succeed (Ng, Schweitzer & Lyons, 2010), and they want to be put on the fast-track whether they deserve it or not (Clement, 2008; Macky, Gardner & Forsyth, 2008).

Scholars suggested that advancement and promotional opportunities are the motivators to Generation Y employees (Herzberg, 2003; Macky, Gardner & Forsyth, 2008). However, our findings suggest no significant relationship between

frequency of promotion and job satisfaction for both Generation Y employees in public and private organizations. This reason why Generation Y employees in public organizations do not view frequency of promotion significant to their satisfaction may be because of the nature of public organizations. The bureaucratic system, with a long line of command and long period of holding positions by the upper management positions, inflexible and time consuming protocols, make Generation Y job hoppers perceive that they could not change or hop to higher level soon (Sathitthavara & Permsuwan, n.d.). Such patronage bureaucratic work system obstructs the frequency of promotions. In addition, the study shows that Generation Y employees in public organizations slightly agreed that they have fair basis promotion and clear indicators (Sathitthavara & Permsuwan, n.d.), and they are looking forward to have more advancement opportunity, transparent process and fair frequency of promotion (The Hay Group Management Limited, 2005; AON, 2014).

Furthermore, the reason why Generation Y employees in private organizations do not perceive frequency as important to their satisfaction may due to the highly competitive nature of private organizations for real talents to be promoted frequently. Or, they have Generation Y characteristics of job hopping; thus, they do not place importance on frequency or promotion. According to Martiz Poll Research, as cited in Garlick and Langley (2007), 94% of Generation Y employees working in retails said that they expected to change careers in the future (Kim, Knight & Crutsinger, 2008). Or, traditional public symbols of career, namely job titles referring to hierarchical positions, continuity and pace of promotions, do not matter in the post-modern world of work (Adamson et. al, 1998; Dries, Pepermans & De Kerpel, 2008; Osterman, 1996, Spilerman, 1997).

Table 5.5 Summary of frequency of promotion and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y , frequency of promotion is not significant across all organizational types.	Unlike other generations, Generation Y employees view their future differently. They tend to focus on here and now. Therefore, they are more interested in preparing their future by developing skills and contacts instead of planning their long term future.
Among early Gen Y , frequency of promotion is not significant across all organizational types.	Early Gen Y does not place importance of frequency of promotion.
Among late Gen Y , frequency of promotion is significant for those working in state-owned enterprises.	Late Gen Y has been known for their impatience to succeed, including their needs to be put in the fast-track program.

Amount of Salary/Wage

Overall, amount of salary/wage significantly and positively influenced job satisfaction of Generation Y employees in public organizations. Moreover, early Generation Y employees in public organizations are found to have positive and significant relationship between amount of salary/wage and job satisfaction. The reason why Generation Y employees in public organizations, especially early Generation Y, view amount of salary significant to their satisfaction may be because the amount of salary/wage of public organizations are considered low, comparing to other organizational types. Also, the amount of salary/wage in public organizations has not been raised up high enough to support the current economy, which has higher cost of livings (Sathithavara & Permsuwan, n.d.). Moreover, another reason is that early Generation Y employees in public organizations have more burdens to take care of their family expenses than late Generation Y employees in public organizations.

However, our findings found no significant relationship for Generation Y employees in private organizations and in state-owned enterprises, which contradicts

many previous scholars. Pay was the most significant motivational factor for Generation Y (Corporate Leadership Council, 2004; Ng, Schweitzer & Lyons, 2010; Dechawattanapaisarn, 2009). This may be because the amount of salary/wage in both organizations is already high. Another reason may lie upon the characteristics of Generation Y. The prosperous environment in which Generation Y was raised fulfilled basic needs (Gursay, Chi & Karadag, 2012). The issue of salary loses its impact (Adamson et. al, 1998; Osterman, 1996, Spilerman, 1997; Dries, Pepermans & De Kerpel, 2008). Hewlett et. al (2009) mentioned that Generation Y preferred other types of rewards. Cangemini and Guuttschalk (1986), as cited in Dries, Pepermans & De Kerpel, 2008, found that what Generation Y most wanted rewards such as appreciation, workplace involvement, and individual treatment.

Table 5.6 Summary of amount of salary/wage and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y , amount of salary/wage is significant among Gen Y employees in public organizations.	Public organizations are known to have low amount of salary/wage; the salary has not been raised up high enough to support the current economy with higher cost of livings.
Among early Gen Y , amount of salary/wage is significant for those working in public organizations.	Early Gen Y in public organizations has more burdens to take care of their family expenses than late Generation Y employees.
Among late Gen Y , amount of salary/wage is not significant across all organizational types.	Late Gen Y does not place importance on amount of salary/wage.

Incentives

Gursoy, Maier and Chi (2008) suggested that Generation Y employees are driven by similar incentives like the former generations. The Hay Group Management Limited (2005) indicated that Thai employees who work in public organizations want

to have more non-monetary incentives. Despite the previous findings, our study found no significant relationship between incentives and job satisfaction for Generation Y employees across three organizational types. We can infer that job satisfaction of Generation Y employees do not depend on incentives. This may be because extrinsic incentives can only protect unhappiness of the job, but that does not mean it drives employees to be satisfied with their jobs. Instead, the challenging work, content, is the real, intrinsic, motivator enhancing job satisfaction of Generation Y employees (Herzberg, 2003), which can be linked with the significance of challenging work mentioned earlier.

Table 5.7 Summary of incentives and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y, incentives are not significant across all organizational types.	Gen Y does not place importance on incentives. Extrinsic incentives are not the real motivators. Instead, they are interested more on the challenging work content.
Among early Gen Y, incentives are not significant across all organizational types.	There are no differences between age groups. Both early and late Gen Y groups do not place importance on incentives.
Among late Gen Y, incentives are not significant across all organizational types.	

Location

Overall, location significantly and positively heightens job satisfaction of Generation Y employees in public organizations. Moreover, early Generation Y employees in public organizations are found to have significant and positive relationship between location and job satisfaction. This may be because since early Generation Y employees in public organizations, with relatively low salary, tend to have more burdens to be responsible for family expenses than late Generation Y employees. So, they perceive that it is important to have their homes close to their organization so that they could cover their cost of travelling. However, our findings found no significant relationship for Generation Y both private and employees in state-

owned enterprises. This may be because the nature of private organizations and state-owned enterprises organization are quite attractive and challenging, and employees tend to work for their desired organizations, no matter where those organizations are located. Therefore, location is not the important factor satisfying them.

Table 5.8 Summary of location and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y, location is significant among Gen Y employees in public organizations.	Public organizations are known to have low amount of salary/wage; the salary has not been raised up high enough to support the current economy with higher cost of livings. It is not surprising that travelling expenses to work is significant to them.
Among early Gen Y, location is significant for those working in public organizations	Early Gen Y in public organizations, earning low amount of salary, has more burdens to be responsible for family expenses than late Gen Y. Thus, having close location to their organization could cover their cost of travelling.
Among late Gen Y, location is not significant across all organizational types.	Late Gen Y does not place importance on location.

Supervisors' Supportive Styles

Overall, supervisor's supportive styles significantly and positively influence job satisfaction of Generation Y employees in public organizations and state-owned enterprises. This may be because public organizations and state-owned enterprises still adopt patronage system, where subordinates need supervisor support to grow and succeed in career advancement. Supervisor supervisory support was found to increase job satisfaction of Generation Y employees (BaBin and Boles, 1996; Brown and Peterson, 1993; Karatepe, 2007; Kirmeyer and Lin, 1987; Solnet and Hood, 2008).

In contrast to the previous studies, no significant relationship between supervisor's supportive styles and job satisfaction was found for Generation Y employees in private organizations in overall. This may be because the competitive nature of private organizations makes employees to be quite independent. Therefore, Generation Y employees in private organizations may not view supervisor's supportive styles as significant as public and employees in state-owned enterprises do.

Moreover, supervisor's supportive styles significantly and positively increase job satisfaction of late Generation Y employees in public organizations. This may be because these newcomers need supervisors to guide and support them. It is also possible that a top-down and bureaucratic management and leadership style are no longer effective for younger generations of employees (Gursoy, Maier & Chi, 2008). Therefore, early mentoring and coaching support for the new graduates are very helpful as they expect candid perspectives and genuine support (Sayers, 2007; Shaw and Fairhurst, 2008).

On the other hand, early Generation Y employees in private organizations and state-owned enterprises place more importance on supervisor's supportive styles than late Generation Y. This may be because private organizations and state-owned enterprises pay more attention to newcomers for the sake of retention. As a result, late generation Y employees have been coached and supported by supervisors. Thus, supervisor's supportive styles may not be viewed as important for late Generation Y private organizations and state-owned enterprises as early Generation Y does.

Table 5.9 Summary of supervisor's supportive styles and its significance towards Generation Y

Key Factors	Rationale
<p>Among all Gen Y, supervisor's supportive styles are significant among Gen Y employees in public organizations and state-owned enterprises.</p>	<p>Public organizations and state-owned enterprises still adopt patronage system, where subordinates need supervisor support to grow and succeed in career advancement.</p>

Table 5.9 Summary of supervisor's supportive styles and its significance towards Generation Y (cont.)

Key Factors	Rationale
Among early Gen Y , supervisor's supportive styles are significant for those working in private organizations and state-owned enterprises.	Early Gen Y in Private organizations & SOE need supervisor's supportive styles, too.
Among late Gen Y , supervisor's supportive styles are significant for those working in public organizations.	Late Gen Y in public organizations needs supervisors to guide and support them. A top-down and bureaucratic management and leadership style are no longer effective for them. Early mentoring and coaching support for the new graduates are very helpful.

Positive Relationship with Co-workers

Overall, positive relationship with co-workers significantly and positively enhances job satisfaction of Generation Y employees across three organizational types. This is due to the characteristics of Generation Y. They are attached to their friends and seek mutual supports from their peers (Dechawattanapaisarn, 2009; Shaw and Fairhurst, 2008). High levels of beneficial feedback from peers can increase job satisfaction of Generation Y (Zhou and George, 2001; Kim, Knight & Crutsinger, 2009). Our findings suggest that differences in age groups have no effect on perception of positive relationship with co-workers for Generation Y employees in public organizations.

Moreover, positive relationship with co-workers significantly and positively increases job satisfaction of early Generation Y employees in private organizations and state-owned enterprises; however, no significant relationship is found in late Generation Y employees. This may be because late Generation Y, especially for private and state employees, tends to be more independent and focused on self-success than early Generation Y employees. On the other hand, early Generation Y in private organizations and employees in state-owned enterprises tend

to be dependent. Therefore, early Generation Y employees who have high level of positive relationship with co-workers are likely to have higher satisfaction. Therefore, private organizations and state-owned enterprises can improve satisfaction of early Generation Y by introducing COP, which is Community of Practice; a meeting up of Generation Y employees across organizations to share information with co-workers who have similar issues and challenges (Kim, Knight & Crustsinger, 2008; Zhou and George, 2001).

Table 5.10 Summary of positive relationship with co-workers and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y , positive relationship with co-workers is significant across all organizational types.	Gen Y has been known for attachment to their friends, as well as seeking for mutual supports from their peers.
Among early Gen Y , positive relationship with co-workers is significant for those working in private organizations and state-owned enterprises.	Early Gen Y tends to be dependent.
Among late Gen Y , positive relationship with co-workers is not significant across all organizational types.	Late Gen Y are quite independent and focus highly on self-success than early Gen Y.

Team

Our findings found no significant relationship between team and job satisfaction for Generation Y employees across three organizational types. We can infer that satisfaction of Generation Y employees does not depend on team. It may be true that Generation Y are team players as they had been shaped by the group projects since when they are students (Clement, 2008; Glass, 2007; Gursay, Chi & Karadag, 2012; Hewlett et. al, 2009; Kim, Knight & Crustsinger, 2008; Macky, Gardner & Forsyth, 2008). And, team is found to be the prime motivator for Generation Y employees (Hewlett, Sherbin & Sumberg, 2009). However, to support our findings,

Generation Y are also described as self-reliant (Martin, 2005; Paul, 2001; Solnet and Hood, 2008), self-centered and independent (Gibson, Greenwood, Murphy & Riddle, 2009), individualistic (Glass, 2007; Shih and Allen, 2007), and narcissism (Twenge and Campbell, 2008). Thus, these characteristics may disrupt the conformity and performance of the work group; the study also pointed out that the future studies may find out that Generation Y employees no longer need to ease the group situations and distribute decision-making but instead choosing to work more independently, which can be supported by our findings (Myers and Sadaghiani, 2010; Twenge and Campbell, 2008).

Table 5.11 Summary of team and its significance towards Generation Y

Key Factors	Rationale
Among all Gen Y, team is not significant across all organizational types.	Gen Y does not place important on team. Though had been shaped by the group projects, they are quite self-reliant, self-centered, narcissism, independent, and individualistic. This may disrupt the conformity and performance of the work group and instead choose to work more independently in the future.
Among early Gen Y, team is not significant across all organizational types.	There are no differences between age groups. Both early and late Gen Y groups do not place importance on team.
Among late Gen Y, team is not significant across all organizational types.	

5.3 Implications for managers and suggested strategies

The key factors influencing job satisfaction of Generation Y employees in public organizations are challenging work, interesting work, amount of salary/wage, location, supervisor's supportive styles, and positive relationship with co-workers. Overall, public organizations should design the work to be more interesting. Boosting

positive relationship with co-workers can also be done through several activities, i.e. introducing community of practice, COP, providing social space in the office, organizing monthly events, namely movie night, concert, bowling, engaging them in CSR related activities and outings. For Early Generation Y, public organizations should attract more on employees who live nearby the organizations, or subsidize them with travelling expense. The assignments of challenging work and increased salary base can satisfy them. For late Generation Y employees in public organizations, senior positions should be encouraged to act as a mentor and understand that Generation Y employees need quick feedback and guidance.

In private organizations, challenging work and positive relationships with co-workers are the main factors to enhance job satisfaction of employees in private organizations, especially for the Early Generation Y employees. Private organizations should encourage more achievable challenging work. The organization can provide job enlargement by putting them into special task force or adhoc projects, job enrichment, by letting them lead project with more decision-making power, rotation and externship etc. Several activities, as mentioned above, can also make early Generation Y happier.

Lastly, the key factor increasing job satisfaction of Generation Y state-owned enterprises are challenging work, advancement opportunity, supervisor's supportive styles, and positive relationship with co-workers. For early Generation Y employees in state-owned enterprises, challenging work and high level of opportunity for advancement are to be introduced. They also need guidance and support from supervisors and co-workers; therefore, several activities as mentioned above, can be set up. Conversely, senior managers should understand that late Generation Y employees in state-owned enterprises are impatient to succeed, so they expect to be put in the fast-track. Therefore, the managers should illustrate the fast track program and guide them on how they can be promoted frequently.

5.4 Limitations and Directions for Future Research

Firstly, the researcher had limited time and budget. Hence, the researcher might not be able to include all organizations in public, private and state-owned enterprises sectors.

Secondly, there is quite a limited number of Generation Y members who are working in the public sector comparing to private organizations and state-owned enterprises. Therefore, the comparison between the three groups might not show clear results as expected.

Thirdly, the researcher focused the study only on Thai organizational culture, including public and private organizations and state-owned enterprises. Thereby, the study of Generation Y satisfaction may vary from multinational organizations.

Next, self-reported information acquired from questionnaires may be inaccurate or incomplete, which can distort the results of the study. Moreover, certain type of information is hard to gain from structured data collection instruments, particularly on sensitive topic such as job satisfaction, which also varies by each person, situation and environment and can be changed over time.

Fourthly, the researcher did not investigate the moderating effect of difference between early Generation Y and late Generation Y employees on the relationship between independent variables and dependent variables. Instead, the researcher divided the respondents into two groups and performed regression analyses separately only for the purpose of probing any possible difference between groups, not for testing a specific hypothesis related to a moderating effect. In addition, the researcher did not posit that job satisfaction was an intervening variable between job factors and retention.

Another main caveat for the current study is that investigated only one industry, the finance industry, which limits generalizability of this research; therefore, the duplication of the study is needed to further develop the research model. Moreover, there is also a need for further enhancement of existing measures to cover all aspects influencing job satisfaction of Generation Y.

Further research should focus on the development of other measures to better serve the constructs. In addition, future research should utilize higher number of

quantified sampling data to have more precise result of the study. The duplication of the study should be introduced to other industries to see whether it results similar trend or not.

5.5 Conclusion

The study provides empirical findings related to the relationship between several factors and job satisfaction and retention of Generation Y employees in public and private organizations and state-owned enterprises in finance industry. The survey data indicates strong support that job satisfaction enhances intention of Generation Y employees to remain in the organizations. And, there are three main factors, including challenging work, supervisor's supportive styles, and positive relationship with co-workers, enhancing job satisfaction of Generation Y employees in almost all three organizational types in finance industry. Certainly, the organizations have to provide extrinsic (hygiene) factors: supervisor's supportive styles and positive relationship with co-workers to avoid job dissatisfaction. Yet, the real key is the intrinsic motivator, challenging work, which is important factor causing job satisfaction, and trigger them to initiate their own internal generators. The motivation-hygiene theory then proposed job enrichment as a way to utilize personnel effectively: Enhance individuals' accountability while releasing some controls, provide responsibility for a complete process or unit of work, allow information to flow directly to employees instead of sending it via managers first, support people to take novel and more difficult tasks they haven't done it before, and allocate individuals specialized tasks that allow them to become experts (Herzberg, 2003).

In addition, the importance, of each factor influencing job satisfaction, is varied upon nature of organizational types and two levels of age groups. Business practitioners can benefit from this research by not only improving job satisfaction of Generation Y employees in finance industry, but also using knowledge to remain its competitive edge in the long run.

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APPENDIX

แบบสอบถาม

เรื่อง

ปัจจัยที่มีผลกระทบต่อความพึงพอใจในการทำงานของพนักงานเจนเนอเรชั่นวาย

และการรักษาพนักงานให้คงอยู่กับองค์กร

คำชี้แจง: แบบสอบถามนี้จัดทำขึ้นเพื่อใช้เป็นส่วนหนึ่งของการทำวิจัย เพื่อศึกษาถึงความพึงพอใจในการทำงานของพนักงานเจนเนอเรชั่นวายที่มีอายุระหว่าง 20-34 ปี และกำลังทำงานอยู่ในองค์กรภาครัฐกิจการเงิน ทั้งภาครัฐ เอกชน และ รัฐวิสาหกิจทั่วกรุงเทพมหานคร แบบสอบถามนี้เป็นส่วนหนึ่งของการวิจัยภาคบริหารธุรกิจ วิทยาลัยนานาชาติมหิดล มหาวิทยาลัยมหิดล โดยผลที่จะได้จะนำไปใช้เพื่อวัตถุประสงค์ทางวิชาการเท่านั้น ผู้จัดทำจึงขอความร่วมมือทุกท่านในการตอบแบบสอบถามนี้ และขอขอบคุณในความร่วมมือของท่านมา ณ ที่นี้ด้วย

ส่วนที่ 1: ข้อมูลเกี่ยวกับผู้ตอบแบบสอบถาม และความคิดเห็นทั่วไปเกี่ยวกับองค์กร

โปรดทำเครื่องหมาย ✓ หรือ กรอกข้อมูลที่ตรงกับความเป็นจริงของท่าน

1. เพศ หญิง ชาย
- 2*. อายุ ปี
3. ระดับการศึกษา ต่ำกว่าปริญญาตรี ปริญญาตรี
 ปริญญาโท สูงกว่าปริญญาโท
4. สถานะภาพ โสด แต่งงานแล้ว อื่นๆ
5. ประเภทองค์กรปัจจุบัน ภาครัฐ เอกชน รัฐวิสาหกิจ
6. ตำแหน่งงาน เจ้าหน้าที่ หัวหน้าส่วน/แผนก
 ผู้จัดการ อื่นๆ โปรดระบุ.....
7. อายุการทำงานปัจจุบัน น้อยกว่า 1 ปี 1-3 ปี
 4-7 ปี มากกว่า 7 ปี

ส่วนที่ 2: ข้อมูลเกี่ยวกับปัจจัยที่ส่งผลต่อความพึงพอใจในการทำงานภายในองค์กรของท่าน

โปรด ในช่องที่ตรงกับความคิดเห็นของท่านมากที่สุด

(1=ไม่เห็นด้วยอย่างยิ่ง 7=เห็นด้วยอย่างยิ่ง)

ตัวบ่งชี้/เรื่อง		ระดับความเห็นด้วย						
		ไม่เห็นด้วยอย่างยิ่ง	ไม่เห็นด้วย	ค่อนข้างไม่เห็นด้วย	ปานกลาง	ค่อนข้างเห็นด้วย	เห็นด้วย	เห็นด้วยอย่างยิ่ง
ส่วนที่ 2.1 ปัจจัยด้านตัวงาน								
1	ฉันสามารถพัฒนาทักษะในการทำงานจากหน้าที่ที่ทำอยู่	1	2	3	4	5	6	7
2	ฉันรู้สึกถึงความสำเร็จจากการทำงานของฉัน	1	2	3	4	5	6	7
3	ฉันรู้สึกภูมิใจที่ได้ทำงานที่นี่	1	2	3	4	5	6	7
4	ฉันมีงานที่น่าสนใจ	1	2	3	4	5	6	7
5	ฉันมีอิสระในการตัดสินใจในรูปแบบการทำงานของฉัน	1	2	3	4	5	6	7
ส่วนที่ 2.2 ปัจจัยด้านการเจริญก้าวหน้า								
1	ฉันเห็นอนาคตและความเป็นไปได้ที่ฉันจะก้าวหน้าในองค์กรนี้	1	2	3	4	5	6	7
2	ฉันมีเส้นทางอาชีพที่ถูกกำหนดไว้ให้ชัดเจน	1	2	3	4	5	6	7
3	ในที่ทำงานฉันมีการเลื่อนตำแหน่งเป็นประจำ	1	2	3	4	5	6	7
4	ฉันชอบมาตรฐานการเลื่อนตำแหน่งในที่ทำงานของฉัน	1	2	3	4	5	6	7
ส่วนที่ 2.3 ปัจจัยด้านค่าตอบแทน								
1	เงินเดือนที่ฉันได้รับนั้นเพียงพอเมื่อพิจารณาถึงความรับผิดชอบต่อหน้าที่ฉันมี	1	2	3	4	5	6	7
2	เงินเดือนขึ้นอยู่กับผลงานของฉัน	1	2	3	4	5	6	7
3	องค์กรนี้ให้ค่าตอบแทนพิเศษนอกเหนือจากเงินเดือนของฉัน	1	2	3	4	5	6	7

ส่วนที่ 2.4 ปัจจัยด้านสภาพแวดล้อมทางกายภาพขององค์กร								
1	สถานที่ทำงานอยู่ใกล้บ้านของฉัน	1	2	3	4	5	6	7
2	การเดินทางไปกลับสถานที่ทำงานของฉันสะดวก	1	2	3	4	5	6	7
ส่วนที่ 2.5 ปัจจัยด้านผู้บังคับบัญชา								
1	ผู้บังคับบัญชาของฉันคอยช่วยเหลือสนับสนุนฉัน	1	2	3	4	5	6	7
2	ผู้บังคับบัญชาของฉันคอยรับฟังฉัน	1	2	3	4	5	6	7
3	ผู้บังคับบัญชาของฉันปฏิบัติต่อพนักงานทุกคนเหมือนกันอย่างยุติธรรม	1	2	3	4	5	6	7
4	บ่อยครั้งที่ผู้บังคับบัญชาของฉันสนับสนุนให้พนักงานพยายามคิดหาวิธีใหม่ๆในการทำงานให้สำเร็จ	1	2	3	4	5	6	7
5	บ่อยครั้งที่ผู้บังคับบัญชาของฉันสนับสนุนให้พนักงานทุกคนรู้สึกภูมิใจกับงานที่ได้รับมอบหมาย	1	2	3	4	5	6	7
6	หากเกิดปัญหาขึ้น ผู้บังคับบัญชาของฉันจะรับมือกับปัญหาเหล่านั้นอย่างเป็นมิตร	1	2	3	4	5	6	7
ส่วนที่ 2.6 ปัจจัยด้านเพื่อนร่วมงาน								
1	ฉันร่วมงานกับเพื่อนร่วมงานของฉันอย่างสนุกสนาน	1	2	3	4	5	6	7
2	เพื่อนร่วมงานของฉันสามารถสนับสนุนฉันในการทำงานได้อย่างเต็มที่	1	2	3	4	5	6	7
3	บ่อยครั้งที่เพื่อนร่วมงานของฉันสนับสนุนซึ่งกันให้รู้สึกภูมิใจกับงานที่ได้รับมอบหมาย	1	2	3	4	5	6	7
4	บ่อยครั้งที่เพื่อนร่วมงานของฉันกล่าวชมเชยต่อเพื่อนร่วมงานที่สามารถทำงานนั้นๆให้สำเร็จได้เป็นอย่างดี	1	2	3	4	5	6	7
5	เพื่อนร่วมงานฉันเปรียบเสมือนครอบครัวของฉัน	1	2	3	4	5	6	7
6	เพื่อนร่วมงานของฉันมีนิสัยรักสนุก	1	2	3	4	5	6	7
7	เพื่อนร่วมงานของฉันคอยปลุกดันฉันให้ตั้งใจ	1	2	3	4	5	6	7

	ทำงานต่อไป							
8	เพื่อนร่วมงานของฉันทำงานกันเป็นทีม เพื่อที่จะบรรลุเป้าหมายขององค์กรร่วมกัน	1	2	3	4	5	6	7
9	ฉันทำงานกับเพื่อนร่วมงานที่มีความรับผิดชอบต่องานที่ได้รับมอบหมาย	1	2	3	4	5	6	7
10	ฉันรู้สึกว่าเป็นส่วนหนึ่งของทีมงานของฉัน	1	2	3	4	5	6	7
ส่วนที่ 2.7 ความพึงพอใจในการทำงาน								
1	โดยรวมแล้ว ฉันรู้สึกพอใจกับงานนี้	1	2	3	4	5	6	7
2	ฉันมีความสุขไปกับการทำงานในตำแหน่งนี้	1	2	3	4	5	6	7
3	ฉันรู้สึกว่าฉันเป็นคนที่ได้รับงานที่ดีที่สุดขณะนี้	1	2	3	4	5	6	7
4	ฉันยังคงอยากมาทำงานทุกวัน	1	2	3	4	5	6	7
ส่วนที่ 2.8 การรักษานักงานให้คงอยู่ในบริษัท								
1	พนักงานในองค์กรนี้แทบจะไม่คิดลาออก	1	2	3	4	5	6	7
2	ฉันซื่อสัตย์และภักดีต่อองค์กรนี้	1	2	3	4	5	6	7

ความคิดเห็นเพิ่มเติมเกี่ยวกับความพอใจในการทำงานของท่าน

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