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A Human Capital Management framework for attracting and retaining post-millennial employees within selected Financial Service Institutions in Gauteng.

A Thesis Submitted to the Department of Industrial Psychology

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By

Nompumelelo Qiniso Mabena

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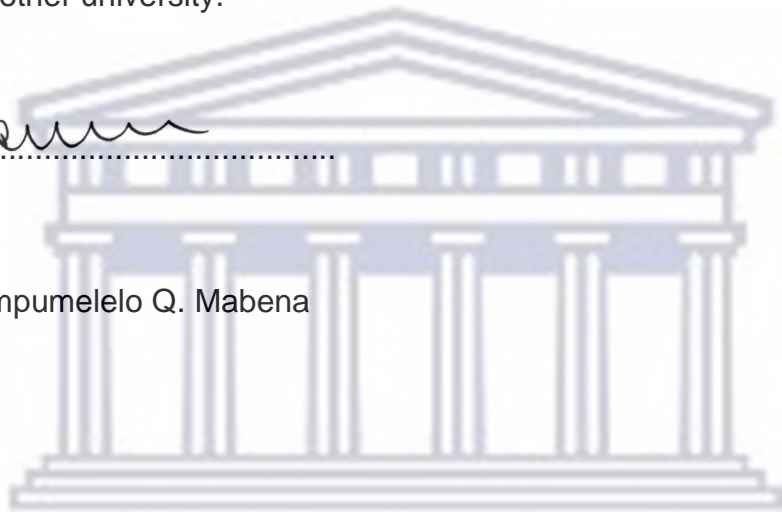
Supervisor: Professor Fatima Abrahams

DECLARATION

I declare that “A Human Capital Management Framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng” is entirely my independent work, and that every one of the sources that I have cited have been demonstrated and recognised with the use of complete reference. It is submitted for the degree purposes of ‘Masters in Industrial Psychology Studies’ at the University of the Western Cape, in South Africa. It has not been previously submitted as a research project or thesis at any other university.

Signature: 

Print name: Nompumelelo Q. Mabena



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DEDICATION

I dedicate this entire work to Siyamthanda Ntlahla and Bonisiwe Khumalo, who carried me throughout the journey of writing this dissertation; through the most difficult times, they showed up in amazing ways. I truly appreciate their dedication and persistence in pushing me to finish, especially for carrying me through the chapters that I struggled with.

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To my grandchild, Moonka Siluphiwe Ndhlovu, I want you to know that nothing is impossible; everything you put your mind to, can come to fruition.

This is also dedicated to my friends, colleagues, and mentors for being so understanding through my academic and research journey and for their invaluable support they accorded me, each time I needed it.

The logo of the University of the Western Cape, featuring a stylized classical building with six columns and a pediment, rendered in a light blue color.

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To God, my strength, and my anchor, none of this would have been possible had it not been for Him. I thank the good Lord for the gift of life, the wisdom, and the constant favour he shows in my life. I can safely say I am truly blessed, so to God be the glory.

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LIST OF ACRONYMS

ABSA	Amalgamated Bank of South Africa
BSc	Bachelor of Science
CEOs	Chief Executive Officers
COVID-19	Corona Virus 19
FNB	First National Bank
FSB	Financial Services Board
GCT	Generational Cohort Theory
GDP	Gross Domestic Product
Gen Z	Generation Z (Post-Millennials)
HC	Human Capital
HCM	Human Capital Management
HCF	Human Capital Framework
HR	Human Resource
KPAs	Key Performance Areas
KPIs	Key Performance Indicators
KPMG	Klynveld Peat Marwick, Goerdeler
NQF	National Qualifications Framework
NT	National Treasury
PwC	Price Water Coopers
SARB	South African Reserve Bank
SABI	South Africa's Banking Industry
SETA	Sector Education and Training Authority

WITS	Witwatersrand University
USA	United States of America
WSP	Workplace Skills Plan



ABSTRACT

Millennials and Gen Z form quite a substantial generational demographics in both the developed as well as emerging economies. Together, these cohorts of millennials and Gen Z, are transforming the workplace norms and the use of technology therein in significant ways. Worth noting is that financial institutions are not exempt. However, for those financial institutions that are already operating in a digital environment, millennials and Gen Z are bringing about very pragmatic modification in the modus operandi of those institutions. In the light of this trend, there is a need for these institutions to come up with practicable strategies for attracting and retaining post-millennial employees. The aim of this study was to develop a Human Capital Management framework for attracting and retaining post-millennials (Gen Z) employees within selected financial service institutions in Gauteng province, South Africa.

The study followed a descriptive qualitative research method where eleven semi-structured interviews were conducted with sampled millennials who are human resource professionals working within selected financial service institutions in Gauteng. Through these semi-structured interviews, the insights of the sampled study respondents were solicited. A review of relevant literature was carried out.

The study's findings indicated that the financial services sector can greatly benefit from employing post-millennials. These are young, tech-savvy, and environmentally conscious, require instant gratification, fearless, need life coaching, and are not worried about titles and authority. Post-millennials can be attracted and retained through flexible work environments and benefits such as career mobility programmes, job enrichment and the institution of appropriate management styles, collaboration with academic institutions, designing appealing job titles, restructuring benefits, and remote working and flexible hours. The study recommended that organisations need to prepare for the entry of post-millennial employees by adopting technology, offering flexible environments and benefits, establishing integrated working environments and improving their brand reputation.

KEYWORDS: Post-millennials, Gen Z, workplace, financial service sector, employment, attraction, retention, banks, framework.

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CHAPTER 1

OVERVIEW OF THE RESEARCH

1.1 INTRODUCTION

This study is aimed at developing a Human Capital Management framework for attracting and retaining post-millennial (Gen Z) employees within selected financial service institutions in Gauteng. This is vital, in the sense that, globally, many institutions are preparing to receive this cohort of employees. This is quite significant because, according to Schawbel (2014), this generation is the most educated, diversified, and connected in history and is defying every rule of traditional workplace organisation. This group holds various ideas about how work ought to be carried out and is increasingly changing as managers adapt to new management styles.

Schawbel (2022) is of the view that attracting and retaining post-millennials is vital due to the high cost of replacing a worker in that cohort. A recent study in the United States of America (USA) carried out by Beyond.com, claimed that it costs between \$15,000 and \$20,000 to replace each millennial worker. The same study also points out that the typical tenure of millennial workers is barely two years, making it a cohort with a very high employee turnover rate. The high cost consists of hiring, promoting jobs, as well as onboarding. Schawbel (2022) asserts that this could apply to post-millennials in the next decade. Hence, attracting and retaining this cohort of workers has emerged as a crucial tactic for numerous organisations. Schawbel (2022) further suggests that developing a human capital management framework for attracting and retaining post-millennials within any organisation is imperative. From the foregoing assertions the need for such a human capital management framework would be requisite for Financial Service Institutions in Gauteng if they are to maintain a competitive edge within the environment and market, they operate in.

Post-millennials can be defined as the demographic cohort that was born from 1995 - 2012 which is contemplated to be the most educated and diverse group (Ahmed, 2020; Madden, 2019). This emerging generational cohort of post-millennials, is entering the

workforce at a critical juncture in the development of work (Deloitte, 2021). Though the terms Gen Z and post-millennials, which are considered synonymous by this researcher, are the generational cohort under investigation, for the purpose of this study, the term post-millennials will be preferred, hence, its extensive use in this study.

“Human capital consists of knowledge, skills and abilities of the people employed in an organisation” (Sherwin, 1987, p.681). Sherwin further explains that human capital is accumulated specific to the nature of the task or skills required for the task, and the human capital accumulated for the task is valuable to many firms requiring transferrable skills. Worth noting is that whereas this conceptualisation of human capital is concise, the definition is rather restricted in that it disregards the idea of "worth" and the significance of "investment" in Human Capital.

Schultz revamped this definition and defined HC as: “all human abilities to be either innate or acquired. Human capital will have valuable attributes that can be supplemented by appropriate investment” (Schultz 1981, p.21).

According to White (2018), Human Resource professionals, also known as organisational recruiters, want to strategically acquire top talent for high-performing organisations, and the candidate pool is changing because of the new generational shift, or the induction of new employees, and post-millennials. However, attracting and retaining new employees is becoming more difficult due to the variety of job roles and demographics required on the one hand, and the variety of new methods of attraction and technologies available on the other (Blacksmith & Poepelman, 2014). In today's competitive and dynamic business world, current HR professionals face the main challenge of effectively managing and leading a multigenerational task force (Sheriff, 2017).

With the newest generation, post-millennials, entering the workforce, it is becoming crucial to recognise and comprehend the forces that influence the attraction and retention of this generation, especially within the ever-evolving financial services sector in South Africa (Schroth, 2019). This chapter, therefore, will provide a summary of the research and the problem statement. It will go so far as to demonstrate the relevance of the study, highlight its purpose, introduce the research questions and its objectives and finally outline the scope of the study.

1.2 BACKGROUND TO THE RESEARCH

Galetić & Klindžić (2020), state that the increased competition for organisations to attract and retain young talent has forced a switch of power in the labour market, giving job seekers the upper hand. Hence, the demands on companies to find the right talent are higher than ever before, and if the skills gap endures, organisations are likely to be forced to adapt to the needs and desires of the labour force. Since the global business environment has become increasingly uncertain and competitive, acquiring knowledgeable, high-performing, and skilled young talent has become a critical factor for organisations' competitive advantage (McCracken, Currie & Harrison, 2015). The challenge of finding gifted employees is further fuelled by the changing face of the labour market and demography. A combination of a decline in birth rates, low levels of unemployment, and a large group of workers moving into the retiring age, the so-called 'Baby Boomers', has forced a talent gap in the labour market (Harris et al., 2018).

As new groups of workers enter the labour market, organisations must better adapt to the needs and desires of the labour force, especially with the 4th Industrial Revolution (also referred to as Industry 4.0) taking over. According to the survey conducted on millennials and post-millennials, the world is moving to a hybrid working model whereby the use of technology has been in demand more than ever before for employees (Deloitte, 2021). Deloitte, (2021) further notes that the world has moved to the 4th Industrial Revolution, which seems to pose a challenge to some organisations as the older generation cohorts are unprepared for it. This concurs with Dördüncü et al. (2019) who opine that despite the lack of studies that delve into the relationship between Industry 4.0 and post-millennials these concepts are predicted to be interrelated. Hence, more attention should be paid to this new generation that is slowly entering the workforce. The studies reviewed in this inquiry have found that post-millennials do have some different characteristics and traits that need to be watched as they start to enter the workplace (KPMG, 2017).

In this light, organisations should start preparing for the 'disruption' that post-millennials will bring to the workforce. Even though millennials and post-millennials do have similar traits and characteristics, they also differ in many distinct ways. This study will emphasise their similarities as it seeks to enhance an understanding of the need to attract and retain

them in the workplace. The first thing to note is that post-millennials should not be lumped in with millennials. They are being raised differently, which is influencing their attitudes, outlook, and perspectives. They have also had different technological experiences which is why some researchers are referring to them as the “iGen” or the “Digital Gen” (Bloomberg, 2019; Deloitte, 2016a).

Though some argue that millennials were digital in their emergence, post-millennials are, precisely, the first generation to have been born in the smartphone era. This is supported by the generational theory, which asserts that “a generation shares an inborn way of experiencing life and the world, which is based on the shared events and experiences in society” (Mannheim, 1952, p.283). Therefore, it is important for the digital innovation of all industries, but as the focus of this study is on financial services, it is important that this industry also allows for such development and evolution and go as far as to bridge the digital gap.

The growth of unexpected players in the financial services industry has created what is known as the "market without borders." According to Camarate and Brinckmann (2017), non-traditional players are increasingly seeking new opportunities in this new borderless market, challenging incumbents and continuing to undermine the state of the South African financial services industry. Historically, one of the prominent financial service industries in South Africa had been the banking sector which has over the years been significantly profitable, especially with reference to the five big traditional players, namely, Barclays Africa - ABSA, Standard Bank, Nedbank and FirstRand. However, there is evidence of a developing trend in the market that could have an impact on the financial service sector landscape in addition to profitability of these institutions and the financial service sector/industry at large; and one of them is the demographic shift (Camarate & Brinckmann, 2017; Ferreira, 2016; Sheriff, 2017). Ferreira (2016) agrees with this notion of the existence of a demographic shift in the labour market and notes that it has impacted the ability of organisations to stay optimally resourced. Employers often find it difficult to recognise and implement the needs of Gen X and Y in the 21st century. These days, we have a whole new generation working together, such as Generation Z. This perception was shared by Knoll (2014), who stated that the challenge for organisations is not only to serve Gen X and Y, but also to anticipate the needs of the new Gen Z workplace. As

such, groups representing different generations are faced with the task of ensuring that these different generations work efficiently together.

Understanding post-millennials has proven to be one of the major challenges in the workforce. Therefore, it is important to be cognisant that, as the 'war' for talent continues in the global labour market, knowledge about this newest generation can be an important contribution for organisations to understand how to attract and retain this group (Thunvall & Orrheim, 2018). Hence, employers and HR professionals must anticipate workplace demand and change their human capital strategies to recruit and retain highly motivated young workers who are slowly entering the workplace, (Akman & Özdemir, 2019).

1.3 THE RESEARCH PROBLEM

The overarching research problem this study attempts to address is that by 2025, post-millennials are going to be entering financial service institutions in large numbers just as millennials would be occupying 75% of employment positions across different industries. Therefore, there is a need to attract and retain them. According to Nnambooze & Parumasur, (2016), "Currently, the financial service industry consists of employees from different generations, each of whom has been shaped by their experiences in their respective times to become individuals with characteristics that define their generation" (Otieno, 2019). These different generations have different behavioural characteristics and values that define their expectations and preferences in the workplace. This diversity brings unique benefits to the organisation but also places unique demands on the organisations to provide an environment in which all the generational cohorts can thrive in the workplace (Otieno, 2019).

The most recent generation to enter the labour force is the post-millennial generation. Post-millennials, according to Yates & Lockley (2018), prefer working in an environment that values collaboration, career advancement, financial stability, technology, and work/life balance. Several other studies show trends in post-millennial populations in the context of the workforce; however, there is a significant gap in research on this generation in the financial services sector. Financial institutions and their executives have to deal with some of the most challenging business conditions presently. As a result of the post-COVID-19 pandemic, markets are under pressure; the focus of global growth is shifting

south and east; and the sector is dealing with massive changes in regulation, technology, and customer behaviour. Companies are more likely to deal with competition as they expand into new markets in search of talent (Mondres, 2019; Pizzi & Pesati, 2012).

Financial institutions are facing talent and skills shortages exacerbated by demographic challenges. So, it is important to address the immediate problem of understanding what the post-millennial generation is and what it takes to attract them and retain them. The question of how to attract and retain this cohort would be ideal when it comes to fully preparing within the financial service sector for this generation has not entirely been answered. Scholars frequently discuss the importance of aligning business and talent management strategies, which is especially important in the case of the most recent group of employees to enter the workforce, known as post-millennials (Mondres, 2019; Paukert et al., 2021, White, 2019). Attracting and retaining young, high-performing workers has proven increasingly difficult for organisations and this gap leads to a lack of understanding, which can lead to conflict among employees in an organisation (Cogin, 2012).

It is critical to seek answers to this question and to conduct additional research on the subject (Ferreira, 2016). In consequence, the underlying research question guiding this study is: what are the strategies put in place for the attraction and retention of post-millennials within the financial sector?

1.4 RESEARCH AIMS AND OBJECTIVES

This study aims to explore the Human Capital Management framework for attracting and retaining post-millennial employees within selected financial services institutions in Gauteng Province, South Africa.

1.4.1 Specific Research Objectives

The following sub-objectives will be explored to establish the Human Capital Management framework for attracting and retaining post-millennial employees:

1.4.1.1 To explore an understanding by the financial services sector of the characteristics of post-millennials as the former prepare for the latter, in the workplace.

1.4.1.2 To identify what HR professionals are currently doing to prepare the workplace for the entrance of post-millennials.

1.4.1.3 To examine the attraction strategies that have been put into place by the financial service institutions to attract post-millennials.

1.4.1.4 To investigate retention strategies that have been put in place by financial service institutions to retain or keep post-millennial employees.

1.5 RESEARCH QUESTIONS

The overarching research question this study seeks to address is: what is the most effective Human Capital Management framework that can be adopted for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng Province?

The following sub-questions need to be answered at the end of the study:

1.5.1 What understanding does the financial services sector have of the characteristics of post-millennials?

1.5.2 What are HR professionals currently doing to prepare the workplace for the entrance of post-millennials?

1.5.3 What attraction strategies have been put in place by financial service institutions to attract post-millennials?

1.5.4 What retention strategies have been put in place by Financial Service Institutions to retain post-millennials?

1.6 SIGNIFICANCE OF THE RESEARCH

This study intends to gain an in-depth understanding of the perceptions of the characteristics of the post-millennials and their perceived needs which wield capacity to inform HR professionals in their quest to formulate attraction and retention strategies that will appeal to this worker cohort within the workplace. Through looking at the attraction and retention of the post-millennials, this study will assist in sensitising Human Resource

Practitioners (HRPs) to the eminent entrance of post-millennials in the workplace. In the future, this study will significantly contribute to the expanding body of knowledge in the field of Human Resource Management with regards to the development of attraction and retention strategies for post-millennial employees.

“At the moment, the entire talent and talent management approach must be more inclusive, collaborative, and generative, focusing on a broader range of employees” (Cismaru and Lunius, 2019, p.263). With jobs changing and the workforce shrinking, talent competition is likely to be fierce. This has been highly visible during and post-COVID-19 pandemic. Hence, to compete in the talent market, organisations must think and prepare differently. Employers should consider redesigning these jobs so that they can both attract and engage post-millennials while also generating a pipeline of future talent.

The current study will focus on two levels; the first level will focus on the attraction of post-millennials. This will focus on finding solutions on how to attract post-millennials when the time comes for them to enter the world of work. The second level will have its focus on retention, seeking to answer the question: how do HR professionals plan on retaining the post-millennials once they have attracted them to their organisations?

In the financial service sector, where talent and expertise thrive, hiring the right people in the right way is critical. Employers and business leaders need to understand the wants and needs of the post-millennial generation to capitalise on this cohort of creative, tech-savvy optimists and develop them into future leaders. Post-millennials need to be understood, what makes them employees, why they leave, why they stay, and how this cohort will affect those who follow (KMPG, 2017).

A study of this group of employees would be a huge benefit to any growth-oriented company and the ever-evolving financial service sector at large as it will bring out the characteristics of this group, thus helping organisations come to terms with how best they can attract and retain post-millennials (Njuguna, 2018).

1.7 SCOPE OF THE STUDY

1.7.1 Delimitation

Delimitations are the boundaries of the research (Yin, 2014). The first delimitation of this study is that the sample study is limited to only HR professionals. This study did not explore the post-millennial generation in any aspect other than within the context of HR professionals that were the sample of the current study. Also, the researcher focused on the Gauteng Province in South Africa. Hence, the sample it represents is a population from financial institutions in Gauteng. However, with Gauteng being the financial hub of Africa and with more employees including post-millennials moving there, the results can be overgeneralised, though with caution, to other parts of the country as well as outside the borders of South Africa.

1.7.2 Delineation

The variables within this study which include attraction and retention will indicate the degree of interventions in a human capital framework that are perceived by Human Resource professionals to be in place for the post-millennials. The guiding theoretical framework used in this research will be a Human Capital Management framework for attracting and retaining labour (Thompson, 2013).

1.8 Research Design

As propounded by the theory of social constructivism, social worlds develop out of individuals' interactions with their culture and society (Lynch, 2006). This theory argues that all knowledge develops as a result of social interaction and language use, and is therefore a shared, rather than an individual, experience. Every conversation or interface between two or more people presents an opportunity for new knowledge to be obtained, or expansion of the existing knowledge. This suggests that dialogue within a community stimulates new ideas and that through the process of reflecting on the collected data, learning is given a push.

According to Krauss (2005), the paradigm the researcher selects determines the research methodology. For the purpose of answering the research questions for this study, the researcher opted for a qualitative method in which semi-structured interviews were employed as the primary tool for data collection. Interviews allow the researcher to solicit data in the form of words, text and symbols (Reeves, et al., 2013). The respondents' verbal responses were captured, collated and analysed by the researcher. The semi-structured interviews allowed the eleven sampled study respondents – millennials, who

are human resource (HR) professionals working with selected financial service institutions in Gauteng to share their insights which they communicated verbally as they responded to the interview questions.

For sampling, this study employed non-probability sampling to select participants. In addition, a purposive sampling strategy was used to purposefully select participants who are knowledgeable on the phenomenon of interest and to provide information that was relevant to answer the overarching research question of the study. The study also carried out a review of relevant literature which served the purpose of justifying the gap in the research thus warranting this study and also helping the researcher to come up with a conceptual framework and eventually informing the methodology herein employed.

1.9 DEFINITION OF TERMS AND CLARIFICATION OF CONCEPTS

1.9.1 Attraction

Attraction refers to how an organisation woos potential employees. In human resource management, attraction can be defined as a process of bringing the employee and the employer together and this is where the employee and employer relationship begins (Tladi, 2016). Talent attraction in the HR and Talent Acquisition field, therefore, has to do with luring the most desirable potential employees to a specific employer and incentivising them to apply for work with implied and envisioned benefits, (Stroud, 2020)

1.9.2 Financial Services Institutions

The concept of a financial service institution can be identified as a business or company that deals or handles cash, offers, and or processes credit, as well as deals with other financial transactions. Familiar types of financial institutions are insurance companies, brokerage firms, commercial banks, investment banks, and asset management funds, as well as credit unions (Armstrong, 2015).

1.9.3 Generational Cohorts

The notion of a Generational Cohort can be defined as a group of people born in the same era who have witnessed the same or similar historical events (Codrington, 2004).

1.9.4 The Concept of Human Capital

The term “human capital” refers to an individual's skills, knowledge, and abilities (Reimers-Hild et al., 2009). Closely related to the foregoing definition is Becker’s definition that says human capital includes individuals’ information, ideas, knowledge, skills, and health, (2002).

1.9.5 Post-millennial

Post-millennials are people born between the years of 1995 and 2012. The youngest post-millennial is said to have been 8 years old in 2020 and the oldest is said to have been 25 years old in that same year (Ahmed, 2020).

1.9.6 Retention

The concept of retention is defined as a process in which employees are encouraged to stay with the organisation for as long as possible (James & Mathew, 2012; Tladi, 2016). This duration with the organisation could contribute to stability and productivity in the organisation. Akala (2012) describes retention differently, viewing it as the ability of the organisation to hold onto an employee that it would like to keep, for an extended period, more than its competitors.

1.10 CONCLUSION AND OUTLINE OF CHAPTERS

This chapter highlighted the importance of attracting and retaining post-millennial employees to an organisation’s success. Additionally, the state of the financial services industry currently and the significance of talent in the labour market and the concerns or challenges that organisations and recruiters face were explored.

The current study’s focus area was discussed, as well as the research problem from which the main research question was derived. The study’s research questions were also introduced. The research objectives were established, and the importance of the study was emphasised. The scope of the study was also outlined as the researcher delineated the study's parameters. The individual chapter outlines followed the conclusion of the first chapter.

1.10.1 CHAPTER 2: LITERATURE REVIEW

The conceptual and theoretical framework of this study is presented in chapter 2 where relevant literature is reviewed with the intention of showing what other researchers have already unraveled, justifying the gap in the research. It is the reviewed literature presented herein that informed the study or research methodology as it provides conceptual clarification and discussions on the theoretical framework of a human capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng. Here the concepts of talent, talent retention, and attraction are explained as well as Gen Z or post-millennials. The concept of human capital is explained, and the Generational Cohort Theory is also explained.

1.10.2 CHAPTER 3: RESEARCH DESIGN AND METHODOLOGY

This chapter describes the study's research design and methodology and includes exploring concepts like research design, and the notion of qualitative research. It also explores principles of qualitative research such as credibility, trustworthiness, conformity, and transferability. The chapter also explains the sampling size and the techniques that were adopted to satisfy the objectives of the study. It looks at the ethical considerations and how they were employed in the study.

1.10.3 CHAPTER 4: DATA ANALYSIS, INTERPRETATION AND FINDINGS

All the information gathered through the interviews is published and discussed in this chapter. The analysis is discussed in relation to the study's objectives.

1.10.4 CHAPTER 5: DISCUSSION, RECOMMENDATIONS AND CONCLUSION

Chapter five explores the significant outcomes that were deduced from the findings of this study. It also explores a discussion of the main findings of the study. It goes as far as examining the limitations, recommendations, and suggestions for future studies. The conclusion is also herein presented.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

The chapter unpacks the concept of human capital and explores the different generational cohorts, in particular, the post-millennials in terms of their traits and characteristics to establish a human capital management framework that could be used to attract and retain post-millennials in the workplace. The chapter also highlights the key talent management strategies on how organisations can appeal to post-millennials and entice them. It further provides information on the financial services sector in general in South Africa as the research was conducted in this sector, with the focus on the banking sector. Furthermore, the chapter applied Strauss and Howe's generational cohort theory to comprehend the social characteristics of post-millennials and previous generations that have an impact on both their social and professional lives.

2.2 THE CONCEPTUALISATION OF HUMAN CAPITAL

To attain a good understanding of the factors and characteristics of post-millennials in the workplace this study requires a good grasp of what human capital is and its role in the workplace. In this light, the study needs to unpack this concept and highlight its importance in the workplace.

Akoi & Yesiltas (2020) explain that Human Capital is a deliberate intent and organisational asset expressed with varying degrees of responsibility for advancement. Doorasamy & Wilfred (2020) indicate that Human Capital as a theory is a building block of intellectual capital that represents an organisation's investment in its people. Human Capital is an asset that should be leveraged, controlled and exploited by organisations to attain maximum results in productivity which, together with creativity, and innovation are key in the workforce (Akoi, & Yesiltas, 2020). HC incorporates "Human factors such as skills, knowledge, experience, business quality, emotional intelligence, employee relations, flexibility, entrepreneurialism, employee loyalty, education, employee satisfaction, and

creativity” which can all be used to boost productivity (Doorasamy & Wilfred, 2020, p.40). HC denotes the intellectual capacity that workers accumulate through workplace training and development that is planned and implemented.

Human capital is a driver of growth in an organisation and therefore, it is important to encourage its development through innovative ideas and skills, Oyinlola & Adedeji (2020). According to Doorasamy & Wilfred (2020), strong HC stimulates fixed capital accumulation which is applicable in the financial service sector. Human Capital is also tied to the level of education of workers as education is important in determining the level of productivity (Doorasamy & Wilfred, 2020; Oyinlola & Adedeji, 2020)

Akoi & Yesiltas (2020) explain that various institutions, like financial service institutions, are constantly looking for ways to motivate their workforce to work and come up with creative ideas to strengthen their HC and increase productivity. Furthermore, HC is closely linked to creativity, innovation and skills that are enhanced and applied through learning and knowledge sharing (Akoi & Yesiltas, 2020.) As a result, investing in human capital has ramifications for businesses. Employees are viewed as an asset to any organisation with this in mind.

2.3 GENERATIONAL COHORTS

A generational cohort is a “social construct containing specific traits and experiences from social and historical contexts that emerged at similar times” (Strauss and Howe, 1991, p.9). Onukwuba (2020) points out that common historical events, experiences, locations, and given periods help researchers categorise generational cohorts. This affirms the notion that a generational cohort is a demographic cohort that refers to people who are roughly of the same age and are defined by their years of birth (Jones, 2020; Jones, et al., 2018). Similarly, Schewe & Meredith (2004) define a cohort as a group of people born at the same time who have had similar experiences in terms of external events ranging from late adolescence or early adulthood. Each generational cohort is distinct from the others in terms of expectations which may be historical, political, social, technological as well as economic (Williams et al., 2010).

Cole et al. (2011) maintain that generational cohorts are defined by what is termed ‘peer personality’. Sociologists from the United States of America are considered to have been the first people to undertake the task of allocating years to each of the generational cohorts. They, however, cautioned against being dictated to by the American years and the events that shaped their values and created history (McArthur-Grill, 2011). Below is a brief description and identification of the different generational cohorts. This brief description helps differentiate post-millennial cohort from the rest.

2.3.1 Generations Defined

For this research, the generational cohort and years within which the specific cohorts were born are summarised in the table below.

Table 2.1: Generational Cohorts (Chillakuri & Mahanandia, 2018)

Generational Cohort	Years
Traditionalist or Silent Generation	Born 1945 and before
Baby Boomers	Born 1946 to 1964
Generation X	1965 to 1976
Millennials or Gen Y	Born 1977 to 1995
Post-millennials or Gen Z	Born 1996 – to be determined

2.3.1.1 Traditionalists or Veterans (Pre-1945)

Employees that are traditionalists are still visible in the South-African workforce, even though most have surpassed the acceptable retirement age (Jones et al., 2018). This could be attributed to the fact that this generation is seen as hard-working; they value loyalty as well as dependability on themselves as well as the organisations they work for (Jones et al., 2018).

Historically, “this generation is believed to have lived in the era of the great depression, and World War II and may have been severely affected by the economic climate of their

time. Given their unique life experiences, this generation tends to display core values of dedication and sacrifice” (Jones, et al., 2018).

2.3.1.2 Baby Boomers (1946-1964)

Individuals in this generation are said to have been born around World War II, and thus, they were brought up in an era where they were hopeful of the future after the war, a future where there was progress and great opportunities (McArthur-Grill, 2011). According to McArthur-Grill (2011), this generation had first-hand experience of the shortcomings of leaders and this experience resulted in this generation of Baby Boomers displaying what is believed to be a lack of respect and loyalty towards leaders and authority in general.

2.3.1.3 Generation X (1965-1976)

This cohort grew up when the businesses were downsizing and the markets were stagnant, and inevitably went through the experience where some of their parents lost their jobs due to downsizing; these experiences allowed them to better embrace change (Tolbize, 2008). According to Cennamo and Gardner (2008), Generation X does not exhibit signs of loyalty to any employer or organisation as they are more independent and self-sufficient unlike their predecessors. As such, they are more likely to leave their employer to pursue more challenging roles, higher salaries and what they deem as better benefits.

They are often labeled as slackers (McArthur-Grill, 2011). They are motivated by incentives such as personal time as well as prospects of promotion or growth (Beekman, 2011). They are also motivated by flexible work schedules and what seems to be an informal working environment (Salahuddin, 2010). This generation values independence and autonomy (Jurkiewicz, 2000). They are more entrepreneurial. Gen X individuals tend to focus more on productivity instead of the hours invested in the task (Jones, et al., 2018).

2.3.1.4 Millennials (1977-1995)

Millennials are also called Gen Y and according to Jones et al. (2018), this is the generation that entered the market in large numbers. In the South African context, this is the generation that experienced Nelson Mandela’s release from prison, and subsequently experienced the first democratic election in 1994. The first millennials were born

approximately ten years before the emergence of a democratic South Africa while the last were born almost towards the end of apartheid (Thompson, 2011). This generation experienced a lot of change socially, economically and politically, which in turn made them optimistic and resilient (Thompson, 2011).

Millennials are often labelled as the “Me-Generation”; they pursue high pay and flexible working hours. Researchers have observed that this generation comes across as self-centered and overconfident. They are said to have challenges separating their personal lives from their professional life, they are more concerned with how their work life will influence and affect their personal lives (McArthur-Grill, 2011). Researchers revealed that in South Africa, this is the most educated generation as well as the most culturally diverse generation; they are seen as the most racially and ethnically diverse (Jones et al., 2018). They were raised in the internet age and as a result, they are very confident and comfortable with using a computer, accessing technology, and creating a digital footprint (Duh & Struwig, 2015). With the exponential growth of the internet, this generation saw an increase in globalisation in the marketplace, which heavily influenced their core values (Mitchell, 1998).

Mobile phones entered the South African market during the millennial era. Millennials were the first generation to adapt to this technology, and as a result, they have a fair knowledge of how technology impacts or affects their lives (Thompson, 2018). With increased technology this generation has changed how they communicate; communication is decreasing from traditional face-to-face to more virtual and more technology-driven communication (Jones et al., 2018).

2.3.1.5 Post-millennials (1996 - to be determined)

There is no definite definition of the post-millennials in terms of the years they were born. Different versions are propounded in literature. Firstly, Chillakuri & Mahanandia (2018) define post-millennials as individuals who were born after 1995. On the contrary, Jiří (2016) explains that post-millennials are also referred to as iGen and these were born in 1996 and thereafter. Chillakuri & Mahanandia (2018) point out that according to a study by the American Psychological Association, 77% of post-millennials are still studying at higher education institutions. 23% of this generation, which is referred to as the upper age group, has entered the job market (Lee, et al., 2019). They go on to further point out

that those who are preparing to enter the job market are researching prospective employers and applying for internships.

It was estimated that by the year 2020, 50% of the workforce would comprise Generations Y and Z and therefore, as the members of post-millennials prepare to enter the job market, organisations as employers, must prepare the workplace for them as well (Lee, et al., 2019). One of the defining characteristics of post-millennials is their affinity for using technology in the digital world. This generation has grown up with smartphones, laptop computers, broadband, as well as social media. They are also defined by fast and easy access to information (Lee et al., 2019).

2.4 THEORETICAL FRAMEWORK

This study employed Strauss & Howe's (1991) generational cohort theory (GCT) to understand how the Human Capital Management framework can be used for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng. According to the generational cohort theory, also known as the Fourth Turning theory or the Fourth Turning, a generation is a "social construct in which people born during a specific period share similar experiences influenced by historical and social contexts" (Lester et al., 2012). Strauss & Howe's (1991) book, "History of Generations: A History of America's Future" popularised the GCT.

History and social science shape the core ideas of Strauss & Howe's theory, which espouse the view that life experiences shape people and vice versa (Wallace, 1956). The GCT was also influenced by Mannheim's defining events model (1952), which propounds a three-dimensional generational construct composed of the cohort (generational strata), the times (generational context), and shared values (generational unity). According to the theory, history consists of four-stage cyclical or recurring generational archetypes, namely, idealist, reactive, civic and adaptive.

These archetypes are based on birth years and historical crises that shape each generation. Strauss and Howe identify Baby Boomers as the "idealists", Generation X as "reactive," Generation Y, or Millennials as the "civics" and post-millennials as the "adaptive" (Lester et al., 2012). The theory further suggests that historical events, social

and cultural experiences, as well as other personal life experiences, shape each generation's peer personality. Strauss & Howe (1991) posit that shared age location, shared values, beliefs and behaviours, and membership characterise the generational persona of members in the same generation. The theorists opine that the experiences of group members stay with them from birth till adulthood (Twenge et al., 2010). They also assert that forces which shape each cohort are more dominant during an individual's childhood and adolescence and even provide a lens through which later life experiences are interpreted (Twenge et al., 2010).

Understanding and using Strauss and Howe's (1991) generational cohort theory (GCT) will assist the study to frame the work and strategies for attracting and retaining post-millennials in the workplace. HR practitioners need to understand what potential applicants value most during the initial job search phase, and what influences those preferences (Petry et al., 2020). Several studies have found that post-millennials have some different characteristics and traits that employers need to look out for as this generation enters the workplace (KPMG, 2017). As change agents, they should be afforded opportunities within organisations to initiate change; and organisations should start preparing for what post-millennials are bringing.

2.5 EXPECTATIONS OF POST-MILLENNIALS IN THE WORKFORCE

Post-millennials live in a connected environment, and as a result, they are constantly on their communication devices, allowing them to feel immediate gratification, hurt, irrelevance, or disappointment in the content or context of the communication, all of which occur immediately (Turner, 2015). Diversity is expected in everything they do, including their actual work. Post-millennials are accustomed to switching between apps and expect to be able to go online and teach themselves anything they want without committing to any one task for an extended period (Steinmetz, 2017). It is critical that they work where they want and do what they enjoy (Bencsik et al., 2016).

Job security or stability is the second most important career goal (work-life balance is first), followed by a sense of commitment to a cause or a sense of fulfillment from serving the greater good (Piore, 2019). Because of the rise of the gig economy, post-millennials are seeking greater certainty and stability. The problem is that they have difficulty seeing

a financial future and are extremely risk averse (Piore, 2019). They are self-sufficient and driven by flexibility, transparency, and the freedom to complete tasks as they see fit. Despite their youth, they are eager to work in an organisation that values their ideas and opinions. They value ideas and contributions more than age, position, or rank (Schawbel, 2013; Singh & Dangmei, 2013). Managers can foster success by understanding this generations' attitudes and motivations.

Managers must provide timely feedback when communicating with post-millennials; however, post-millennials frequently value the speed of response over the accuracy of the message (Cekada, 2012). They prefer informal communication. As previously stated, communication must be clear, definite, and possibly accompanied by a step-by-step list or explanation, similar to how their parents assigned chores or responsibilities. Post-millennials prefer text messaging as a mode of communication; they also use more concise methods of communication, such as Facebook, WhatsApp, Instagram, and Snapchat. They have a strong social media presence, and it is a primary means of communication for them. Surprisingly, they, like baby boomers, are not opposed to face-to-face communication. They want to be informed and have their opinions heard and acknowledged as the youngest employees (Singh & Dangmei, 2016).

2.6 FINANCIAL SERVICES IN SOUTH AFRICA

As mentioned earlier, the concept of a financial service institution can be identified as a business or company that deals with or handles cash, offers and processes credit, as well as other financial transactions. Familiar types of financial institutions are insurance companies, brokerage firms, commercial banks, investment banks, and asset management funds, as well as credit unions (Armstrong, 2015). For this study, the researcher will focus only on the banking sector which is a sub-sector of the large financial sector.

2.6.1 Banking Sector in South Africa

The word bank comes from the French word 'banque' or the Italian word banca, both of which refer to a money exchange table or "bench" (Ozsoy & Sayfullin, 2006, p. 75). Previously, various coins from various countries were displayed in large quantities on

tables by European money lenders to exchange or lend (Solbakk et al., 2009). The financial services sector is critical to the South African economy's development and growth (Bollard, 2011). The banking sector in South Africa has over the years been oligopolistic, highly concentrated, and dominated by four major banks (Coppock et al., 2008). Amalgamated Bank of South Africa (ABSA), First National Bank (FNB), Standard Bank, and Nedbank are among them. It must be noted, however, that new players such as Capitec have come onto the playfield.

The sector, on the other hand, has well-developed open administrative and credit information systems (Okeahalam, 2001). It is generally well-developed, well-regulated, and well-supported by a strong legal system (Quiding, 2006). Since 1994, the country has opened its financial sector, increasing the number of banks and, as a result, loans and receivables have been on the rise. Many new industry entrants are offering a variety of new products aimed at previously unbanked populations and low-income customers, effectively increasing industry competition.

2.6.2 Banking Regulations in South Africa

The South African financial sector's regulatory framework has seen significant change during the last 20 years. This covers the 1989 formation of the Financial Services Board (FSB) and the 1987 transfer of the National Treasury's responsibility for bank regulation to the South African Reserve Bank (SARB) (Falkena et al., 2000). South Africa's banking industry is tightly regulated to ensure efficient oversight of its operations (BASA, 2014). Notably, since 1994, a competent legal system has made constitutional supremacy clear. As a result, the South African Constitution is regarded as one of the most progressive in the world and has the power to control the financial industry (Mfongeh et al., 2016).

2.6.3 Challenges Experienced by the Banking Industry in South Africa

As the evolution of globalisation becomes more widespread across the world including South Africa, most industries are forced to adapt to the new age. Due to this globalisation, South African banks have become more diverse and highly efficient in terms of their performance (Yates & Lockley, 2018). Nevertheless, the dangers of unfavourable external influences are increased by globalisation (Shangquan, 2000). These external

risk variables include “market risk, currency exchange risk, country risk, and credit risk” (McCauley et al., 2002, p.50). Banks must successfully manage these variables since they could negatively affect the bank's performance and lead to customers switching to other financial institutions. As an illustration, the collapse of the African Bank rocked the South African markets and brought about systemic change within the monetary system (Sanderson et al., 2017).

Most companies are leveraging social media and using them as a form of marketing strategy communication. According to Chikandiwa et al. (2013, p. 365), “social media marketing is described as a system that provides a forum for marketers to communicate, collaborate, and use creative crowdsourcing for a bank's marketing strategy.” Given the complexity of bank services, social media marketing also gives banks a way to manage client interactions (Chikandiwa et al., 2013).

The management of client relations has been deemed to have a direct relationship with customer happiness and profitability (Rootman et al., 2011). However, in South Africa, there are legal constraints as well as challenges when it comes to technological advancement. According to Chikandwa (2013), South Africa is not yet ready to use social media as a marketing tool for communication.

South African banks, nevertheless, require a secure communication channel to safeguard the information about their customers due to the privacy risk in social media (Rootman & Cupp, 2016). The reputational risk that banks face when interacting with customers on social media further exacerbates the complicated strategies for lowering that risk (Angelini et al., 2017).

2.7 ATTRACTION AND RETENTION IN FINANCIAL SERVICES INSTITUTIONS IN SOUTH AFRICA

Employee turnover has hurt organisational effectiveness, and this makes leaders of organisations prefer to “retain employees rather than having them leave a performance gap” (McPhee, 2020, p.21). In this sense, hiring and retaining the best employees becomes a priority for organisations (McPhee, 2020). The ability to strike a balance between the need to attract and retain high-performing employees and the need to keep

costs under control is critical in a highly competitive economic environment (Bussin & Mouton, 2019).

In South Africa, the Financial Services Sector has been under tremendous pressure to attract and retain the talent that they require for the growth of financial service organisations (Ngcobo & Naidoo, 2015). The South African financial services sector has, in the recent past, experienced challenges such as global financial crisis, global recession, slowing economic recovery, low interest rates, declining demand for credit, pressure on earnings and contraction (Ngcobo & Naidoo, 2015). Ngcobo and Naidoo (2015) are of the opinion that the 2008/2009 global recession severely impacted South African financial institutions, particularly regarding job losses. There is a limited pool of key skills in the financial services sector in South Africa and this poses a serious threat to the sector, not only for the country but globally (PwC, 2012). According to the report commissioned by PriceWaterCoopers (2012) on financial services, the CEOs lamented the shortage of skills required to implement key strategic initiatives in these organisations. Because of this shortage of skills, financial institutions find themselves competing for talent as new markets open (PwC, 2012).

Financial institutions should, therefore, design recruitment and retention strategies to mitigate the effects of staff turnover. Ngcobo & Naidoo (2015) recommended in their study that financial institutions should design recruitment and retention strategies to mitigate the effects of staff turnover to be able to implement their growth and development strategies. Additionally, Ngcobo & Naidoo (2015) point out that there is a need for the financial services sector in South Africa to implement a total reward strategy. According to Ngcobo & Naidoo (2015), a total reward strategy that combines tangible and intangible rewards is required as part of attraction strategies. The total reward strategy emphasises the importance of non-monetary employee rewards such as recognition, feedback, coaching, mentoring, and career development. Non-monetary incentives have been shown to increase employee motivation, satisfaction, and retention.

As part of retaining the employees, Bussin & Mouton (2019) argue that the employer branding as a management tool for retaining employees and reducing compensation costs in the financial services sector. According to Bussin & Mouton (2019), an employer branding strategy is constituted by an organisation's tangible and intangible benefits

offered to attract and retain employees. Some of the strategies that help retain employees includes a competitive compensation structure, which serves as the foundation of the employer brand, as well as psychological factors such as work-life balance, work environment, and more adaptable working conditions (McPhee, 2012).

A study conducted within the Standard Bank Group IT to identify the challenges facing the financial services sector leadership regarding the retention of skilled and knowledgeable employees in the financial services sector revealed that the skills shortage within the Standard Bank Group IT is the result of high employee turnover (Mohlala, 2008). Study respondents pointed out that there was no retention strategy within the Standard Bank Group IT, and this had made it difficult for the institution to identify critical skills required and the skills to be retained. This discovery emphasised the significance of strategy to address the challenges of employee attraction and retention. Mohlala (2008) recommended that to alleviate the challenges of employee turnover at Standard Bank Group IT, a talent management process needed to be implemented, dialogue with employees created and encouraged, and an employee retention strategy be implemented.

Gerber (2016) indicates that employees have a role to play in retaining employees within the Financial Services Sector. The processes that are geared towards the retention of employees should include employees themselves as this can ensure the development and implementation of a successful talent management process. The financial services sector mostly relies on change agents to recommend the type of talent that is needed within the organisation (Gerber, 2016). From this, it is clear that change agents have an impact on the recruitment of employees.

Gerber (2016) recommends that change agents need to be well-versed with the culture of organisations as well as how this culture may impact the entire organisation. More importantly, agents of change should be aware of the impact culture change can have on the employees. Worth noting is the fact that salaries were found to be a contributing factor to the high turnover of employees at Standard Bank Group IT. Employees, especially long-serving members, were not paid market-related salaries and this resulted in employees leaving the organisation (Mohlala, 2008).

According to PwC (2012), the post-millennial generation is entering the job market in large numbers, and they will have a wide-ranging impact on the workplace. Financial services organisations need to attract the best of these employees to mitigate the critical shortage of talent in this sector (PwC, 2012). PwC (2012) indicates that organisations cannot afford to ignore the unique characteristics that this generation has that necessitate an innovative approach to recruiting, retaining, managing, and developing.

According to a report from PwC (2012), for financial services organisations to deliver on their long-term strategies, they need to be able to attract and retain the new generation of employees that is entering the labour market. Furthermore, the report states that to attract and retain the post-millennial employees, the banking industry should consider the following strategies and initiatives: understanding post-millennials, adapting the organisations' processes, helping post-millennial employees grow, encouraging learning in the organisation, as well as allowing and fostering faster career advancement.

The above strategies and initiatives, if well implemented, can assist the financial services sector in South Africa in attracting and retaining critical skills that the post-millennial generation brings into the workplace.

2.7.1 Employee Attraction

In human resources, employee attraction can be defined as a process of bringing the employee and the employer together and this is where the employee and the employer relationship begins (Tladi, 2016). It should be noted that employee attraction begins prior to the recruitment process. Employee attraction serves a dual role. While it helps define the kind of organisation an employee wants to join, it also helps the organisation refine or define what kind of employee they want to join their organisation (Rossi, 2018).

The workforce and the organisation are two sides of the same coin. From the organisational lens, organisations depend on the quality of their workforce and attracting and retaining a quality workforce determines the future of organisations (Noutel, Araujo, Noutel, et al., 2020). Organisations that want to remain and succeed in business must attract and retain a quality workforce as this is the most important asset in any organisation (Noutel, et al., 2020).

Using the workforce lens, people want to work for an organisation that matches their interests and personality (Petry, Treisch, & Bullinger, 2020). To attract the right people into the company, Human Resource (HR) units need to understand what potential employees' preferences are and what they value most regarding work situations (Petry, et al., 2020). On this, Galetić & Klindžić (2020) point out that HR units of organisations, as prospective employers, need to position themselves as a desirable employer to prospective employees.

In their study, Petry et al. (2020) found that Generation Y applicants are not a homogeneous group, and their job preferences are diverse. Therefore, recruitment messages that are aimed at raising awareness among prospective employees, particularly students, need to sound attractive to many students (Petry et al., 2020). Noutel et al. (2020) concluded their study by stating that organisations should design and develop plans such as career plans for potential employees and communicate these effectively. They recommend communicating company knowledge through various platforms such as social media and other events (other than job fairs) that could put them in contact with potential employees (Noutel et al., 2020).

Organisations must realise applicant attraction in more applicant-driven job markets in order to attract the best candidates in the market. According to Petry et al. (2020), this necessitates employee-centric recruitment activities grounded in consumer-centric paradigms. Galetić & Klindžić (2020) further argue that potential employees look at the benefits that different organisations offer.

Galetić & Klindžić (2020) found in their study that benefits are recognised as an important tool in terms of attracting, retaining, and engaging employees. The study further asserted that potential employees preferred flexible working arrangements, as well as education and training. The conclusion reached in this study is that organisations frequently offer and make available benefits such as commuting reimbursement for expenses as well as education and training, paid time off, and discounted products, Galetić & Klindžić (2020). These benefits are made available to all, or most employees, and it is important, therefore, to design a long-term plan with the optimal benefit combination that will be used for attracting and retaining employees.

2.7.2 Retention of Employees

The job market is very competitive, and the retention of industrious employees is a tough management duty (Prince & Samuel, 2019). The financial services sector in South Africa has not escaped this competitive environment. Harunavamwe et al. (2020) point out that the financial services sector in South Africa is facing a major challenge to retain skilled employees who can adapt to the changing nature of work in financial institutions. In their study, Harunavamwe et al. (2020), state that the statistics portray a bleak picture regarding employee retention. Of the total organisations polled, a total of 86% of employers indicated that attraction and retention of new skilled employees have become and continue to be a nightmare. 58% of these employers stated that it was difficult to sustain and convince employees to stay in the former's organisations.

According to Harunavamwe et al. (2020), the prime challenge for the financial services sector in South Africa is the retention of skilled employees who are adaptable to the changing nature of the work in financial service institutions. Employees who are technologically skilled, energetic, and intelligent are always looking for attractive organisations that can offer them better job opportunities (Harunavamwe et al., 2020). There are various strategies that organisations, including financial institutions, can use to retain their best asset, which is the workforce. The main purpose of retention is to prevent the loss of competent employees from the organisation as this could affect productivity and service delivery. Retention has been viewed as an obligation to continue to do business or exchange with a particular company on an ongoing basis (Zineldin, 2000; Sinha & Sinha, 2012).

2.7.2.1 Compensation and Benefits

Prince & Samuel (2019) identify some retention strategies that can be applied in the financial services sector. These involve financial institutions designing benefit plans that address both financial and non-financial employee benefits. Financial benefits serve as a motivating factor for employees to remain committed to the organisation, and employee financial allowances were cited as an example of financial benefits (Prince & Samuel, 2019). Prince & Samuel (2019) further explain that employee financial allowances have the power to influence, satisfy and provide essential survival needs to them and their families. These findings are supported by Madanat and Khasawneh (2018) who

recommended that the financial services sector needs to design an improved financial compensation system that should positively increase the level of employee satisfaction. It is imperative, therefore, that if financial institutions want to remain competitive, they should invest more in their pay systems as a way to retain the post-millennials (Madanat & Khasawneh, 2018).

Regarding non-financial benefits that can be employed to attract employees in the organisation, some of the factors that organisations should look at include job satisfaction, recognition, and professional training (Prince & Samuel (2019). Job satisfaction encompasses physiological and ecological conditions, which empower employees to achieve maximum job satisfaction (Prince & Samuel, 2019). Job satisfaction includes, among other things, job security, resourceful personal and mutual working relationships, promotional opportunities, and job specifications. All these factors jointly motivate and enhance the performance of employees (Prince & Samuel, 2019). In this light, recognition in the financial services sector has the plausibility to boost employees' self-esteem and consequently drive organisational performance and change (Harunavamwe et al., 2020).

Career progression is another strategy that is recommended for employee retention. Career advancement is one of the aspirations that some employees want and should form part of the culture of organisations. Mayiya et al. (2019) explain that career progression is the process of managing the development of employees, as well as progress in learning and work over their lifetime.

2.7.2.2 Organisational Environment

The most important factor in the organisational environment is communication with the staff which is easily followed by considering employees' concerns (Rakhra, 2018). Employee suggestions are considered, management decisions are unbiased, activities are done to de-stress the employee, having a great working relationship with colleagues, and the salary break-up are the statements that are combined in this factor. This clearly explains that if the employee feels connected with the company, then there are more chances that the employee would stay long with the company thus highlighting its good working environment. A study conducted by Akala (2012) suggests that retention can be enhanced by encouraging transparency, open communication, and fairness in the treatment of employees and provision of promotional opportunities as well as training and

development opportunities. Consulting and engaging employees in setting up their performance targets, key Performance Areas (KPAs) and Key Performance Indicators (KPIs), will increase buy-in and, therefore, increase the chances of retaining that employee. In this regard, it is crucial for an organisation to have clear policies and procedures (Akala, 2012).

2.7.2.3 Work-Life Balance

According to Goyal & Babel (2015), work-life balance is a concept that includes prioritising between work (career and ambition) and lifestyle (health, pleasure, leisure, family, and spiritual development/ meditation). In this light, work-life balance does not mean that there must be equal balance across all aspects of an individual life. Hence, the best work-life balance will be different components. A study conducted by Dev (2012) in India, indicates that work-life balance is significantly correlated with job satisfaction in the banking sector. According to Obiageli et al. (2015), the multi-faced demand between work and home responsibilities has assumed increased relevance for employees in commercial banks in recent years. This is due to demographic and workplace changes, such as transformation in family structures, growing reluctance for a long number of hours' acceptance culture, a greater number of women in the workforce, and technological advancement. All this may result in the employees having difficulty in prioritising between their work roles and their personal lives.

2.8 CONCLUSION

This chapter reviewed the literature that surrounds the research objectives and accentuates the importance of human capital framework and generational cohorts in the world of work. It looked at the generational cohort theory, and that the attraction and retention strategies that are in place affect the generational cohort in the workplace. It further discussed the financial services sector in the South African context, and its pivotal role in the growth of the economy.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

This chapter will describe the research methodology that was used to achieve the study's objectives. As a result, this chapter looks into the research design, qualitative research principles, research population and sample, sampling method used, sample size, data collection techniques and analysis, and ethical considerations used in the study.

3.2 RESEARCH DESIGN

A research design is an outline for a research study that serves as a guide to outlining how a study will transition from research objectives or questions to research results (Abang, 2013). Kerlinger (1986, p.279) defines research design as a “plan, structure, and strategy for obtaining answers to the overarching research questions.” According to Kerlinger (1986), a research design describes the procedures for conducting the study in many ways, including when, from whom, and under what conditions data will be gathered. This study used a qualitative research approach to collect the data needed to answer the overarching research question and achieve the study's objectives.

3.2.1 Qualitative Approach

A qualitative approach is useful for this study, as it is not only about social experiences but also about social conventions and how people explain and understand their social reality (Mack, 2005). The researcher deemed it fit that employing a qualitative research approach would allow for a process that was flexible enough to drill down to the surface of the participants' stories and reveal a true comprehension of their lived experiences and methods of life in their own settings. Therefore, this approach has allowed for the accumulation of a wealth of knowledge. Moreover, flexibility also comes from the inductive nature of this study. The inclusion of inductive methods means that theories can be developed during the data collection process, as well as the theoretical framework of choice for the specific study (Neuman, 2014).

3.2.1.1 Principles of Qualitative Research

It should be noted that the qualitative approach has some inherent characteristics worth exploring. Credibility, transferability, and conformability are examples of those characteristics.

3.2.1.1.1 Credibility

According to Borien (2020, p. 65), “the researcher’s credibility is determined by how accurately the researcher interprets the data provided by the participants.” The credibility of the study results is determined by whether they represent plausible information from the participants’ original data and are correct interpretations of the participants’ original views (Korstjens & Moser, 2018). Researchers establish study credibility by ensuring ongoing engagements with participants, ongoing observation, and review of members.

3.2.1.1.2 Transferability

Transferability refers to the extent to which qualitative research findings can be generalised to other contexts or settings with different respondents. Researchers help potential users assess transferability using detailed descriptions (Korstjens & Moser, 2018). This means that research must not only account for behaviours and experiences but also their context, for them to be meaningful to outsiders. This study allowed transferability by looking at the perceptions that HR professionals invited the reader to make use of this study to make connections with their research. The researcher presented findings on perception differences toward the attraction and retention of post-millennials within the financial sector.

3.2.1.1.3 Conformability

Shenton (2004) describes conformability as the extent on how the findings of the research study are supported by other researchers. The scholar adds that this is vital as conformability is concerned by demonstrating that the data and interpretations of the findings are not inventions of the inquirer’s imagination but are derived from the data that has been collected for the research purposes (Korstjens & Moser, 2018). The researcher was able to record and make notes from what the participants said during the interviews as well as jotting down the behaviours of the respondents. The interviews were also

recorded, and the researcher listened to the recordings repeatedly before writing the report.

3.3 RESEARCH POPULATION AND SAMPLE

3.3.1 Target or Theoretical Population

Bernstein & Dyer (1992) refer to a theoretical population as a group of objects to which an explanation applies, while Van Dalen (1979, p.77) refers to it as “the target population ... the entire collection of observational units that the researcher is interested in examining.” Miles & Huberman (1994) concur with this viewpoint and point out that this is the group of people or entities to whom findings are attributed.

3.3.2 Sampling Size and Techniques

According to Mbokane (2009), non-probability sampling means that not every member of the total population has an equal chance of being included in the sample that a researcher wishes to study. Baran & Jones (2016) indicate that a core characteristic technique for non-probability sampling is that the researcher selects the samples in a non-random way. In probability sampling, researchers use random selection techniques to include participants in their sample (Baran & Jones, 2016). Taherdoost (2016) emphasises that with probability sampling, each individual in the population has an equal chance of being included in the sample.

This study employed non-probability sampling to select participants. Taherdoost (2016) explains that non-probability sampling is often associated with qualitative research. In addition, a purposive sampling strategy was used to purposefully select participants who are knowledgeable on the phenomenon of interest and to provide information that was relevant to answer the overarching research questions of the study. According to Taherdoost (2016), purposive sampling is a non-probability sampling technique in which specific participants are chosen to be part of the sample because they possess relevant information that is useful to the study and that cannot be provided by anyone else.

3.3.3 Research Sample

Purposive sampling was used to select participants for this study. Purposive sampling is a non-probability sampling technique. This implies that, out of the entire target population, not every unit was chosen. Participants are chosen from a specific field of interest with a specific goal in mind (Neuman, 2014).

Baran & Jones (2016) explain that a sample is a classification of people, objects, or items chosen from a large population to take part in a research project by providing data or information. Mbokane (2009) goes as further to say that sampling involves the process of choosing a subset of the population that is representative of the entire population in research.

Blanche & Durheim (1999) concur with the foregoing assertions by indicating that sampling involves the decisions that the researcher makes regarding participants, settings, events, behaviours, and or social processes to be utilised in the research. In simple terms, the selection of specific data sources from which data is collected to address the research objectives is referred to as sampling (Gentles et al., 2015).

According to Saunders et al., (2000) sampling is divided into probability and non-probability. In the context of this study, 11 participants are all HR professionals and happen to share similar traits within subgroups and are representative of the population which was in excess of a thousand. A graphical summary of the sample participant's information is presented in Table 3.1.

Table 3.1 on the next page, presents the information of each of the study participants. The information presented includes each participant's gender, chronological age, ethnicity, highest qualification attained, occupational position as well as work experience.

Table 3.1: Biographical Information of Study Participants

Respondent	Gender	Age	Ethnicity	Highest Qualification	Occupational Position	Experience in Years
1	F	38	African	NQF 6	Human Capital Manager	5
2	F	36	African	NQF 8	Head: HR & Talent	3
3	F	34	Indian	NQF 5	HR Business Partner	5

4	F	37	African	NQF 7	HR Business Partner	3
5	F	44	White	NQF 6	HR Leader Africa	2
6	F	36	African	NQF 6	HR Business Partner	3
7	F	40	African	NQF 8	HR Business Partner	4
8	F	48	White	NQF 8	Group Director	6
9	F	43	Coloured	NQF 8	Senior HR Business Partner	7
10	F	38	African	NQF 7	Managing Director	4
11	F	44	African	NQF 8	Head: HR	13

3.4 PILOT STUDY

The pilot study is a trial run or a pre-test that the researcher uses to determine the main study feasibility (van Teijlingen & Hundley, 2010). The objective of the pilot study is to help the researcher to improve the quality and efficiency of the main study by eliminating systematic and unsystematic errors as well as inconsistencies in the research (Lowe, 2019).

3.4.1 Pre-test of the semi-structured interview guide

The pilot study is inclusive of a research instrument and a semi-structured interview guide (van Teijlingen & Hundley, 2010). The semi-structured interview guide for the current study was pre-tested with two employees who are HR Executives from different companies. The researcher followed the ethical procedure by explaining the study to the participants and its purpose. One of the main purposes of the pilot study was for the researcher to confirm and ensure that there are no ambiguities in how the questions are phrased and asked.

The researcher had different experiences from the pre-test, including participants understanding the questions, and being truthful about how they wanted the questions to be phrased. The researcher had to change how some questions were phrased, based on the grammar to make them more accurate and specific to both the participants and the

objectives of the study. The researcher, therefore, modified the questions based on the feedback from the participants and the final interview guide was established.

3.5 RESEARCH PROCEDURE

3.5.1 Data Collection Process

The researcher presented a study proposal to the university and obtained ethical clearance as well as permission to continue with the study by contacting participants. The researcher made sure that all participants understood what the study would be about and that they gave their willingness to participate by signing on both the consent forms as well as on the recordings.

3.5.2 Data Collection Method

In-depth interviews are one of the most effective ways to collect qualitative data. A structured interview schedule was used as the primary measuring instrument for this study. This interview schedule included ten questions based on a review of the literature in the field as well as other related studies. A semi-structured interview was conducted with 11 participants from Gauteng for this study. The questionnaire is attached in Appendix 5.

3.5.3 Data Analysis

This section of the study presents the analysis of the data collected from HR officials in the financial service institutions in Gauteng. A structured interview guide with predetermined questions was developed. The questions centered on the attraction and retention of post-millennial employees in the financial services sector and the preparedness of this sector to attract new employees and retain the ones attracted.

With the use of structured interviews, the respondents were asked questions about the characteristics of post-millennials, what their organisations were currently doing to prepare for the entrance of post-millennials, strategies that have been put in place by their organisations to attract post-millennials as well as the strategies that have been put in place to retain them. The qualitative interview data was analysed with Atlas.ti Software, which allowed for the construction of word clouds. The codes that were used to generate

the themes were revealed in these word clouds. In Atlas.ti, the topics were further studied to uncover patterns that would answer the research objectives. A thematic analysis was done to classify patterns or themes emerging from the qualitative data collected. Worth noting is the fact that thematic analysis allowed for the discovery of notable or intriguing patterns in the data, as well as the application of the themes to answer research questions or convey an opinion on a topic. This was much more than simply summarising and interpreting the data as a sound thematic analysis (Braun & Clarke, 2006).

In this study, Atlas.ti was used to help organise the data and synthesise the results. As a result, the software was selected as the most often used application (Silver & Lewins, 2014). Because of the researcher's familiarity with the software, complete analysis and reporting were possible. The Atlas.ti application was used to examine the data in the following ways: data preparation and importation, data familiarisation using word clouds, data coding, generating and verifying codes and quotes.

The grounded theory approach was used to convert all transcripts to the qualitative analysis application Atlas.ti (version 9.1) and narrative analysis. This approach is supported by Woods et al. (2016) who notes that Atlas.ti is excellent tool for qualitative data analysis. This included creating word clouds, quotes, and codes for all transcripts, as well as searching for conceptual links, differences, and the most crucial and relevant information. Thus, the thematic analysis indicated above was conducted via Atlas.ti and followed the following steps (Caulfield, 2019):

Step 1: Familiarisation

After all, interviews were completed, they were transcribed and organised, and labeled so as not to create a chaotic situation misplacing transcripts and allocating wrong scripts to incorrect participants.

Step 2: Coding

Coding is a simple procedure for identifying meaning segments in research data and assigning them a code, which can be "a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data" (Saldaa, 2015). Data coding began as soon as the interviews were transcribed. The goal was to identify emerging themes and the

connections between them. Coding was used by labelling words or phrases that represent significant (and recurring) themes in each response.

Step 3: Generating themes

Patterns that emerged from coding were translated into themes. These themes emerged from all the different interview responses captured in the transcripts. The researcher looked for patterns or themes within the codes across all the interviews.

Step 4: Reviewing themes

The themes were reviewed at least twice before the final themes were captured and named.

Step 5: Defining and naming themes

Identified themes will be discussed in chapter four.

3.6 ETHICAL CONSIDERATIONS

As stated by Fouka & Mantzourou (2011), in research, ethical considerations are very important and must be carefully considered when collecting data. In these investigations, ethical considerations included, among other things, but were not limited to, protecting the dignity of the participants whose information was shared with the researcher. It also included informed consent and confidentiality. Confidentiality and anonymity were top priorities for the researcher as the participants shared their organisation's strategy and company's classified information with the researcher.

3.6.1 Autonomy

Dworkin (1988) explains that autonomy refers to the participants having the freedom to act and choose in the pursuit of their freedom as long as it does not interfere with the freedoms of others. The scholar adds that autonomy also refers to the researchers' respect towards the participant's right to be self-governing. In this aspect, the researcher emphasised the importance of voluntary participation for participants in the study. This was done through the consent request form already mentioned above. In the case where a participant refused to take part in the study, the researcher respected their decision.

3.6.2 Confidentiality and Anonymity

Dworkin (1988) describes anonymity as the ability of the researcher to keep secret the information provided by the participant. Ethically, they will not disclose the identity of the participant. The researcher or the study will not reveal the race, gender, or companies of the participants or any information that may be used to identify the participants, or the company of the participant. Considering this, the researcher refrained from using any individual identifiers such as names and surnames, as well as revealing sensitive information about a participant and or company. In the research study, the participants were not required or requested to disclose their details.

3.6.3 Informed Consent

Marshall (2007) notes that informed consent alludes to the fact that a participant is freely and voluntarily participating in the study or research. For ethical considerations, this element is viewed as important when collecting data from participants, the researcher did not coerce or compel anyone to participate or blackmail them to participate. Informed consent was obtained by the researcher. The researcher sent the consent form to the participants for them to sign to show that they consented and/ or agreed to take part in the research volitionally. Permission was also requested and granted to record the interviews.

3.7 CONCLUSION

This chapter has examined the research design and methodology that were used to collect the data for this study. It also explored the sample size of the study and the different data collection tools were discussed. The chapter also examined how the data collected was analysed. Ethical considerations were also discussed. The following chapter will discuss the findings from the data collected in the study.

CHAPTER 4

DATA ANALYSIS, INTERPRETATION, AND FINDINGS

4.1 INTRODUCTION

This chapter analyses the data that was collected to facilitate our understanding of this study. The study aimed at determining a Human Capital Management Framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng. The study utilised 11 semi-structured interview guides which served as a vehicle by which data was collected from the participants. The major themes and sub-themes that emerged from the research are based on participant responses regarding their perceptions of the attraction and retention of post-millennials within the financial service sectors in Gauteng. Participants' biographical data is also provided.

4.2 STUDY OBJECTIVES

The following were the study's objectives:

4.2.1 To determine what HR professionals are currently doing to prepare the workplace for the entrance of post-millennials.

4.2.2 To determine the attraction strategies that have been put in place by the financial service institutions to attract post-millennials.

4.2.3 To determine the retention strategies that have been put in place by the financial service institutions to retain post-millennials.

4.3 BIOGRAPHICAL INFORMATION OF THE PARTICIPANTS

The participants are divided into groups based on their rank or title, gender, age, ethnicity, highest qualification, and experience as shown in Table 4.1. All the respondents were females, and the largest group of respondents was in the middle-aged group of millennials, precisely 36-44 years of age. Most participants have bachelor's degrees and they have been in financial service institutions for more than six months.

Table 4.1: Sample Description

Responde nt	Ge nd er	Age	Race	Highe st Quali ficati on	Occupational Position	Years in Current Position	Exper ience in Years
1	F	38	African	6	Human Capital Manager	5	15
2	F	36	African	8	Head: HR & Talent	0.3	12
3	F	34	Indian	5	HR Business Partner	5	+10
4	F	37	African	7	HR Business Partner	3	13
5	F	44	White	6	HR Leader Africa	2	24
6	F	36	African	6	HR Business Partner	3	10
7	F	40	African	8	HR Business Partner	4	17
8	F	48	White	8	Group Director	6	27
9	F	47	Coloured	8	Human Capital Leader	6.6	27
10	F	39	African	7	Managing Director	4	15
11	F	44	African	8	Head: Human Resource	13	20

4.3.1 Participants

4.3.1.1 Participant 1: This participant is a 38-year-old African female who has a Bachelor's degree in Human Resource Management, holds the position of Human Capital Manager and has been working within the financial industry for 5 years.

4.3.1.2 Participant 2: The participant is a 36-year-old female, who holds an Honours Degree from the Witswatersrand (Wits) University, employed as head of HR and Talent at the time of this study. This participant has been in the financial services sector for 3 months but has 12 years of work experience as an HR professional.

4.3.1.3 Participant 3: This is a 34-year-old HR Business Partner who holds a Higher Certificate in Commerce (HR Management). Has over 10 years of work experience and has been in this position for 5 years.

4.3.1.4 Participant 4: Is a 37-year-old female who holds a Bachelor of Commerce Degree (BCom), currently occupying the position of HR Business Partner, a position that has been held for 3 years. The participant has been an HR professional for over 13 years.

4.3.1.5 Participant 5: Is a 44-year-old female who holds a National Diploma, working as an HR Leader for the organisation's African region. The participant has 24 years of experience as an HR professional of which 2 years have been in the current position being held as HR Lead.

4.3.1.6 Participant 6: This is a 36-year-old Female who holds a National Diploma. The participant currently holds a position in the financial services sector as an HR Business Partner and has been in this role for 3 years. However, the participant has 10 years of work experience as an HR professional.

4.3.1.7 Participant 7: A 40-year-old female who holds a Post Graduate Diploma in Business Administration from Witswatersrand (WITS) University. The participant is currently employed as an HR Business Partner. Has been in the role for 4 years and has a total of 17 years of work experience.

4.3.1.8 Participant 8: This is a 48-year-old female, who holds a Bachelor of Science (BSc) Honours in Mathematics with a specialisation in Computing. And is currently a Group Director of the financial service unit. The participant has been in the role for 6 years and has a total of 27 years of work experience in various roles in the financial service sector.

4.3.1.9 Participant 9: The respondent is a 38-year-old female who holds a Bachelor of Commerce Honours in Industrial Psychology. Currently employed as a Human Capital Lead and has been in this role for 6 years and 6 months. The participant has 27 years of work experience.

4.3.1.10 Participant 10: The participant is a 39-year-old female who has an undergraduate degree from the University of Johannesburg. This participant is currently holding the position of Managing Director for one of the financial service sector firms. Has been in this position for 4 years. The participant has over 15 years of work experience in various roles.

4.3.1.11 Participant 11: The respondent is a 44-year-old female who currently is Head of Human Resources at one of the biggest financial institutions in South Africa. The participant holds an Honours Degree with over 20 years of work experience of which 13 have been with the current employer and 9 years have been in the same position being currently held.

4.4 CENTRAL THEMES AND SUB-THEMES IDENTIFIED

This section contains the main themes and sub-themes of the study, presented and supported by excerpts from the participants' responses. Quotations from interview transcripts are used to share participants' experiences and convey their perspectives on identified issues. Citations are marked with a participant number to assign participants to comments.

Participants in the data analysis process identified common themes and sub-themes and enabled the researcher to group these themes. This led to the creation of Figure 4.2, shown on the following page, which represents the themes and sub-themes emerging from the research.

Table 4.2: Central Themes and Sub-themes Emerging From the Study

THEME	SUB-THEME
Gen Z Characteristics	Age
	Tech-savvy
	Environmentally Conscious
	Instant Gratification
	Fearless
Change of Organisational Culture	Adapting New Management Styles
	Managing Culture
	Embracing Technological Advancement
	Strategy for an Integrated Working Relationship
	Improving Recruitment Strategy
Organisational Development	Continuous Education
	Job Enrichment Programmes
	Need for Life Coaching
	Collaboration with Academic Institutions
	Collaboration with Organisations that offer Skills Development and Work-Readiness Programmes

Work-Life Balance	Improving Flexibility During Working Hours
	Remote Working and Flexible Hours
Compensation and Benefits	Flexible Remuneration and Benefits
	Fringe Benefits
	Restructure Benefits

4.4.1 THEME 1: POST-MILLENNIALS' CHARACTERISTICS

4.4.1.1 Sub-theme 1: Age

The respondents highlighted several characteristics that make up the post-millennials. Many respondents had different views in terms of the age cohort for post-millennials. However, the majority converged on the fact that these are the young generation born during the age of technology and greater equal rights.

Participant 2 notes that:

“Post-millennials have several characteristics and sometimes it is difficult to pin down.”

Participants 2 and 3 noted that:

“post-millennials are the young generation that were born during the age of technology and request greater equal rights.”

“Post-millennials are the latest generation which makes them young compared to any generation before.”

From these responses, it emerges that these participants have different views in terms of the age cohort for post-millennials. However, the majority converges on the fact that post-millennials are the group that is aligned with technology and smartphones.

Expanding on this topic of age Respondent 1 added:

“They are very young. They are babies, compared to the other generations, except they might be able to relate to millennials because of the very small age gap”.

In the view of respondent 10:

“According to my understanding, post-millennials also known as Generation Z are made up of everyone born after 1996 to the year 2020”.

The understanding from participant 10 elucidates that she understands who post-millennials are.

This is interesting in that despite their age, they are eager to work in an organisation that values their ideas and listens to them. This is supported by Singh & Dangmei (2016) who note that post-millennials value ideas and contributions, regardless of age, position, or rank. Managers can help this generation succeed by understanding their views and motivations. In addition, they must be able to communicate with this generation to maintain their success (Smeak, 2020).

4.4.1.2 Sub-theme 2: Tech-Savvy

There was consensus that post-millennials were brought up during the 4th Industrial Revolution and spend most of their time on the internet and cell phones. This could result in them being able to interact globally with their counterparts.

When the researcher asked the participants why post-millennials were so smart with technology?

Respondent 1 stated the following:

“It would not surprise you to have or see a twelve-year-old now being very busy and very interactive on their cell phone. They have access to the internet, information, and everything at their fingertips, so that would be the difference”.

There was consensus amongst all the participants that the post-millennials were brought up during the 4th Industrial Revolution and spent most of their time on the internet and cell phones. This could result in them being able to interact globally with their counterparts.

As a result, post-millennials are more likely to form social groups that are globally diverse to include their peers from all over the world, for example, international clubs to support soccer. This makes post-millennials a great resource for global recruitment to work anywhere in the world in the comfort of their homes. However, there was also fear that the influence of the internet and their access to too much information influences the way the post-millennials behave because they have very little fear of danger (Dimock, 2018).

Respondent 7 explained that:

“Most post-millennials exposure to technology plays a huge role in how they consume information and how they may solve problems. They are the generation that always wants to solve problems quicker”.

Respondent 1 stated as follows:

“I like to highlight; number one, their exposure to technology plays a huge role in how they consume information and in terms of how they may solve problems”.

Respondent 10 adds that:

“Post-millennials are a generation that had grown up around technology stuff and that they are very tech-savvy, and a lot of how they interact and socialise is through technology”.

The understanding from all these participants is that post-millennials are technologically inclined.

This is supported by Bloomberg (2019) and Deloitte (2016a) who state that employees born after the millennium are raised differently and have a special relationship with technology, which is why some studies refer to them as the iGen. According to Duh & Struwig (2015), post-millennials grew up in the digital age, so they are very competent and at ease with computers, technology, and leaving a digital trace.

4.4.1.3 Sub-theme 3: Environmentally Conscious

From the results, most of the participants indicated that post-millennials are environmentally conscious and thrive in balancing this with other competing life demands. According to Karianne et al. (2019), post-millennials define diversity more differently than previous generations since they are aware of social and environmental challenges.

Respondent 9 explains that:

“...they thrive in an environment which is inclusive and promotes equality”.

While respondent 2 added that:

“They want to balance life, and they want us to look after the environment. They also have a bit more of a socialist attitude about things, so for me, it is changing from capitalism to socialism”.

Respondents 4 and 5 explained that:

“They meant to have a career with a purpose that does good for the environment but can provide for the family, make money, and want balance in their life”.

“Personally, I am for environmental sustainability, and I do think that for the younger generation, that is even more important in their work”

From the results, most of the participants indicated that post-millennials are environmentally conscious and thrive in balancing this with other competing life demands. These views are shared by the research of Karianne et al. (2019) which agrees that post-millennials define diversity differently than previous generations since they are aware of social and environmental challenges.

This view is further buttressed by respondents 2 and 9 who indicated:

In addition to being environmentally conscious, respondent 2 argues that:

“...the post-millennials need jobs that have a purpose in life”.

Respondent 9 concurred by highlighting that:

“...their work needs to align with their purpose and values. Work-life balance is important to the post-millennials, and then also they have a strong affinity for society and making a difference”.

The above was also echoed by respondent 10, who described them as society oriented and philanthropic.

“...the post-millennials find value in society and community services or work and would probably do more for society”

The findings are in line with White et al., (2019) who explain that post-millennials prefer to contribute in any manner they can to various societies, embracing inclusivity and being far more socially tolerant than their predecessors. In addition, their awareness of environmental issues reflects their diversity.

4.4.1.4 Sub-theme 4: Need instant gratification

Respondents 2 and 6 argue that post-millennials do not want repetitive tasks. They thrive on experiencing many things, and organisations can make the most out of them by rotating them.

Participant 2 explained that:

“Post-millennials do not want repetitive tasks. They thrive on experiencing many things, and organisations can make the most out of them by rotating them”.

Respondent 6 added that:

“They want to be involved in everything now, and then you get a request can I rotate to this team? I think they are doing interesting work. I always worry about the depth of skill in that space because of how much they just want to experience and consume and its immediate gratification”.

However, there are fears that their flair for wanting to experience everything at the workplace negatively affects their skills development.

Respondent 4 concurs that the post-millennials are gratification seekers.

“post-millennials live and make decisions based on the moment and still have fun and maybe rational about”

The findings are supported by Turner (2015) who agrees that post-millennials are always constantly on their communication devices, seeking instant gratification. As a result of them being driven by instant gratification, they are prone to temptation, and resulting tendency to forego future benefits to obtain less rewarding but more immediate benefits.

4.4.1.5 Sub-Theme 5: Fearless

A minority of the participants described the post-millennials as fearless and ready to tackle anything and anyone. In terms of work, they demand to be exposed to everything regardless of their skills. In addition, they demand a management style that is engaging more than hierarchical. The following narratives from the respondents are cited:

The researcher then discussed with the participants the fearless nature of post-millennials and participant 1 explained that:

The following narratives from the respondents are cited by Participant 7 who noted:

“They are quiet, and vocal in terms of the type of questions that they ask. It is not the fact that you are older that gives you the right to tell them anything. For them, it is about conversations, about engagement, and you need to make them understand why they have to do something”

Respondent 10 added that:

“The post-millennials are likely to have more than one job as a form of gaining more skills and being ready to take over the world of work.”

The understanding here is that by being fearless, they have the confidence to take big risks. They are ready to chase their goals and deal with the good and bad consequences. Thus, post-millennials never stop growing as they possess strong traits for potential growth. For example, they are not fazed by rejection. Asking for help comes easily for post-millennials; they do not regret what they do not do.

Thus, post-millennials come across as self-absorbed and over-confident. Although they are said to have challenges separating their personal lives from their professional life, they are more concerned with how their work-life will influence and affect their personal lives (McArthur-Grill, 2011). The findings agree with Ozakan & Solmaz (2015) who note that this generation is self-assured, seeks work and a workplace that they enjoy, and will not hesitate to leave a job if they are dissatisfied.

However, post-millennials' fearless character may lead them to be on a collision course with the older generation. Some of the respondents felt that this generation does not respect the older generations.

Respondent 3 explained that:

“One of the things that I like about post-millennials is that I do like that tone that you are speaking to me in. So, it brings a very different dynamic in the environment around how people relate. Very few of them have a certain emotional maturity and social intelligence.”

This view is expanded by Respondent 1 who added:

“...they are very different from the older generation which might cause some friction.”

Respondent 6 explains that:

“I think they like to question everything that is given to them.”

Their lack of respect as indicated by Respondent 3 above manifests itself through their language, conduct, and expectations. Respondent 6 also conceded that post-millennials have an entitled mentality and always challenge the status quo on every little thing whilst they get bored very easily.

4.4.2 THEME 2: CHANGE OF ORGANISATIONAL CULTURE

4.4.2.1 Sub-theme 1: Embracing Technological Advancement

Technological advancement and embracing technology in the organisation are an aspect that attracts post-millennials. Technology facilitates, accelerates, and improves communication. It also cuts down on waste and improves the ability to develop new, innovative approaches. In this respect, Respondents 3, 6, 8, and 11 stated the following:

Respondent 3 stated that:

“The world is changing, and post-millennials are likely to challenge the status quo as well as the slow changes that don’t adapt to technology.”

Respondent 6 commented:

“Look at this point there are a few things in terms of technology-wise. COVID has fast-tracked the movement of everything digital. There is nothing that is not done digitally in terms of working from home.”

While Respondent 8 explained that:

“...I think they like personal devices and would prefer to be in an environment that accommodates their love for technology.”

“If you want to make the young generation happy and engaged, you need to adopt to modern technology and fast.”

Some financial service sectors have identified specific behaviours, talents, and skills required for the digital era, and they are implementing training programmes in the organisations to help post-millennials adjust from an emotional, psychological, and mental perspective or a technical training perspective. This is in line with the research of Palley

(2012) who states that post-millennials are the only generation that has demonstrated a high proficiency or comfort with technology from an early stage. Interestingly, despite having only known a world with technology such as smartphones and social media, post-millennials prefer to use technology.

In addition, they want more technology to be used in organisations (Steingold, 2017). According to Ozakan & Solmaz (2015), This generation is self-assured, looking for a job, a job they enjoy, and is not afraid to quit if they are not satisfied.

4.4.2.2 Sub-theme 2: Reducing red tape at the workplace

Although in the minority, some of the participants reported that post-millennials do not want an environment that is too rigid. They need less bureaucracy and a less structured environment. Organisations are working on relaxing the rules of the game in work environments. For example, establishing less hierarchical workplaces where they can access senior managers without going through different levels is imperative (Yates & Lockley, 2018). Therefore, the financial service sector has been working on reducing bureaucracy by taking advantage of technology such as Zoom and Microsoft teams.

The senior managers must adapt by communicating and interacting more at all levels. Respondent 2 stated the following:

“Yes. I think one of the other things post-millennials don’t want to deal with is hierarchy, bureaucracy, and processes. So, one of the things we have been working on is the workplace culture and our division and how to improve accessibility.”

Respondent 5 responded that:

“...they would like working in an environment with a flexible structure and systems.”

Respondent 7 stated the following:

“Post-millennials would prefer to have contributions on the processes and structure of the organisation”

Respondent 11:

“...the young generation is likely to show respect to organisations that allow more flat structure and more equal workplace.”

The explanation above shows that red tape can potentially demotivate post-millennials. Salahuddin (2010) concurs with this by stating that post-millennials are also motivated by flexible work schedules and what seems to be an informal working environment. Post-millennials define career success as having the flexibility they require to support their lifestyle; being able to contribute to the greater good; having a good working relationship with their superiors; and having their questions answered (Mueller & Holsinger, 2019).

4.4.2.3 Sub-theme 3: Adapting New Management Styles

The majority of the participants indicated that changing the management style is very critical as many post-millennial retentions are not only around salary. They need a management style where they feel gratification and can-do things alone. Under these conditions, it is critical to establish control mechanisms to deliver results. For example, Respondents 6, 7 and 9 indicated the below:

Respondent 6 added that:

“...they want to be left alone. They want a certain management style; they want to be managed in a certain way, and they want to be allowed enough freedom”.

Respondent 7 stated the following:

“Since they are a generation that is likely to question the status quo, they are likely to easily adapt to flexible and democratic management styles”

While respondent 9 explained that:

“...they like working in an environment that allows autonomy and less micro-management”

The respondents above point to the financial services sector that is now moving towards creative leadership to retain post-millennials. The new leadership styles being applied now develop and realise innovative ideas through the shared ambition of improving the sector. By employing creative leadership that recognises the post-millennials, the sector is forging an enabling environment that promotes creativity and innovation for the post-millennials.

Thus, recognition at work can drive organisational performance as it boosts employees' self-esteem and customer loyalty (Prince & Samuel, 2019). Post-millennials are regarded

as change agents and count on working within organisations to drive change (Hershatter & Epstein, 2017). Post-millennials are inspired when they work collectively; therefore, they believe that their collective abilities to move forward are important for the organisation (Hershatter & Epstein, 2017).

4.4.2.4 Sub-theme 4: Innovating Recruitment Strategy

Many respondents point out that one strategy that is working in retaining post-millennials is recruiting the right ones with long-term plans in the industry at the beginning. This calls for innovative recruitment that looks beyond just qualifications. The sector is targeting those post-millennials that are willing to learn about the industry. Some strategies could be psychometric testing and early engagements with post-millennials while they are still at university (Dimock, 2018). Respondents 5, 6 and 11 indicate the below:

Respondent 5 adds that:

“I wanted to try and make sure that I hire people that would want to work with me for long periods and people that, as I said, are looking to learn. So, before my strategy, was do you qualify?”

Respondent 6 stated the following:

“...organisations need to invest more not only on technical competencies but also on the behavioural side of the young generation to get more in them for the business”

Respondent 11 explains that:

“...the university rewards them with memory while the workplace requires new ideas to drive productivity.”

The above shows that the sector now targets post-millennials who are driven by and genuinely excited about their work. In addition, a focus is now on identifying resilient post-millennials who can recover from mistakes, thrive on action, and embrace change.

4.4.2.5 Sub-theme 5: Strategy for an integrated working relationship

According to the majority of the respondents, the financial services sector had been working on identifying similarities among different generations to assist in developing a strategy for an integrated working relationship. The financial services sector is

continuously developing a culture of accepting differences in the generations regarding how they do things, their interests, and their personalities. This has helped create an environment and culture with less tension and where the post-millennials can establish themselves and contribute to the organisational objectives.

This has helped create an environment and culture with less tension and where the post-millennials can establish themselves and contribute to the organisational objectives. As emphasised by respondents 4, 7, 9, and 10 below.

On this theme respondent, 7 explained that:

“I think I am big on identifying the similarities or the things that are the same, and then I am also grieving on accepting people for who they are”.

While respondent 9 added that:

“The post-millennials are bringing different personalities in the workplace and the companies should be able to take that into consideration when forming new teams.”

For Participant 10 she noted that:

“For me in many workplaces today many recruiters also put an eye on trusted individuals as age or certificates are not the only issues for most companies”.

Also, respondent 4 added that:

“Our ever-changing workplace is dynamic as we have people of different age groups, people of different positions, and different cultures. Hence, respect in the workplace becomes crucial”.

The understanding here is that many post-millennials should recognise diversity in the workplace and respect other opinions and other values.

Most respondents also emphasised the importance of trust, respect, self-awareness, inclusion, and open communication in fostering integrated working relationships. Using an integrated approach allows workers from various generations to better appreciate one another's roles and contributions and form support networks around individuals and their communities. Successful employee integration creates new relationships, networks and ways of working.

Respondents also reported continuous education targeted at both the older generation and post-millennials at work. These educational programs are aimed at enhancing integration and fostering relationships between the two groups that grew up at different times and have different ways of doing things.

Respondent 1 explained that:

“I believe we will embark on different journeys to educate our entire workforce on these generational gaps, the things to do and how to work well with each other, and how to relate to each other. I know that there is no guarantee at this stage that you know you intend to educate as much as possible. Therefore, that will eliminate every challenge that might arise because of the generational gaps. So, I do foresee that we will probably have that challenge that we come from different generations, we come from different worlds.”

Respondent 4:

“...some organisations are doing more in terms of fostering a cross-cultural environment and making sure that different employees from all levels and ages are able to work effectively together”

Respondent 7 stated the following:

“We are currently more into diversity and making sure that we offer programs that will allow everyone to comfortably work together”

The above comments highlight that retaining post-millennials depends on the sector’s ability to create a vibrant culture where everyone feels a sense of belonging. The post-millennials need to feel belonging when surrounded by different generations doing things differently. Therefore, educational programs aimed at enhancing integration can positively impact the changing culture.

4.4.3 THEME 3: ORGANISATIONAL DEVELOPMENT AND TRAINING

4.4.3.1 Sub-theme 1: Job Enrichment Programs

The respondents mentioned that the financial sector is giving post-millennials projects and work that are exciting, challenging, and stimulating. The financial services sector has

adopted this job enrichment technique to motivate post-millennials and provide them with job satisfaction. Respondents 3, 4, 6, 9 and 11 are indicated below:

Respondent 3 stated the following:

“Our organisation is very committed to making the training programs for young people just to help them adapt to the world of work”

Respondent 4 expanded on that:

“Most importantly as well, the projects that we give them, the work you know it exciting, challenging, stimulating work”.

Respondent 6 added that:

“...the sector is dedicated to offering different pieces of training to the new generation that is coming in by even reaching out to communities.”

Respondent 9 added the following:

“...we start offering different trainings and programs for the post-millennials from the moment they are at the University to when they decide to join our companies”

Respondent 11 stated the following:

“I have seen how excited the youth becomes when they realise how much the company invests in their job satisfaction through different programs offering”

The sector has achieved the above by adding dimensions to existing jobs in order to make them more appealing. They have added extra tasks, increased skill variety, given jobs meaning, created autonomy, and provided feedback. As a result, job enrichment has become one of the most effective techniques used in the financial services sector to break the monotony of jobs for post-millennial employees.

This is supported by Hershatter & Epstein (2017) who state that by enriching the job, the financial services sector has not only gotten the additional work done by post-millennials but also prepared them for higher-level positions.

Accordingly, employee job satisfaction has been identified as a predictor of employee turnover intentions in empirical and theoretical studies (Bamfo et al., 2018). According to Prince & Samuel (2019, p.12), “job satisfaction is an integrated module of physiological

and environmental conditions that must be met in order to achieve maximum job satisfaction”.

Cruz et al., (2019) there is a positive relationship between employee involvement and job satisfaction among post-millennials. The results suggest that when millennials are involved in the decision-making process and have the opportunity to use their knowledge at work in a more participatory environment to improve their satisfaction, it has a significant positive impact on job satisfaction.

4.4.3.2 Sub-theme 2: Coaching is Necessary for this Generation

A minority of respondents also indicated the weakness of post-millennials. This generation requires a lot of life coaching to enhance their resilience and to enable them to cope with the older generations. As previously mentioned, their behaviour is likely to set them on a collision course with the older generations regarding culture, their conduct, and how they perceive life in general.

In contrast, the findings of Gould et al., (2020) concur that post-millennials are likely to build resilience through coaching and would work well with other generations. However, the majority of the participants perceived post-millennials as less resilient compared to the older generation.

Respondent 6 expanded that:

“They want things to be easy, easily accessible technology. They don’t want to use old systems, and they don’t want to struggle to get information; they want information right there, so that makes them very different in the workplace.”

In support of Respondent 6 above, respondent 5 highlighted that:

“While post-millennials have lots of opportunities around them, they are unsure of what to do and what they want. Thus, it was reported that post-millennials could be easily broken down emotionally at the first sign of things not working out for them.”

Respondent 8 added that:

“...the post-millennials lack confidence compared to the previous generations. Post-millennials prefer independence but not isolation and coaching might help”.

Participant 10 pointed out that:

“It is difficult to mentor individuals in the workplace because they have an entitlement mentality, and they always think the adults must assist them. This is a problem”

The literature above seeks to suggest that they prefer to be mentored by their seniors. This view is shared by (White, Stafford & Beaver, 2019). Coaching and mentoring are regarded as effective approaches that assist employees set achievable job-specific goals, which in turn expedite hope and optimism in employees. According to Harunavamwe et al. (2020), coaching positively influences job embeddedness, making employees stay in an organisation.

4.4.3.3 Sub-theme 3: Collaboration with academic institutions

The majority of respondents reported that financial services are working with universities to attract post-millennials. They offer bursaries and allow post-millennials to come and conduct their post-graduate research topics within the financial services sector. This prepares them for the work environment that they anticipate.

Also, this is a way to screen those interested in working in the Financial Services Sector.

Respondent 2 explained the following:

“We do allow people to come and do some work here sometimes as part of their masters. They need to come and do a two- to a three- month project, fine and then be part of our workforce, so we try to stay connected with the universities.”

Participant 6 added that:

“We also create opportunities for many post-millennials to come and do an internship in our institution but some of them come with attitudes like lack of respect and being noisy. It is very distrustful”

Respondent 7 added that:

“My understanding is that the workplace is a dynamic space we need to retire, and others come in. Hence, we need to start training and bringing in new people.

Respondent 4 agrees with the above and expands on that:

“...the financial sector is offering training, in-job training, and opportunities for them to come work after their studies”

Collaboration between businesses and universities has various advantages and improves students' prospects. For example, the financial services sector gains access to new talent, higher productivity, and increased competitiveness by participating in these partnerships. Universities also benefit since they can deliver relevant, up-to-date courses, diversify their offer, and improve employment chances for their students.

Also, the majority of respondents encouraged the sector and universities' collaboration to result in the sector visiting universities and colleges, talking to students, and selling their organisations before the students complete their educational programs.

Respondent 3 expanded that:

“We don't even do visits to campuses which is ridiculous. By the time people are already in the second year going into their third or their honours years, other institutions have spoken to those people already last year.”

Respondent 4 added:

“It helps to go to the universities and showcase what our sector has to offer because that makes the young people and students be aware of what to expect outside school”

Respondent 7 stated the following:

“...to go to the universities and talk about our organisation to final students, has helped us in shaping how we think and serve the entry-level employees”

Due to their dynamic characteristics, as stated earlier in this chapter, the advert alone is insufficient to attract the post-millennials. Physical interactions will encourage deeper conversations with them to extract their requirements and afford the sector to sell itself. Early conversations with post-millennials at universities also allow for business positioning, providing clarity on its purpose and vision. This also entails how the business is marketed in terms of the website and other platforms such as print media.

Sub-theme 4: Collaboration with organisations that offer skill development and work readiness programs

The financial service sectors are also working with organisations such as the relevant Sector Education and Training Authority (SETA) to upscale the skills of the post-millennials. Respondents 5, 6 and 7 expressed the following about the role of Seta.

Respondent 5 explained that:

“What my business is doing is one, we work with the insurance Seta, to be able to place internships because I think many kids are staying at home and they don’t have opportunities.”

Respondent 7 adds that:

“...all the skills and opportunities that we offer them, we submit them through the Work Skills Plan (WSP)...”

The role of the SETA is to raise skills and bring them to the employed and those that are seeking employment in their section. The SETA ensures that people learn skills that employers and communities need. The premise is that there is no value in training if people cannot use the skills they have learned.

Respondent 6 further indicated that:

“There exist other partnerships with other organisations that do work readiness programs, similar to SETA”.

This is in line with Lee et al. (2019) who point out that those who are preparing to enter the job market are researching prospective employers and applying for internships. Thus, both employees and organisations benefit from education and training. The creative and innovative ideas of employees are stimulated, and thanks to the development of skills, effective teamwork is created to achieve the company's goals (Prince & Samuel, 2019).

4.4.4 THEME 4: WORK-LIFE BALANCE

4.4.4.1 Sub-theme 1: Remote working and flexible hours and improving flexibility during working hours

Most respondents indicated that the sector is now allowing for remote locations. However, most millennials do not easily adjust to a different environment, e.g., from Johannesburg

to Cape Town. Therefore, the programme of integration is key. The sector has been implementing strategies like free accommodation for a year and allowing people to be able to go to their original homes at weekends. Respondents 2, 4, and 6 are emphasised below.

Respondent 2 explained that:

“One of the things we have changed is having these remote office locations and then and how to make sure that you still feel part of our team.”

Respondent 4:

“The world has changed, and we cannot rely solely on office work and ignore that remote working is currently making the work easier and more efficient.”

Respondent 6 added that:

“...the few post-millennials that we have, have adapted easily to the hybrid working conditions.”

In addition, there was consensus among the respondents that the sector has been offering flexible working hours as a strategy to attract post-millennials. It also helps to retain them in the long term. Here, results-based management approaches are more suitable for the post-millennials, and once they know what is on offer, the prospects of them applying to work in the sector increase. Respondent 11 stated that:

“We have had to change those working hours where it is no longer eight to five. So, then we say you are required to make sales for six or eight hours a day, that 8 hours can be from 3 pm until 8 pm. As long as you can produce those sales and reach your daily targets”.

Respondent 7 expanded that:

“...though the problem of working hours is regulated by the government and the Ministry of Labour there is very little that we can change and we need to work with our unions”

The above results are supported by Galetić & Klindž (2020) findings that the post-millennials prefer flexible working arrangements, education, and training. They are also

motivated by flexible working hours and an informal work environment (Salahuddin, 2010).

Respondent 4 concurred that:

“There is a need to teach the post-millennials to multitask so that a suitable working environment is enabled. For example, traditionally, people used to take tea breaks at a particular time, and no cell phones were allowed. Their phones would be locked away as soon as they arrived at work so that they concentrate on the tasks at hand. However, by training post-millennials to multitask, they can use their phones at least for social media, e.g., WhatsApp, while they work, take coffee breaks, and drink coffee while working. This kind of flexibility they want will make them stay longer in a company.

Respondent 6 again added that:

“We need to allow them to multitask, and that is the one thing that yes, we need to change. Previously, when I got to the company I work in, like 3-4 years ago, they had to lock their cell phones away in a cupboard because it was a distraction. Now we need to allow them to at least have it at their desk. They obviously can take calls, but they can be on WhatsApp and social media while working because they can multitask”.

To achieve the above the sector is embarking on training. Many roles in the financial services sector across various business functions require multitasking. However, without proper training, it can negatively affect workplace efficiency and mental performance for post-millennials and beyond. Multitasking, if done right, is a great way to perform multiple tasks at the same time. However, if post-millennials take on too many things at once that can lead to poor decision making and anxiety. Therefore, the sector has training programs that ensure that multitasking becomes productive.

4.4.5 THEME 5: COMPENSATION AND BENEFITS

When deciding whether to work, this generation prioritises work ethics, diversity, a flexible work culture, and community service.

Morals are more important than ever as the post-millennial population grows, ignoring these can put your company at risk of being overlooked (White et al., 2019). Furthermore, in order to do their best work, they prefer a flexible work environment.

4.4.5.1 Sub-theme 1: Flexible remuneration and benefits

Although in the minority, some respondents indicated that their organisations are trying to avoid benefits that do not appeal to the young post-millennials.

For example, respondent 1 reported that:

“There is nothing attractive in telling someone in their early 20 years to take up a position that forces them to contribute to a pension whose benefits will only materialise after 60 years. As a result, organisations now are trying to make options more flexible”.

This was stressed by respondents 1 and 8 as follows:

Respondent 1 expanded that:

“A pension fund is defined as a certain percentage of your salary that will need to go into your pension fund, and again, think of attracting somebody who is right now 22 years old, and their retirement age is set at 60, do you think somebody at the age of 22 is thinking about retirement, is that the language you’d speak to them?

Do you think you would sell a pension fund as a benefit to them right now? The answer is no”

Respondent 8 adds that:

“...I feel like my organisation has not looked at the compensation package that will be able to keep the post-millennials beyond just the salary offerings of which I do not think it can keep the post-millennials engaged.”

Few respondents concurred that post-millennials do not want to be forced into fixed contributions like a pension. They also concurred that post-millennials do not want someone to show them what is good for retirement, for example. As a result, the financial sector has begun to offer flexible contributions to pensions, where these employees have the opportunity to decide their percentage contribution.

The finding is in line with Galetić & Klindžić (2020) that potential employees look at different organisations; benefits. The findings further agree with Galetić and Klindžić (2020) that benefits are recognised as an important tool in terms of attracting, retaining, and engaging employees. Workplace flexibility, as well as education and training, were found to be preferred by potential employees (Galetić & Klindžić, 2020).

4.4.5.2 Sub-theme 2: Fringe benefits

The majority of respondents highlighted the power of fringe benefits in retaining post-millennials. For example, the results indicated the importance of paying for post-millennials' education and offering other fringe benefits. The strategy of providing benefits beyond a salary featured prominently. It was raised that the post-millennials are looking at development and providing them with educational and mentorship opportunities will prolong their stay in the sector.

As respondents 5 and 8 stated the following:

Respondent 5 added that:

“The one thing that I am looking at possibly next to add benefits at this point is that their benefits are all sort of like educational. As I said I will get mentors; I will get them involved in programmes and webinars and if they need to write any exams”.

Respondent 8 added that:

“...to keep the post-millennials, organisations need to invest more in their growth and development of them especially since they are a smart generation.”

However, the pay issue cannot be ignored as many post-millennials are under pressure to live a lifestyle associated with fashion, fast cars, etc. Therefore, it is always important to ensure that the organisation pays a competitive salary against others in a similar industry (Deloitte, 2016a).

4.5 CONCLUSION

This chapter highlighted the results of the qualitative data that was collected through interviews among financial service managers. First, the study found that post-millennials

are young, tech-savvy, and environmentally conscious, require instant gratification, fearless, need life coaching, and are not worried about titles and authority. Secondly, efforts by the sector to prepare post-millennials are improving the reputation, reducing red tape in workplace management culture, embracing technological advancement, and offering a flexible working environment. Thirdly the study found that the strategies to attract the post-millennials are flexible remuneration and benefits, collaboration with academic institutions, designing appealing job titles, restructuring benefits, and remote working and flexible hours. Finally, the strategies to retain post-millennials are career mobility programs, continuous education, fringe benefits, job enrichment programs, an integrated working relationship, improving recruitment strategy, improving flexibility during working hours, and adapting new management styles. The next chapter highlights the recommendations and conclusions of the study.



CHAPTER 5

DISCUSSIONS, RECOMMENDATIONS, AND CONCLUSION

5.1 INTRODUCTION

This chapter summarises the findings of this study and offers recommendations for the Financial Services Sector Human Capital. The principal objective of this study was to develop a Human Capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng. Figure 5.1 presents the HCM framework.

5.2 RESEARCH STUDY'S SUB-OBJECTIVES

To address the main research objective, this research study's sub-objectives were:

5.2.1 To explore an understanding by the financial service sector of the characteristics of post-millennials as they prepare for them in the workplace.

5.2.2 To identify what HR professionals are currently doing to prepare the workplace for the entrance of post-millennial employees.

5.2.3 To identify the attraction strategies that have been put into place by the financial service institutions to attract post-millennial employees.

5.2.4 To identify present retention strategies that have been put in place by financial service institutions to attract post-millennial employees.

Thus, the chapter's primary focus is on highlighting the key findings from the qualitative data collected from the participants and making recommendations. The chapter begins with a presentation of the summary of results, followed by discussions and recommendations. Next, the chapter unpacks areas for future research concerning this study, and finally, the conclusions are presented.

5.3 FINDINGS FROM THE STUDY PER OBJECTIVE

The section explores the key findings gathered from the qualitative data. In addition, themes and patterns that emerge from the data are highlighted. Eleven interviews targeting human capital specialists were conducted across the financial services sector in Gauteng.

5.3.1 Research Objective One

The first objective of the study was intended to explore an understanding of the characteristics of post-millennials by the financial services sector as the latter prepare for the former to enter the workplace. The key findings from the analysis were that the post-millennials are the younger generation, tech-savvy, environmentally conscious, requiring instant need gratification, fearless, needing life coaching, and not worried about titles and authority.

5.3.2 Research Objective Two

The second objective of the study was to identify what HR professionals are currently doing to prepare the workplace for the entrance of post-millennials. The key findings that emerged from the analysis were that HR professionals were improving their reputation, reducing red tape in workplace management culture, embracing technological advancement, and offering a flexible working environment.

5.3.3 Research Objective Three

The third objective was to identify the attraction strategies put in place by the financial service institutions to attract post-millennials. It emerged from the analysis that there are distinct and specific strategies to attract the post-millennials such as flexible remuneration and benefits, collaboration with academic institutions, designing appealing job titles, restructuring benefits, and remote working as well as introducing flexible work hours.

5.3.4 Research Objective Four

The fourth objective was to present retention strategies that have been put in place by financial service institutions to attract post-millennial employees. The key findings that emerged from the analysis on strategies to retain the post-millennials are career mobility programmes, continuous education and training, fringe benefits, job enrichment

programmes, an integrated working relationship, improving recruitment strategy, improving flexibility during working hours, and adapting new management styles.

5.4 DISCUSSIONS ON THE KEY FINDINGS OF THE STUDY

The study examined the need for attraction and retention strategies that must be put in place for post-millennials. As human resources practitioners gear up for the new generation of employees there is an indispensable requirement to make strategic and informed recruitment as well as strategies for retaining these employees. There was a consensus among the participants on how they perceive post-millennials and the retention as well as attraction strategies that are in place for this worker cohort.

The results indicated that there are some attraction and retention strategies already in place for post-millennials, and others which should be put in place or introduced based on post-millennials' characteristics within the financial sector. The financial sector is perceived as being fast-paced and technologically advanced. It becomes multi-generational especially with the new generation entering the industry. Post-millennials are the new generation entering the workforce; they are technologically advanced and young and have distinct features and traits that employers should be aware of as this generation enters the workforce.

This is supported by Generational Theory, which states that, "Sharing historical, social and cultural experiences causes a generation to develop a character that also influences their feelings towards organisations and authorities" (Selin et al., 2020, p.10). This was evident from the results received as the HR practitioners described post-millennials to be the "tech-savvy" generation. Moreover, it was clear that despite their age, these employees are eager to work in an organisation that values their ideas and listens to them. This younger generation in the workforce is looking for balance and long-term change as they cope with the effects of the past few years. The results indicate that post-millennials would be more effective when working for technologically advanced companies that embrace unconventional ideas. They value ideas and contributions, regardless of age, position or rank. Managers can help this generation succeed by understanding their views and motivations. Also, they must be able to communicate with this generation to maintain their organisational success.

Although they are said to have challenges separating their personal lives from their professional life, they are more concerned with how their work-life will influence and affect their personal lives (McArthur-Grill, 2011). This is in line with the views of Ozakan & Solmaz (2015) who note that this generation is self-confident, seeks work and a workplace that makes them happy, and will not hesitate to leave a job if unhappy. Most of the participants in the research agreed that business leaders must take immediate action to create work models that satisfy their employees' expectations if they want to attract and keep talent. It will be crucial to prioritise work-life balance, learning and development, and employee well-being as those are some of the strategies that attract and retain post-millennials. It will also be important to have a defined mission and give employees the chance to address societal challenges through their job.

Furthermore, post-millennials desire flexibility in their employment schedules and places as well. They want their employers to provide flexible work schedules and perhaps shorter work weeks. To facilitate improved work-life balance, they view flexible employment as a key tactic. However, when it comes to choosing which company to work for, their top objectives are a solid work-life balance and opportunities for professional growth. Thus, this generation requires managers that are flexible and able to apply a laissez-faire leadership style, (Mtsweni, 2019).

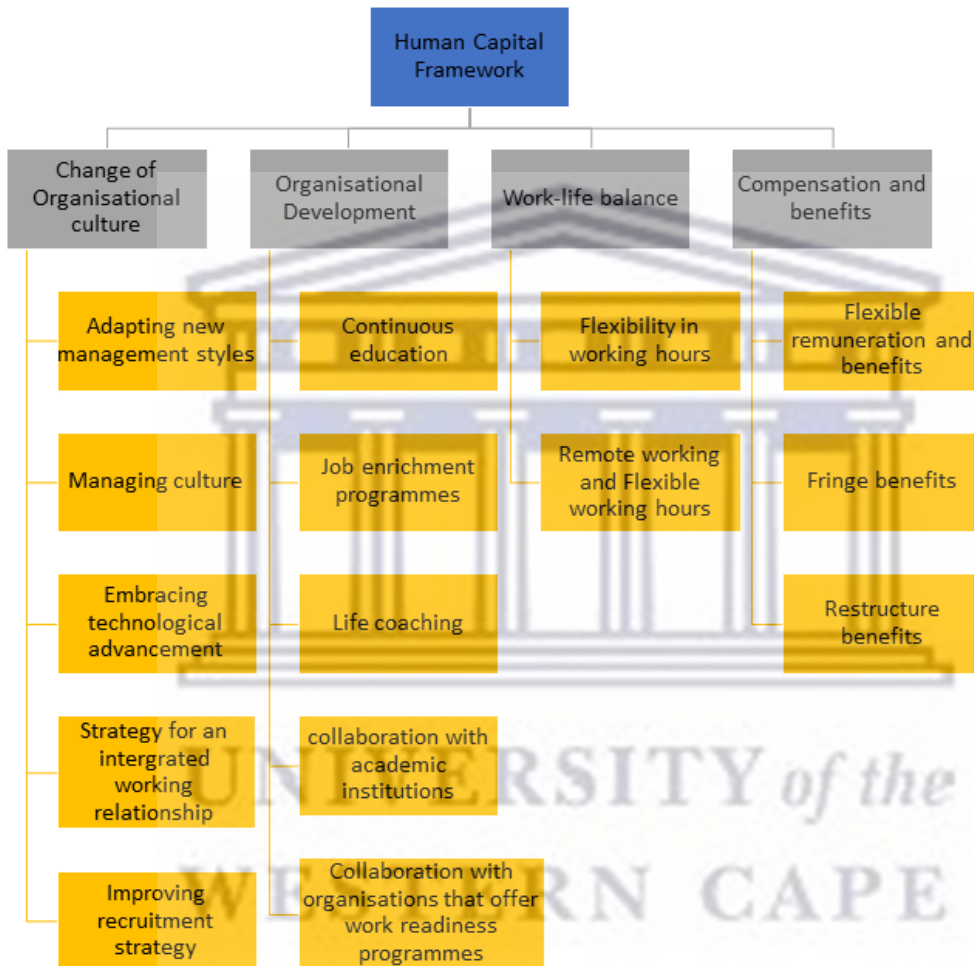
From the results, the motivation of this group is perceived very differently, in the sense that managers need to ensure that they always take control of their lives. Incentives like personal time and the chance of promotion or growth encourage them (Beekman, 2011). Flexible work schedules and what appears to be an informal working environment also inspire them (Salahuddin, 2010).

This generation values freedom and autonomy and is more enterprising (Jurkiewicz, 2000). Post-millennials are more concerned with productivity than the number of hours spent on a task (Jones et al., 2018). When conducting an online job search, post-millennial job searchers are more inclined to seek extensive job description information (White, Stafford & Beaver, 2019).

The figure below outlines a Human Capital Management Framework for attracting and retaining post-millennial employees within selected financial service institutions. It highlights that if human capital management strategies such as organisational

development, work-life balance, compensations and benefits, and change of organisational culture are synchronised and enhanced in the workplace, these can plausibly contribute to attracting and retaining many post-millennials in selected financial service sectors in Gauteng.

Figure 5.1: A Human Capital Management Framework



5.5 IMPLICATIONS OF THE STUDY

The financial sector is one of the fast-paced industries and it has a valuable impact on the South African GDP. It is worth highlighting that during the COVID-19 lockdown, it was one of the few industries that were fully functional which one could say was an “essential” service. The availability of the Human Capital Framework is important especially since there are few studies on post-millennials and the efforts to attract and retain them. The findings of this study will assist the financial sector in ensuring that it prepares itself for

post-millennials' entry into their workforce. It will ensure that policy implementation includes the framework on how the post-millennials can be attracted as well as retained.

5.6 LIMITATIONS OF THE STUDY

This study has contributed to the understanding of a Human Capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng and despite this contribution, the study has some limitations. Zaidi (2019) notes that all investigations have limitations. The following are some of this study's limitations: This research was carried out during COVID-19 lockdown; hence it was difficult to get the participants to come for face-to-face interviews. However, the COVID-19 regulations were observed, and the participants finally came forward once they were assured of their safety. Additionally, it was difficult for the researcher to find human resource practitioner males to participate in the study. This explains why all the participants in the study are females. This gender bias might impact the integrity of the study as male voices were absent.

Thirdly, the sample size was small since only 11 human resource practitioners were involved. The size of this sample makes it difficult if not impossible to generalise the findings. Also, most of these interviews were conducted in English whereas some of these human resource professionals were Afrikaans speaking. Cognisant of these limitations, the research tried to circumvent them.

5.7 RECOMMENDATIONS OF THE STUDY

The following recommendations for a Human Capital Management Framework for attracting and retaining post-millennial employees within selected financial service institutions are proposed based on the research objectives and the findings. The recommended guidelines for the HCM framework will assist organisations to recruit and retain post-millennials in ways that help them achieve their strategic goals. It is especially vital for HCM professionals today to excel at developing strategies for attracting and retaining post-millennial employees using such a framework.

It is imperative to understand that the days of persuading business leaders that post-millennials' talent is important are over. The respondents were clear that the availability or lack thereof of post-millennial talent can make or break an organisation's performance. As a result, they had high expectations for how their companies approach human capital management to attract this new generation.

5.7.1 Recommendations for attracting post-millennials

The study recommends that the financial services sector considers embracing with positivity the entrance of post-millennials into the job market. The sector will benefit immensely from this younger generation in terms of technological adaptations and the goals of managing the environment. This generation by virtue of having been brought up with computers are "digital natives." McArthur-Grill (2011) agrees that the financial service sector will benefit from the ability of this generation to discover, operate, and recommend cutting-edge technologies and tools such as content management systems and social media. The latter is the backbone of change in consumer behaviours in line with the 4IR. Ozakan & Solmaz (2015) explain that this group of employees brings dynamism to the organisations that will make the sector more adaptable to the current needs. Post-millennials bring positivity to a workplace that is vital to company culture and team morale. This generation is optimistic about the future and hiring them will infuse the workplace with a spirit of optimism.

Based on the results discussed above, to motivate the post-millennials to succeed, organisations must put in place mechanisms for coaching this generation (Gould et al., 2020). The study further recommends the building of a post-millennial-friendly workplace that includes promoting a spirit of collaboration. This is in line with the work of Yates & Lockley (2018) who found that post-millennials prefer open, frequent dialogue in the workplace. The literature also revealed that when looking for a job, post-millennials prioritise a positive, collaborative culture. (Yates & Lockley, 2018). The study recommends that organisations in the financial services sector improve their reputation when attracting and recruiting post-millennials. Moreover, HR leaders must have reputational brand strategies in place that align with post-millennial preferences. Building and maintaining a positive reputation will assist in recruiting great talent and ensure that the organisations have the best possible people working for them. Organisations must

embrace technological advancement in the workplace. However, post-millennials' use of technology is changing how organisations brand themselves to attract young talent. The generation of post-millennials is fuelling how businesses operate. And that means without a strong technology adoption, organisations in the financial services sector may struggle to attract this generation to the workplace. Salahuddin, (2010) explains that the sector must offer flexible working hours as a strategy to retain the post-millennials. Organisations in the financial services sector must, therefore, be creative in their management approach, using results-based management approaches for the post-millennials instead of time-based management strategies.

Salahuddin, (2010) agrees that flexibility must also be applied in the remuneration structures. Organisations are recommended and encouraged to avoid benefits that do not appeal to the young post-millennials, such as forced pension contributions. The post-millennials do not want to be forced into fixed contributions like a pension. Organisations in the financial service sector must offer flexible contributions to pensions, medical aid, and other contributions and provide the post-millennials with the opportunity to decide their percentage contribution.

5.7.2 Recommendations for retaining post-millennials

Establishing career mobility programmes was found to be one of the post-millennials' retention strategies that businesses can use. Therefore, it is recommended that organisations in the financial services sector ensure established systems for career mobility. Moreover, greater benefits can be realised from embracing career mobility as part of the organisational culture.

The study found that post-millennials require exciting, challenging, and stimulating work. Therefore, the financial services sector must adopt job enrichment techniques to motivate post-millennials and provide them with job satisfaction. Thus, organisations must add to existing jobs in order to make them more motivating. Organisations must add new tasks, diversify skill sets, give jobs meaning, foster autonomy, and provide feedback to post-millennials on an ongoing basis. The study found that fostering an integrated working environment is imperative for retaining the post-millennials. Thus, organisations must work on identifying similarities among different generations to develop a strategy for an integrated working relationship. The financial services sector must continuously develop

a culture of accepting generational differences regarding how they do things, their interests, and their personalities. This will help create an environment and culture with less tension and where the post-millennials can establish themselves and contribute to the organisational objectives. Additionally, organisations must emphasise the importance of trust, respect, self-awareness, inclusion, and open communication in fostering integrated working relationships. Using an integrated approach will allow workers from various generations to better appreciate each other's roles and form support networks around them.

The study also found that changing the management style is critical for retaining post-millennials. Organisations must apply management styles where post-millennials feel gratification and can do things by themselves. However, organisations must ensure that control mechanisms are established to deliver results. Thus, the financial service sector must move towards creative leadership to retain post-millennials. The new leadership styles will, in turn, develop and realise innovative ideas through the shared ambition of improving the sector.

5.8 RECOMMENDATIONS FOR FUTURE RESEARCH

There are numerous avenues for future research in this field. Firstly, this study focused on preparing post-millennials for the job market. However, due to high unemployment, there is a quest for further research on how sectors prepare for post-millennials and how such efforts differ from those aimed at by post-millennials.

Secondly, all sectors cannot avoid employing post-millennials at some point. Many organisations in South Africa rely heavily on the older generations to carry out their everyday functions. Therefore, comparative analysis can be carried out with other sectors in South Africa.

Thirdly, the government is becoming a big player in job creation post-COVID-19. Thus, further studies can be targeted at all three spheres of government in the country to gain insights into how the government can create opportunities to employ post-millennials.

Fourthly, since this study was conducted in Gauteng Province in South Africa, its findings cannot be generalised. Therefore, there is a need for studies that could stretch into other

provinces in the country to get a better understanding of how post-millennials can be employed in the financial service sector.

Fifthly, future studies should involve more males since this study interviewed only females. This could possibly enhance how post-millennials could be prepared to be absorbed into the labour market.

5.9 CONCLUSION

The primary findings assisted in answering the research questions that were formulated for this study. The study found that organisations in the financial services sector can benefit immensely from employing post-millennials. Post-millennials are an integral part of future organisational growth. However, organisations need to prepare for their entrance by adopting technology, offering flexible working environments and benefits, establishing integrated working environments, and improving their brand reputation. Organisations can also retain post-millennials by establishing career mobility programmes through job enrichments and instituting appropriate management styles that suit this generation's preferences.

The logo of the University of the Western Cape, featuring a stylized classical building with columns and a pediment above the text "UNIVERSITY of the WESTERN CAPE".

UNIVERSITY *of the*
WESTERN CAPE

REFERENCE LIST

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Appendix 1



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Private Bag X 17, Robert Sobukwe Road, Bellville, 7535, Cape Town, South Africa;
Tel: +27 (21) 959 3182; Mobile: +27 72 136 6020; E-mails: fabrahams@uwc.ac.za or
3877543@myuwc.ac.za

INFORMATION SHEET FOR INTERVIEW GUIDE FOR ATTRACTING AND RETAINING POST-MILLENNIAL EMPLOYEES

Dear Participant.

I am Nompumelelo Qiniso Mabena, a Masters student in the Department of Industrial Psychology, faculty of Economic and Management Sciences, University of the Western Cape. You are cordially requested to voluntarily participate in the research “attracting and retaining post-millennial employees”.

- i. **Title and purpose of the research:** The title of the study is “**a Human Capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng**”. The general purpose of the study is to assist in sensitising Human Resource Practitioners (HRPs) of the eminent entrance of post-millennials in the workplace and in future will greatly contribute to the growing knowledge in the field of Human Resource Management, especially attraction and retention of post-millennials. Following the consent you give to participate in the study, you will be required to provide answers to different questions that relate to attracting and retaining post-millennial employees.

- ii. **Participation is voluntary and confidential:** Your participation in this study is voluntary and your responses will be treated with confidentiality. As a participator in this study, you are free to withdraw from participation at any stage you choose to do so. Individuals will not be penalised for withdrawing from the ongoing study. Please note that the researcher will represent the individual name with a unique code. Your identity as a respondent will be always protected during and after the study. The researcher and her supervisor will be the only people that will have access to the information that is connected to the data collection procedure.
- iii. **Risk of the study:** There is no foreseeable risk. However, should there be a question a participant is not comfortable with answering, the individual can refrain from responding since the study is voluntary in nature. Like the precaution against malfeasance, the researcher will ensure that the execution of this research does not bring any physical or psychological harm to the participants.
- iv. **Benefit attached to the study:** The study will assist in sensitising Human Resource Practitioners (HRPs) of the eminent entrance of post-millennials in the workplace and in future will greatly contribute to the growing knowledge in the field of Human Resource Management, especially attraction and retention of post-millennials. It will focus on two levels; the first level will be the attraction of post-millennials, and its focus will be to find solutions on how to attract post-millennials when the time comes for them to enter the working world. The second level will focus on retention, with the intention of answering the question: how do HR professionals plan on retaining post-millennials once they have attracted them?

Should you, as the participant, need to contact anyone in relation to the study, please feel free to contact any of the people listed below.

Appendix 2: Contact Details

HSSREC:	HOD:	Supervisor:	Researcher:
<p>Humanities and Social Science Research Ethics Committee (HSSREC)</p> <p>Email: research-ethics@uwc.ac.za</p> <p>Tel: 021 959 2948/49/88</p>	<p>Professor Bright Mahembe</p> <p>Department of Industrial Psychology</p> <p>Email: bmahembe@uwc.ac.za</p> <p>Tel: 021 959 3184/ 2212</p>	<p>Professor Fatima Abrahams</p> <p>Department of Industrial Psychology</p> <p>Email: fabrahams@uwc.ac.za</p> <p>Tel: 076 178 2315</p>	<p>Nompumelelo Qiniso Mabena</p> <p>Department of Industrial Psychology</p> <p>EMS Faculty UWC</p> <p>3877543@myuwc.ac.za</p> <p>Tel: 072 136 6020</p>



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Appendix 3



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Private Bag X 17, Robert Sobukwe Road, Bellville, 7535, Cape Town, South Africa;
Tel: +27 (21) 959 3182; Mobile: +27 72 136 6020; E-mails: fabrahams@uwc.ac.za or
3877543@myuwc.ac.za

CONSENT FORM FOR RESEARCH PARTICIPANTS

Research Title: “A Human Capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng”

Researcher: Nompumelelo Qiniso Mabena (3877543)

Please tick in the box adjacent to each statement

1. I confirm that I have read and understood the information sheet explaining the above research project and I have had the opportunity to ask questions about the project.
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequence. In addition, should I not wish to answer any question or questions, I am free to decline (if I wish to withdraw, I may contact the lead researcher at any time).
3. I understand my responses and personal information will be kept strictly confidential. I give permission for members of the research team to have access to my anonymised responses. I understand that my name will not be linked with

the research materials, and I will not be identified or identifiable in the reports or publications that result from the research.

4. I agree for the data collected from me to be used in future for any research purposes.
5. I agree to take part in the above research project.
6. I agree that the researcher may record all interviews on her recorder as well as on any other recording device convenient for the researcher's use.

Name of the participant <i>(Or legal representative)</i>	Date	Signature
Name of the individual taking consent <i>(If different from lead researcher)</i>	Date	Signature
Lead Researcher	Date	Signature

(To be signed and dated in the presence of participant)

Researcher: Nompumelelo Qiniso Mabena Department of Industrial Psychology 3877543@myuwc.ac.za	Supervisor: Professor Fatima Abrahams Department of Industrial Psychology fabrahams@uwc.ac.za	HOD: Professor Bright Mahembe Department of Industrial Psychology bmahembe@uwc.ac.za
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Copies: All participants will receive a copy of the signed and dated version of the consent form and information sheet. A copy of this will be filled in and kept in a secure location for research purposes only.

Appendix 4

Section A: Biographical Questionnaire

For statistical purposes, please provide the following information about yourself.

1. How old are you?

2. What is your gender?

3. What is your highest qualification?

4. How many years of work experience do you have? /Professional experience?

5. What position do you hold within the company?

6. How long have you been at your current company?

7. How long have you been in your current position?



Appendix 5

INTERVIEW GUIDE

Name & Surname: Nompumelelo Qiniso Mabena

Qualification: Masters in Industrial Psychology

Student number: 3877543

Research Title: A Human Capital Management framework for attracting and retaining post-millennial employees within selected financial service institutions in Gauteng.

INTERVIEW QUESTIONS

What are HR professionals currently doing to prepare the workplace for the entrance of post-millennials?

Which group makes up the post-millennial generation according to your understanding?

How are post-millennials different from other generations?

What is your organisation/ division currently doing to prepare for the entrance of post-millennials employees?

Do you think post-millennials will work well with other generations in your organisation? Why and why not?

What attraction strategies have been put in place by your company or division to attract post-millennials?

How do you or your organisation define attraction?

What has your organisation done in the past 12 months to address attraction of post-millennials?

What strategies does your organisation use (or intend to use?) to attract post-millennial employees?

How does your organisation manage generational differences in relation to attraction?

What are some of the challenges you foresee that may affect attraction of post-millennials employees in the financial service industry?

What retention strategies have been put in place by your company or division to retain post-millennial employees?

How do you or your organisation define retention?

What has your organisation/division done in the past 12 months to address retention of post-millennials?

What strategies does your organisation/ division use (or intend to use?) to retain post-millennial employees?

How does your organisation/ division manage generational differences in relation to retention?

What are some of the challenges you foresee that may affect retention of post-millennials employees in financial service institutions?

General question to tie the research together

How do you foresee your organisation managing the generational differences that may arise with the arrival of post-millennials?

Is there any additional information concerning post-millennials you would like to share?