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An empirical investigation of millennial talent acquisition and retention

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Abstract

This empirical study explores the crucial area of talent acquisition and retention, with a particular emphasis on the millennial workforce in the information technology (IT) sector. Acknowledging the distinct traits and inclinations of millennials, this study utilizes a meticulous approach that combines T-test analysis with an extensive questionnaire given to 407 participants. The study's goal is to further the area by examining the subtleties of talent management techniques used in the IT industry.

Keywords: Millennial, talent acquisition, retention, IT Sector

1. Introduction

A. Background

The millennial generation has drastically altered the paradigms around talent acquisition and retention in today's dynamic workplaces. This paper explores the various aspects of attracting and keeping millennial talent through an empirical examination. Millennials present organizations with particular opportunities and problems since they are a generation that is defined by their fluency with technology, clear professional goals, and a preference for work that has a purpose. The objective of this research is to provide practical insights to guide effective people management methods by elucidating the subtleties of their professional motives and behaviors through empirical analysis.

1. Overview of the Millennial Workforce in the IT Industry

Growing up in the digital era, millennials are essential to the advancement of technological innovation in the information technology (IT) industry. The IT business has been greatly influenced by their tech-savvy attitude, adaptability, and emphasis on cooperation. In order to fully leverage the potential of this generation and adjust talent strategies to the ever-changing IT industry, organisations must comprehend the expectations and career choices of this generation.

2. Significance of Talent Acquisition and Retention

Talent acquisition and retention are critical in today's competitive economy, especially with millennials whose career goals are different from those of earlier generations. Establishing an atmosphere that is in line with millennial preferences is a strategic objective in the IT business, where innovation is essential. Gaining insight into the elements affecting their choices increases engagement and loyalty, giving businesses a competitive advantage in the talent-driven IT industry.

B. Talent Acquisition and Retention Problems

Organisations struggle greatly to acquire and retain talent in today's intensely competitive labour market. The ongoing lack of qualified labour creates challenges for hiring experienced people, especially in fields that are changing quickly. Bidding wars for elite talent are sparked by fierce rivalry, which puts a burden on organisations with limited resources. Complexity is increased by changing expectations about work-life balance and professional advancement, especially from millennials and Generation Z. Building a solid employer brand is important, but it can be difficult for some. High turnover rates are a result of both inefficient hiring procedures and a dearth of options for career advancement.

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A complete approach that includes employee training, workplace culture development, strategic workforce planning, and persistent attempts to attract and retain diverse talent is necessary to address these complex concerns.

C. Millennials' perception towards Compensation and Rewards

Born between the beginning of the 1980s and the middle of the 1990s, millennials place a high importance on a holistic approach to compensation. Non-cash advantages like flexible work schedules, chances for professional advancement, mentorship programmes, and a friendly work environment are equally important as financial rewards like attractive wages and bonuses. Finding the right balance between financial pay and a supportive, career-focused environment is essential to long-term commitment and work happiness. In line with their need for independence, millennials place a high value on non-financial components including work-life balance, remote work options, and flexible work schedules. In today's competitive employment market, companies that foster professional growth, skill advancement, and a strong corporate culture that embraces inclusion and diversity are able to effectively recruit and retain millennial talent.

D. Organizations' steps towards Millennials talent acquisition and retention

In order to effectively engage millennials in the workforce, organisations are proactively altering their talent acquisition and retention strategies. Recruitment procedures have been modified to better suit the tastes of millennials by utilising internet and social media platforms. Employer branding promotes diversity, teamwork, and work-life balance by highlighting values, company culture, and a dedication to employee development. Plans for professional growth, mentoring initiatives, and consistent feedback channels are examples of retention strategies. Complementing competitive financial advantages, innovative non-monetary incentives like wellness programmes and social impact projects fulfil the needs of millennials for personal growth and purpose. This all-encompassing strategy demonstrates how companies comprehend the needs of millennials and cultivates a vibrant and devoted staff.

E. Research Gap

Research on the recruitment and retention of millennial talent shows significant gaps, especially in the Information Technology (IT) sector where industry-specific knowledge is weak. Previous studies have tended to focus on monetary rewards at the expense of the complex effects of non-monetary elements such as work-life harmony and company culture on millennial retention. The dynamics of long-term retention are still poorly understood, offering few insights into the conditions that promote sustained commitment. It is not enough to compare talent strategies between generations, and little research has been done on how current world events have affected the goals and desires of millennials. In order to develop tailored talent management strategies that meet the particular requirements and expectations of the millennial workforce, it is imperative that these gaps be filled.

2. Review of literature

A. Talent Acquisition

According to Jared Lindzon (2015) ^[12], top talent wants to work for an organisation that upholds ethical standards and is socially conscious. To appeal to a youthful applicant, the organisation must to include social responsibility into the benefits package. The goal of millennial workers is to collaborate with an inspiring boss. Top talent is drawn to companies with the finest values and cultures. One way to attract the best candidates is to make the company's commitment to corporate social responsibility (CSR) clear throughout the recruitment process. The greatest approach to develop a strong business image is to put several CSR activities into practice and work on them. CSR initiatives set the particular firm apart. CSR lets the applicant know that the company is capable of more than just paying the bills. It is abundantly evident that CSR is essential to attracting talent and ensuring the long-term viability of the company. Markus & Cornelius (2017) conducted study on using a digital interview platform to find talented people. For this study, 112 German volunteers were chosen. The deduction made it evident that the digital interview platform has many advantages, which is why many businesses have included it into their talent acquisition process without making any distinctions. In addition to saving a lot of time and money, it eliminates the annoyance of long travel times throughout the talent acquisition process. Hiring managers may digitally connect with talented prospects or future employees at their convenience with the help of this digital interview platform, which enhances the interviewing process for both parties. Radhika Kapur (2018) ^[10] was in line with the selection and talent acquisition processes. Employers should constantly take into account their current workforce when trying to fill a position. Talented candidates should be examined by employers within the company. The cost of hiring is reduced, and internal employers are already familiar with all the facets of an organisation, including its aims and objectives. These are just a few benefits of hiring internally. It is obvious that the best and least stressful method of finding brilliant workers is through internal recruiting, as the company is already familiar with the candidate's performance and other attributes. One of the greatest methods for acquiring talent is through internal hiring. According to Michael Roennevig (2019) ^[16], offering competitive compensation can be the ideal tactic for luring in a gifted worker. An organisation should provide a pay that is on par with or higher than that of another company in the same sector in order to attract top personnel. Even when an organisation believes its compensation is competitive, it should establish a high salary if it is unable to draw in the proper people. The only way to maintain your competitiveness in the employment market is to provide competitive wages. Organisations should research their rivals' compensation packages by visiting their websites, job postings, and the Bureau of Labour Statistics before deciding on a competitive pay scale. Hernandez (2017) ^[7] noted that the acquisition of talent involves more than simply "acquiring," but also embracing the trend of liquid talent and developing creative strategies to draw in and keep applicants. The author claims that finding talent involves more than just recruiting. It is a synthesis of many frameworks and includes ideas such as engagement, talent collaboration, recruitment optimisation, employer branding strategy, and applicants' experiences. John Sullivan (2018) ^[18] made sure that one of the difficulties in talent acquisition is having inadequate data-

driven hiring. For any organisation, developing and maintaining appropriate data-driven recruiting is a problem. An organisation may have to deal with certain repercussions if data-driven recruiting isn't done correctly. A few of the repercussions include a subpar hiring process, increased budgetary expenditures, a delayed hiring procedure, and a greater rate of employee turnover. All of a candidate's information will be kept on file and accessible whenever needed. The first inquiry pertains to the accuracy of the data that has been saved. Errors can occasionally occur when saving and retrieving data. One of the talent acquisition problems an organisation confronts is data-driven recruiting. According to Ernie Smith (2019) ^[17], recruiting skilled staff members gradually becomes one of an organization's talent acquisition problems. An organisation loses top talent if hiring a talented individual takes a lengthy time. The organisation loses the younger talent of this age; even the recruiting procedure takes longer. Therefore, it is imperative that all organisations maintain an up-to-date recruitment strategy. The Talent Acquisition software startup Yello has shown that lengthy wait times and outdated recruitment tactics may be deterring potential candidates and workers. Nearly 54% of the talent wouldn't want to work for a company that takes longer to hire new staff members.

According to Katie Kuehner-Hebert (2019), one of the difficulties that every organisation has in talent acquisition is background screening. The employment rules of the Fair Credit Reporting Act provide that an employer must have the necessary candidate's written consent before checking a candidate's credit history, criminal history, and other personal information. There have been around 150 lawsuits cited against employer (or) companies for violating employment screening regulations. Employers should offer candidates enough time to resolve any disagreements they may have or choose to move on to a another applicant if a conflict arises. For this reason, it becomes difficult for any organisation to examine the background.

B. Talent Retention

Patrick (2012) proposed the notion of using profit sharing to retain talent. According to the study, profit-sharing definitely lowers the likelihood of both layoffs and resignations. To keep top talent interested and employed by the company, the employer should share profits with them in addition to paying prevailing salaries. Profit-sharing benefits the employer in addition to the employees. Employers can gain from lower labour turnover, retirement security, more employee cooperation, cost savings, and increased productivity, among other things. Profit-sharing is therefore seen as one of the tactics for retaining talent.

Jeevan Jyoti (2013) ^[9] recognized that organizational environment has a significant impact on work satisfaction, which leads to talent retention. The study's goal is to determine how organizational environment affects talent retention and how that connection is affected. 820 respondents from four distinct North Indian institutions provided the data. Himachal Pradesh University, Punjab University, Jammu University, and Guru Nanak Dev University are among the universities with these names. Correlation and regression analysis have been used. The aforementioned investigation revealed a substantial correlation between talent retention and organisational environment. According to research, the main component of organisational performance is the organisational

environment, which is reflected in a range of HR practices (i.e., Talent Retention).

Christeen George (2015) ^[5] investigated the literature on several approaches to talent retention. A total of 138 participants were considered, representing various international marketing businesses. The respondents had a variety of work titles, including consultants, salespeople, marketers, HR, and IT specialists. Statistical instruments such as correlation were applied to this data. Using talents, creativity, work-load, work-life balance, team-supportive supervisors, decision-making, career growth, fair compensation, resources, autonomy, job commitments, and recognitions are some of the factors that help retain top talent. Work-life balance was one of the Talent Retention strategies that the majority of the organisations adopted. When deciding whether or not to stay with an organisation, top talent often considers the work environment. Every individual aspires to maintain balance between work and family obligations.

According to Daveen Hunter (2017) ^[8], everyone finds it difficult to find an appropriate organisational culture. The primary factor that sets one organisation apart from another is its organisational culture. Keeping a positive company culture has grown to be a top priority. Retaining great talent is made easier by maintaining a healthy organisational culture, which raises employee engagement. Every company that wants to retain its bright people has the problem of developing an organisational culture that meets every requirement of the workforce.

According to Larry Alton (2017) ^[1], 64% of managers identified housing expenses as a significant obstacle. If they discover a worse standard of living elsewhere, employees frequently refuse to relocate. A company's biggest obstacles are meeting the right expectations of top personnel. The organisation provides assistance in the housing search process by offering a stipend. Employers incur significant costs when they relocate personnel abroad. For every elite organisation, the biggest problem has been finding replacements for exceptional individuals.

Chitra Reddy (2018) ^[15] predicted that one of the challenges that organisations may have during the Talent Retention phase is a lack of job rotation. Convincing an employee to rotate jobs requires time-consuming motivational efforts. People take a very long time while switching jobs. Prospective employees find it difficult to fit in with their new coworkers. For the organisation, wasting time on the undeserving candidate is a complete waste. The risk of abusing data from other departments arises when the incorrect person is chosen for the job rotation. It is abundantly evident that the most challenging and ambiguous component is developing an efficient work rotation.

According to Katharine Paljug (2019) ^[14], attractive reward packages entice top individuals to leave a present organisation. 31% of workers are prepared to leave their current position because they don't receive enough benefits, while 68.2% of job seekers are willing to switch jobs if they are offered better benefits by another company. Finding talent is one thing, but maintaining their happiness and engagement is quite another. Both provide difficulties. Top talent signed the contract, but it is the employer's responsibility to try to keep them on board. Free refreshments, volunteer days, awards and recognition, flexible work schedules, and workplace outings are a few of the perk packages.

According to Larry Cornett (2019) [4], retaining talent gets more difficult when a better employment component is created and provided. All of the best candidates frequently receive many offers from other businesses. Talented workers would much rather work for the best firm and switch to one that pays them competitively. Uncertain career paths, stagnant advancement for years, inept or lousy bosses, a lack of recognition, a lack of identifiable strengths, dissatisfaction with the company culture, and, above all, landing a better job than one's present one are some of the main reasons why candidates leave their positions. Every organisation now faces the challenge of offering a better job than competitors.

3. Objectives of the study

To measure the impact of selected demographic variables (gender, age, monthly income, job level, highest qualification) on compensation and rewards.

4. Research methodology

A. Research Design

To provide comprehensive insights into the dynamics of millennial talent acquisition and retention, this study uses a qualitative research approach including semi-structured

interviews and focus groups.

B. Sample size

A sample of 407 Millennial IT professionals from various organizational backgrounds participated in the study.

C. Data Collection

In-depth interviews and focus group discussions focused on reward anticipation experiences.

D. Data Analysis

A t-test was used in the data analysis to investigate statistical significance, offering a reliable technique for assessing variances and deriving conclusions from the replies of the 407 Millennial IT professionals from a variety of organizational backgrounds.

5. Analysis and interpretation

A. Compensation & Rewards

Hypothesis

H₀: There is no significant difference in perception about compensation and rewards in male and female.

H₁: There is a significant difference in perception about compensation and rewards in male and female.

T-Test

Group Statistics						
Compensations & Rewards		Gender	N	Mean	Std. Deviation	Std. Error Mean
		Female	111	3.7905	.64362	.06109
		Male	296	3.7922	.86988	.05056

Independent Samples Test								
		t-test for Equality of Means						
		T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
Compensations & Rewards	Equal variances assumed	-.019	405	.985	-.00169	.09067	-.17993	.17656
	Equal variances not assumed	-.021	265.805	.983	-.00169	.07930	-.15782	.15445

Interpretation

The analysis contrasts how male and female individuals perceive rewards and compensation. Levene's test for equality of variances was used to evaluate this and find out if the variances for the two groups were equal. Subsequently, to find out if there is a significant difference in how men and women perceive rewards and compensations, two independent samples t-tests were performed: one with equal variances assumed, and the other without.

1. Levene's Test for Equality of Variances

A significant F statistic of 15.502 with a p-value of 0.000 was obtained by Levene's test. This shows that the premise of equal variances was broken, suggesting that there are differences between boys and females in how they perceive rewards and compensation.

2. Independent Samples t-Test

The t-test produced a very modest t-statistic of -0.019 with a p-value of 0.985, assuming equal variances. When equal

variances are assumed, this result suggests that there is no statistically significant difference between males and females' perceptions of compensation and rewards.

The t-test yielded a t-statistic of -0.021 with a p-value of 0.983 when equal variances were not assumed. As with the earlier finding, if the assumption of equal variances is not made, there is no statistically significant difference in perception between the two groups.

The statistical analysis's findings imply that there is no discernible difference between male and female perceptions of pay and rewards, regardless of whether equal or unequal variances are assumed. The two groups' means differ by a very little amount (about -0.00169), which is not statistically significant.

Hypothesis

H₀: There is no significant difference in perception about compensation and rewards according to age.

H₁: There is a significant difference in perception about compensation and rewards according to age.

T-Test

Group Statistics						
Compensations & Rewards		Age	N	Mean	Std. Deviation	Std. Error Mean
		Below 30	320	3.7813	.77138	.04312
		Above 30	87	3.8305	.95730	.10263

Independent Samples Test								
		t-test for Equality of Means						
		T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
Compensations & Rewards	Equal variances assumed	-.500	405	.618	-.04921	.09847	-.24279	.14437
	Equal variances not assumed	-.442	118.051	.659	-.04921	.11132	-.26966	.17124

Interpretation

The analysis evaluates how rewards and compensation are perceived in relation to age. While the alternative hypothesis (H1) contends that there is a significant difference based on age, the null hypothesis (H0) asserts that there is no significant variation in perception.

1. Levene's Test for Equality of Variances

A significant F statistic of 4.888 with a p-value of 0.028 was obtained via the Levene's test. This implies that the premise of equal variances was broken, showing that there are differences between those under 30 and people over 30 in how they perceive rewards and payments.

2. Independent Samples t-Test

The t-test produced a t-statistic of -0.500 with a p-value of 0.618, assuming equal variances. This finding implies that, under the assumption of equal variances, there is no statistically significant variation in the perception of rewards and compensation based on age. The confidence range for

the mean difference, which is -0.04921, is between -0.24279 and 0.14437. The t-test yielded a t-statistic of -0.442 with a p-value of 0.659 when equal variances were not assumed. Similarly, there is no statistically significant change in perception when equal variances are not assumed, and the mean difference and confidence interval, which range from -0.26966 to 0.17124, diverge from the equal variances scenario.

Regardless of whether equal variances are assumed or not, the statistical analysis's conclusions imply that there is no statistically significant difference in how those under 30 and those over 30 perceive pay and rewards. Because of the modest mean difference, it is not statistically significant.

Hypothesis

H₀: There is no significant difference in perception about compensation and rewards according to age.

H₁: There is a significant difference in perception about compensation and rewards according to age.

T-Test

Group Statistics						
		Age	N	Mean	Std. Deviation	Std. Error Mean
Compensations & Rewards		Below 30	320	3.7813	.77138	.04312
		Above 30	87	3.8305	.95730	.10263

Independent Samples Test								
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							Lower	Upper
Compensations & Rewards	Equal variances assumed	-.500	405	.618	-.04921	.09847	-.24279	.14437
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the mean difference, which is -0.04921, is between -0.24279 and 0.14437. The t-test yielded a t-statistic of -0.442 with a p-value of 0.659 when equal variances were not assumed. In a similar vein, there is no statistically significant change in perception when equal variances are not assumed, and the mean difference and confidence interval, which range from -0.26966 to 0.17124, diverge from the equal variances scenario.

Regardless of whether equal variances are assumed or not, the statistical analysis's conclusions imply that there is no statistically significant difference in how those under 30 and those over 30 perceive pay and rewards. Because of the modest mean difference, it is not statistically significant.

Hypothesis

H₀: There is no significant difference in perception about Compensation & Rewards according to monthly income.

H₁: There is a significant difference in perception about Compensation & Rewards according to monthly income.

T-Test

Group Statistics						
		Monthly Income	N	Mean	Std. Deviation	Std. Error Mean
Compensations & Rewards		Below 50000	209	3.7129	.75726	.05238
		Above 50000	198	3.8750	.86337	.06136

Independent Samples Test								
		t-test for Equality of Means						
		T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
Compensations & Rewards	Equal variances assumed	-2.016	405	.044	-.16208	.08039	-.32012	-.00405
	Equal variances not assumed	-2.009	391.725	.045	-.16208	.08067	-.32069	-.00347

Interpretation

The purpose of the analysis is to ascertain if monthly income has a substantial impact on how compensation and rewards are perceived. The alternative hypothesis (H1) proposes a substantial difference based on income, whereas the null hypothesis (H0) predicts no significant difference.

1. Levene's Test for Equality of Variances

A p-value of 0.150 and a F statistic of 2.083 were obtained using the Levene's test. The assumption of equal variances may be upheld since the p-value is higher than the generally accepted significance level of 0.05. In this instance, it is anticipated that those with monthly salaries below 50,000 and those with incomes over 50,000 will perceive Compensation & Rewards differently.

2. Independent Samples t-Test

Assuming equal variances, the t-test produced a t-statistic of -2.016 with a p-value of 0.044. Perceptions of pay and

rewards depending on monthly income appear to differ significantly. The confidence range for this discrepancy, with a mean difference of -0.16208, is -0.32012 to -0.00405. If identical variances are not assumed, the same result remains valid: the p-value of 0.045 and corresponding mean difference and confidence interval both point to a significant difference in perception.

There is a significant difference in the perceptions of rewards and compensation based on monthly income. Individuals with monthly incomes under 50,000 see compensation and rewards differently from those with monthly incomes over 50,000.

Hypothesis

H₀: There is no significant difference in perception about Compensation and Rewards according to Job level.

H₁: There is a significant difference in perception about Compensation and Rewards according to Job level.

T-Test

Group Statistics						
		Job Level	N	Mean	Std. Deviation	Std. Error Mean
Compensations & Rewards		Fresher	21	3.3333	.75966	.16577
		Experienced	386	3.8167	.80999	.04123

Independent Samples Test								
		t-test for Equality of Means						
		T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
Compensations & Rewards	Equal variances assumed	-2.671	405	.008	-.48338	.18096	-.83911	-.12764
	Equal variances not assumed	-2.830	22.546	.010	-.48338	.17082	-.83714	-.12961

Interpretation

To find out if there is a significant variation in perceptions of rewards and compensation based on employment level, an independent samples t-test is employed. These are the main conclusions and how they are interpreted:

1. Group Statistics:

The Fresher group (N = 21) with mean perception score of 3.3333, a standard deviation of 0.75966, and a standard error of the mean of 0.16577.

The Experienced group (N = 386) with mean perception score of 3.8167, a standard deviation of 0.80999, and a standard error of the mean of 0.04123.

2. Levene's Test for Equality of Variances

The Levene's test results show that the assumption of equal variances is not satisfied (Sig. = 0.045), indicating that there is a substantial difference between the two groups' variances in perception ratings.

3. T-Test for Equality of Means

The t-test reveals a significant difference in perception ratings between the Fresher and Experienced groups (p = 0.008), assuming equal variances. In comparison to the

Experienced group, the Fresher group has a lower view of Compensation and Rewards, as indicated by the mean difference of about -0.48338.

The t-test still reveals a significant difference (p = 0.010) and a comparable mean difference of -0.48338 when equal variances are not assumed.

4. Confidence Intervals

With equal variances assumed, the difference in perception scores is estimated by the 95% confidence interval of the mean difference to be between -0.83911 and -0.12764, and between -0.83714 and -0.12961 with equal variances not assumed.

The null hypothesis (H0) is categorically rejected based on the t-test findings. The alternative hypothesis (H1) is supported by the data, which shows that perceptions of rewards and compensation vary significantly based on work level. With a mean difference of almost -0.48338, the Fresher group's view of Compensation & Rewards is much lower than the Experienced group's.

Hypothesis

H₀: There is no significant difference in perception about Highest Qualification according to the Compensations &

Rewards.

H₁: There is a significant difference in perception about

Highest Qualification according to the Compensations & Rewards.

T-Test

		Group Statistics				
		Highest Qualification	N	Mean	Std. Deviation	Std. Error Mean
Compensations & Rewards	Graduate	149	3.8003	.73175	.05995	
	Post-Graduate	258	3.7868	.85875	.05346	

		Independent Samples Test						
		t-test for Equality of Means						
		T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
Compensations & Rewards	Equal variances assumed	.161	405	.872	.01351	.08382	-.15127	.17829
	Equal variances not assumed	.168	349.672	.866	.01351	.08032	-.14447	.17149

Interpretation

Within the context of this study, the hypothesis being evaluated is whether graduates and post-graduates have significantly different perceptions of the greatest qualification in terms of pay and rewards. The alternative hypothesis (H₁) contends that there is a substantial difference in perception, while the null hypothesis (H₀) asserts that there is no significant difference.

Group Statistics

Graduate (N = 149): the mean is 3.8003, with a standard deviation of 0.73175. Post-Graduate (N = 258): The mean is 3.7868, with a standard deviation of 0.85875.

Levene's Test for Equality of Variances

The variances are considerably different, as indicated by the F-statistic of 6.897 and the p-value of 0.009, when equal variances are assumed.

The Levene's test yields no significant result (p > 0.05) when equal variances are not assumed, indicating that the variances are not significantly different.

Independent Samples T-Test

The independent samples t-test examines whether or not variances are considered to be equal while comparing the means of the two groups.

Assuming Equal Variances

With 405 degrees of freedom and a p-value of 0.872, the t-statistic is 0.161. We are unable to reject the null hypothesis since p > 0.05. This shows that, when deviations are taken into account equally, there is no discernible difference in the impression of the greatest qualification between graduates and post-graduates.

Not Assuming Equal Variances

With 349.672 degrees of freedom and a p-value of 0.866, the t-statistic is 0.168. Once more, the null hypothesis cannot be ruled out. This implies that, when variances are not taken to be equal, there is no discernible difference in the impression of the greatest qualification between graduates and post-graduates.

Regardless of whether variances are taken to be equal or not, the analysis's findings support the conclusion that graduates and post-graduates have similar perceptions of the greatest degree in terms of pay and benefits.

6. Conclusion

The study reveals that perceptions of compensation and

rewards vary significantly among individuals. While there is no significant difference in overall perceptions, females tend to perceive monetary rewards and slightly higher non-monetary rewards. Income levels also play a role in shaping employee perceptions, with individuals earning below 50,000 showing lower perceptions of compensation and rewards. However, monetary rewards do not significantly differ based on income levels.

These findings provide valuable insights for organizational strategies aimed at understanding and addressing the diverse perceptions of employees stemming from varied backgrounds and experiences. Tailoring non-monetary reward systems and refining them could better align with the evolving expectations and preferences of employees at different stages of their organizational journey. Understanding the evolving viewpoints concerning compensation, non-monetary rewards, and aspects related to talent management could aid organizations in devising more targeted and effective retention and engagement strategies for their employees across various experience levels.

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