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Millennial Generation: an allusion to the specifics of Employee Retention in the Consulting Industry in Portugal

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Master in Human Resources Management and Organizational Consultancy

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PhD Carla Alexandra Silva Rebelo, Invited Assistant Professor, Iscte-IUL

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BUSINESS SCHOOL

Department of Human Resources and Organizational Behavior

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Resumo

Atualmente, o mercado de trabalho é composto por quatro gerações, trazendo desafios em termos de atração, gestão e retenção de talento, uma vez que as motivações e necessidades das gerações mais novas (Geração Y e Z) devem coexistir com as mesmas das gerações passadas (Geração X e Baby Boomers). E torna-se ainda mais desafiante no setor de consultoria porque é um setor caracterizado por ter altas taxas de rotatividade e baixa retenção de talento. Deste modo, combinar as características deste setor com a tendência constante da Geração Y de mudar de emprego torna-se um duplo desafio para as organizações. Assim, este estudo centra-se nas especificidades da retenção de talento da Geração Y no setor de consultoria em Portugal, permitindo concluir sobre quais os fatores que contribuem para a sua satisfação profissional e os que influenciam a sua decisão de mudar de emprego.

Adicionalmente, com base na pesquisa bibliográfica prévia e através de uma metodologia quantitativa, esta dissertação analisa os dados e responde às questões de investigação deste estudo. Resultados mostram que, para melhorar a retenção de talento da Geração Y no setor de consultoria em Portugal, os gestores devem perceber e estudar os indivíduos mais jovens da Geração Y, nomeadamente, as características que mais contribuem para a sua satisfação profissional e as que influenciam a sua decisão de mudar de emprego, visto que estes representam o futuro do mercado de trabalho. Só assim, será possível para os gestores desenvolver práticas e políticas eficientes para as próximas gerações.

Palavras-Chave: Geração Y; Retenção de Talento; Satisfação; Intenção de Rotatividade.

Sistema de Classificação JEL:

J63- Turnover

M12- Personnel Management

Abstract

Nowadays, the Portuguese workforce is composed of four generations, which causes challenges in Human Resources Management in terms of attracting, managing and retaining employees since younger generations´ (Generation Y and Z) interests, motivations and needs should coexist with the ones from past generations (Generation X and Baby Boomers). And, it becomes more challenging in the consulting industry because it is an industry that is characterized by having high turnover rates and low employee retention. Therefore, combining these industry characteristics and the Generation Y tendency to change jobs, makes it double challenging for managers to improve employee retention of the Millennial Generation. So, this study focuses on an allusion to the Generation Y´s specifics of employee retention in the consulting industry in Portugal, allowing to draw some conclusions on which factors contribute to Millennials´ job satisfaction and influence their decision to change jobs.

Furthermore, based on prior literature research, this dissertation analyzes data collected through a quantitative methodology, allowing to answer the research questions of this study. Therefore, results show that, in order to improve Millennial's retention in the consulting industry in Portugal, managers should comprehend and study the younger individuals within Generation Y and what are the work characteristics that most contribute to their job satisfaction and influence their decision to change jobs since the Younger Group of Millennials represents the future of the workforce. Only then, it will be possible for managers to concentrate on developing efficient human resources practices and policies for future generations.

Keywords: Millennial Generation; Employee Retention; Job Satisfaction; Turnover Intention.

JEL Classification System:

J63- Turnover

M12- Personnel Management

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Chapter 1: Introduction

1.1. Research Problem

Currently the Portuguese workforce is composed of four different generations working together: the Baby Boomers (individuals born from 1943 to 1960), Generation X (individuals born from 1961 to 1981), Generation Y (individuals born from 1982 to 2001) and Generation Z (individuals born from 2002 until now), according to Valickas et al., 2017. While different generations are present in the workforce, companies are facing problems on one side how to manage employees from previous generations and on the other side how to be effective attracting and retaining employees from the new generations, since there are many generational differences in terms of values, expectations, motivations, attitudes and personality traits that affect the workplace (Twenge et al., 2010). Therefore, there is a generational gap between generations, which poses different challenges and changes for organizations namely considering human resources practices and policies, especially but not limited to employee retention of the youngest generations (Anderson et al., 2017; Twenge et al., 2010). Due to the constant change, companies´ main goal should be to constantly adapt the way employees are managed without jeopardizing the organizational needs and keeping the talented employees in the organization. This means that future organizational paradigms will have to develop a multigenerational collaborative culture in organizations (Anderson et al., 2017; Balda & Mora, 2011).

Therefore, the emergence of Generation Y, also called the Millennial Generation, has brought different and unique characteristics to the workforce that need to be understood, studied and interconnected with those from past generations. The significance of this study is even greater since it is known that this newest generational group has a very relevant presence in the market, being the group that will most directly influence the workforce.

According to a study conducted by Think with Google, Generation Y can be divided into two groups: Younger and Older Millennials (Stanimir, 2015). This division occurs in any generation, but it is more evident in Generation Y than in past generations due to the technological advances experienced by this generation, such as the emergence of smartphones that allow having access to a lot of information anywhere at any time (Think with Google, 2017).

Moreover, the Millennial Generation is a well-educated, highly skilled in technology and self-confident, characteristics that it will affect what they look for in a job, what makes them remain in the same job and what motivates them to work hard (Anderson et al., 2017). Regarding the way this generation approaches both work and the workplace, they expect it to be stimulating, interesting, collaborative and rewarding work (Holt et al., 2012). Also, Generation Y employees are more likely to change careers and employers than previous generations, which is reflected in high turnover rates in

most of the companies, which in turn reveals that companies do not know what actions to take to retain this generation (Holt et al., 2012).

In addition, apart from talent retention being the main problem that companies are facing nowadays, throughout the analysis of the data collected with the questionnaire implemented in the present study, it will be possible to see that employee retention is very meaningful in the consulting industry. This is because Millennials see the consultant role only as a stepping stone in their career, which means that, after a short period of time they tend to leave the consultant career and end up embracing a new challenge in companies from different industries (Lopes da Costa et al., 2013).

The high turnover rate in this industry is mainly due to the fact that it represents a demanding, intense and challenging job, since it is a career that requires extreme hourly availability and lacks a work-life balance. Although it is an industry that is associated with providing enormous professional growth to its professionals, most of consultants prefer to seek a job that does not perpetuate an imbalance between what they feel delivered to the company and what they received from the company (Canback, 1998; Lopes da Costa et al., 2013).

Therefore, during this research, the goal is to study the challenges associated with employee retention of Generation Y within the consulting industry in Portugal, focusing on both Younger and Older Group of Millennials. Additionally, it will be expected to establish causal relationships between several factors and employee retention, in order to know how to help reducing Millennials´ turnover rate in this industry. By looking for a solution to a significant problem in this industry, it will be possible to avoid not only the loss of talented human capital and high costs associated with recruiting, integration and training new employees, as well as motivation issues related to the loss of colleagues, among others (Haider et al., 2015; Tadesse, 2018). Thus, this thesis should answer the following research questions:

1. What competencies and characteristics most characterize Generation Y professionals?

2. How does Generation Y perceive work in the consulting industry in Portugal?

3. Which organizational work characteristics are mostly practiced by companies in the consulting industry in Portugal?

4. What retention factors contribute most to the job satisfaction of Millennials who either work or have worked in the consulting industry in Portugal?

5. What retention factors affect the decision of Millennials who either work or have worked in the consulting industry in Portugal to change jobs?

6. Does age (Older and Younger Group of Millennials) affect how Portuguese Millennials are

influenced by the retention factors in terms of job satisfaction?

7. Does age (Older and Younger Group of Millennials) affect how Portuguese Millennials are influenced by the retention factors in terms of their decision to change jobs?

1.2. Research Goals

The main purpose of this study is to understand the challenges associated with employee retention of Generation Y within the consulting industry in Portugal, focusing on finding if there are significant differences between the Younger and Older Group of Millennials in terms of employee retention and, therefore, finding whether it is necessary to adapt the retention strategies to both groups within the Millennial Generation. In addition, another objective of this study is to build some guidelines that can help consulting companies, in Portugal, to find the best way to retain well-trained employees from the Millennial Generation and, therefore, understand how can alleviate the problem of high turnover of this generation in the same industry.

1.3. Structure

This dissertation comprises six chapters. The first chapter, the Introduction, presents the research topic addressed by this study, as well as its main goals and the structure. The second chapter is the Literature Review, which relies on the theoretical background in order to contextualize the study. This chapter is divided into five themes, starting with the characterization of the consulting industry, then the explanation of how the current workforce is composed, after that detailing the Millennial Generation, followed by the topic of Employee Retention which includes some factors affecting retention (Training, Salary, Reward and Recognition, Career Development, Superior-subordinate Relationship, Work Environment and Organizational Culture, Work-life Balance and Job Satisfaction). Finally, the five theme concerns the relation between Employee Retention of Generation Y and the consulting industry. Subsequently, in the third chapter is presented the Research Methodology, which includes the research context and the research method, which in turn is composed of the methodology instruments used, namely the conceptual model and hypotheses, the sample, among others. The methodology is followed by the chapter that comprises the Data Analyses and Results collected through the questionnaire. Nearing completion, the Conclusions and Recommendations drawn from the study results are presented. Lastly, the final chapter includes the Practical Implications, Limitations of the research and Future Research, followed by References and Annexes associated with the construction of the study.

Chapter 2: Literature Review

2.1. Consulting industry

2.1.1. Characterization of the consulting industry in Portugal

Management consulting is defined as "an advisory service contracted for and provided to organizations by specially trained and qualified professionals who assist, in an objective and independent manner, the client´s organization to identify management problems, analyze such problems, recommend solutions, and help, when requested, in the implementation of solutions." (Greiner and Metzger, 1983, p. 7). It is also described as a way to deliver knowledge and learn new capabilities within and between organizations and a way to learn how to deal with different clients and delicate and problematic situations (Canback, 1998; Lopes da Costa et al., 2013, Statista, 2020).

Consulting is a growing industry that focuses on the client and on providing the best service, reacts fast to an intensive and competitive environment in terms of talented workers and is affected by disruptive and technological trends. This forces the consulting industry to hire the right people and to be in constant adaptation of its strategies, especially in an inconstant world, with the main goal to remain competitive in the market (Lopes da Costa et al., 2013). In addition, the main characteristics of a career in the consulting industry are working in an intellectual and challenging environment with different projects, working in teams with different educations and backgrounds, working in an intense and competitive culture, expecting high demand from partners and stakeholders and offering personal and professional development (Consultancy.uk, 2018). Furthermore, the major value of the consulting business is the fact that consultants provide unique expertise and knowledge as quality service to an organization that does not have the know-how internally. They give outside and unbiased perspective on how to solve the client´s problems, regarding different areas of expertise, such as strategy, operations, financial advisory, human resources and technology (Momani, 2013, Statista, 2021).

The global consulting market has grown gradually over the years, which shows the need for human resources in this market and the importance and concern for employee retention issues. In 2020, it brought in a revenue of 296 billion U.S. dollars, of which the financial advisory sector brought in 86 million U.S. dollars, followed by the operations sector that brought in 85 million U.S. dollars, the technology sector that brought in 53 million U.S. dollars, the human resources sector that brought in 37 million U.S. dollars and, lastly, the strategy sector that brought in 35 million U.S. dollars worldwide, which means that the financial advisory sector is the sector that contributes the most to the global consulting market revenue in the U.S (Statista, 2021). However, due to the pandemic situation, it is estimated to register a decrease of 30 billion U.S. dollars in the management consulting market, which reflects the impact of Covid-19 may have on this industry in the coming years since it is an industry

highly dependent on the economic stability and growth (Statista, 2021).

In 2019, the consulting industry in Europe reached a value of 45 billion U.S. dollars and, in 2020, however, the impact of the coronavirus (COVID-19) pandemic is estimated to have caused significant losses for the consulting industry in the European market. Also, technological consulting is accounted for the major share of the revenue in almost all countries in the European consulting market, with a market share of 25% (Statista, 2020).

Regarding the Portuguese consulting market, it has been gaining some relevance in the European consulting market, positioning it next to great economies such as the UK, Germany and France, with the presence of major consulting companies, such as McKinsey, BCG, Deloitte and KPMG. Between 2018 and 2023, this market is expected to generate over 20 billion U.S. dollars of revenue, which means an increase of 0.2 billion U.S. dollars. The major portion of the industry´s revenue comes from the technological consulting market with around 1.8 billion U.S. dollars generated in 2018 (Statista, 2020).

2.2. Today´s Workforce

It is important to know the employees that are currently working in the organizations, as well as their main characteristics, needs, motivations, aspirations, values and attitudes in order to identify the generation with the strongest and imminent presence in the market (Crampton & Hodge, 2009).

Initially, it is important to define Generation as "an age group whose members were born around the same time (…) and are living in the same historical period" (Scott and Marshall, 2005, p.278). Therefore, Strauss and Howe (1991) divided people into generations according to their date of birth and this classification is still used until now (Valickas et al., 2017). According to Strauss and Howe (1991) classification, today´s workforce is composed of four generations: Baby Boomers from 1943 to 1960, Generation X from 1961 to 1981, Generation Y from 1982 to 2001 and Generation Z from 2002 until now. Each generation has its own values, expectations and motivations, bringing something new, different and important to the workforce (Spiro, 2006).

The Baby Boomers is the post-World War II generation that grew up in relative prosperity. They are the "show me" generation, which means they are the generation of workaholics and competitiveness. This generation is not willing to switch jobs as they place much value on their careers (Crampton & Hodge, 2009; Valickas et al., 2017; Strauss and Howe, 1991). Additionally, Baby Boomers are loyal to the organization where they work, they value recognition for hard work, workplace rules, policies and procedures to improve efficiency (Bartz et al., 2017).

Generation X is the first generation to use technology on a regular basis, which means that they expect to have a better quality of life than previous generations (Crampton & Hodge, 2009; Stanimir, 2015). Because of their workaholic parents, Xers had to grow up alone, which made them very individualistic and help them to realize that is better to have a good balance between work and

family/social life (Crampton & Hodge, 2009; Sajjadi et al., 2012). Generation X individuals are highly independent and career-oriented, they value flexibility and adaptability within a hierarchy and make pragmatic work decisions (Bartz et al., 2017; Stanimir, 2015).

Generation Y, also called Gen Y, Millennials or Yers, is the most educated, independent, organized, self-disciplined, well-travelled and technologically sophisticated generation and they work to live as opposed to living to work (Anderson et al., 2017; Crampton & Hodge, 2009; Sajjadi et al., 2012). They grew up in the Digital age and in a globalized economy, immersed in technology and social networks (Stanimir, 2015).

Finally, Generation Z was born in the Digital age, which means that they are totally comfortable with all electronic and technological devices. They are the youngest generation but still with smaller representation in the workforce and are characterized by being entrepreneur, anxious, direct, proactive, ambitious and connected generation (Rech et al., 2017).

Since the older generation (Baby Boomers) is leaving the workforce due to the retirement age limit, the younger generations (Generation Y and Z) are gaining some relevance in the market and becoming a larger part of the overall workforce. This situation will cause some challenges on the integration of the new workforce and will add some difficulties on how to tackle these challenges. So, managers need to understand the work values of the newest generations and how they may differ from the oldest generations´ values in order to find the best way to combine them all (Spiro, 2006; Twenge et al., 2010; Yang, 2016).

2.3. Millennial Generation

The detailed analysis of the Millennial Generation will allow to see it as a unique generation with their specific characteristics, motivations and expectations, which directly affect their attitudes towards life, work and relationships with their team and members from other organizations (Sajjadi et al., 2012). These aspects are considered to put this generation in high demand in the job market, but they can also be presented as a challenge for this generation (Spiro, 2006).

According to Eurostat (2019), the Millennial Generation is composed of 1 939 900 individuals in Portugal, which means that 38.8% of the Portuguese active population belongs to this generation. When compared to other generations, it is possible to verify that Generation Y has a stronger presence in the market than Baby Boomers (207 401 individuals in Portugal, representing 4.1% of the Portuguese active population). This is because Baby Boomers are currently with 61 to 78 years old and the retirement age limit is 64, which means that only individuals with 61 to 64 years old are considered to belong to the today´s workforce and, at the same time, belong to this generation (Eurostat 2019). Additionally, it is possible to say that Generation Y has less presence in the market than Generation X (2 797 299 individuals in Portugal, representing 55.9% of the Portuguese active population), because

of both social and demographic reasons, namely the population-ageing phenomenon which characterizes the world not only today but in the near future, since the number of elderly people is expected to increase significantly in the upcoming years (Eurostat, 2020). Beyond this, the population of individuals in the retirement age (64 years or older) will represent 31.3% of the European Union's population by 2100, compared to 19.8% in 2018, which means that the retirement-age population will be larger than the working-age population in Europe in the future decades (Catalyst, 2019). In addition, Generation Y has a stronger presence in the market than Generation Z (55 700 individuals in Portugal, representing 1.1% of the Portuguese active population), because this generation has 19 years old at the most, which means that only individuals with 15 to 19 years old are considered to belong to the Portuguese active population and, at the same time, belong to Generation Z (Eurostat 2019). Also, individuals aged between 15 to 24 comprise 20% of the world´s population and they represent more than 15% of the global workforce (Catalyst, 2019).

Nevertheless, at the moment, Generation Y is considered to be one of the greatest assets of companies because it is the newest generation with a relevant presence in the workforce and, therefore, it will most directly shape and influence the workforce by bringing new ideas, principles, behaviours, attitudes, values, knowledge and skills (Spiro, 2006). By 2025, it is expected that millennials will comprise 75% of the global workforce (Catalyst, 2019).

According to a study conducted by Think with Google, Generation Y can be divided into two groups: Younger and Older Millennials (Stanimir, 2015). This division occurs in any generation, but it is more evident in Generation Y than in past generations due to the technological advances experienced by this generation, such as the emergence of smartphones that allow having access to a lot of information anywhere at any time (Think with Google, 2017). The Older Group of Millennials includes people from 25 to 39 years old that are already working, representing 1 618 500 individuals of the Portuguese population, which means that 32,4% of the Portuguese active population belongs to the Older Group of Millennials (Eurostat, 2019; Stanimir, 2015). They are those who have their childhood in the 90s, still lived part of their life without the internet and tend to be more upbeat, collaborative, and flexible (Think with Google, 2017). On the other hand, the Younger Group of Millennials includes people from 20 to 24 years old that are starting to search for a job and to begin their professional career, representing 321 400 individuals of the Portuguese population, which means that 6,4% of the Portuguese active population belongs to the Younger Group of Millennials (Eurostat, 2019; Stanimir, 2015). They were born connected to the internet and tend to be more realistic, inquisitive and financially aware (Think with Google, 2017).

Millennials were born having access to a lot of information and using several types of technology, which enables them to embrace innovative technologies more easily than previous generations (Crampton & Hodge, 2009). They can be defined as individuals that need self-actualization and self-

awareness, have a sense of innovation, have the ability to adapt and learn new things and want to be happy at work (Ngotngamwong, 2020; Yang, 2016). Moreover, Generation Y is seen as risk-takers and self-reliant individuals since they are in the early years of their career and tend to accept higher levels of risk (Aruna & Anitha, 2015). In addition, some characteristics of this generation are to be driven by information technology, likely to speak up their opinions, be receptive to changes and challenges, accept diversity and inclusion in work teams, desire flexibility, be concerned about the environment and society, able to multi-task, able to work in teams and independently, be goal-oriented and view changing jobs as a natural process (Bartz et al., 2017; Eisner, 2005).

Regarding their attitude towards work, Generation Y looks for a caring and inspiring leadership, wants to find a job in an organization that matches their ideals and values and aspires to find a meaningful and significant job that enables them to make a difference (Ngotngamwong, 2020; Spano, 2015). They expect to have a balance between work and social life, look forward to constant feedback on their performance and follow a "work to live" mentality (Bartz et al., 2017; Eisner, 2005). Additionally, Generation Y wants to be involved in the organization through sharing ideas or having responsibilities and wants to work in organizations concerned about corporate social matters (Rai, 2012). For this generation, the workplace environment has extreme importance because it is the place to work, socialize and learn, which needs to be attractive, comfortable and with places to relax and socialize (Rai, 2012). Generation Y has a sense of loyalty to career opportunities instead of the organization, they wish to have a job that is interesting and have meaning, they quantify their success in terms of what they learn and skills acquired and they take longer to enter the professional world since they tend to be more educated than previous generations (Spiro, 2006; Valickas et al., 2017).

According to a study developed by HAYS in 2015 on the motivations and preferences of Generation Y in the labour market, when asked about what they value most in a potential employer, Generation Y professionals show importance above average to factors such as the work environment (83%), the company's prestige in the market (79%) and training plan and career plan (75%). However, they give less value than the remaining respondents to the company's financial position (41%) and the quality of projects (45%). In terms of self-evaluation, Generation Y individuals considered themselves more capable of working as a team (57%) and adapting to new situations (67%) than the average of the remaining respondents (HAYS, 2015).

Considering Millennials´ characteristics, the workplace attitudes that motivate their professional career path are flexibility, challenging work, multitasking, job autonomy, team orientation and individualism, responsibility and continuous learning (Aruna & Anitha, 2015; Brown et al., no date). To address these motivations, employers should provide flexible schedules, suitable work-life balance, interesting tasks, training, professional development opportunities, the possibility to make a difference and a company that promotes a purpose and strong workplace relationships (Brown et al.,

no date; Valickas et al., 2017). Therefore, it will lead to better performance among employees and a higher retention rate (Spiro, 2006)**.**

2.4. Employee Retention

Employee retention is about the practices and procedures in which employees are encouraged to stay in the organization and it prevents highly experienced and difficult to replace employees from leaving the organization (Das & Baruah, 2013; Haider et al., 2015; Kadiresan et al., 2016). Retaining talented employees is essential for the success and growth of companies and losing them is losing the knowledge and skills acquired in the job, which in turn means that, when they leave the organization, they will be a competitive advantage for other organization (Das & Baruah, 2013; Haider et al., 2015).

In a competitive business world, retention of a talented workforce has an essential role as a practice of Human Resources Management for any organization. This is because employees´ skills and knowledge are vital for maintaining the competitiveness of companies and obtaining competitive advantages (Irabor & Okolie, 2019; Tadesse, 2018). The employee retention main purpose is to avoid the loss of knowledgeable and experienced employees, since replacing them is an expensive and time-consuming process that could jeopardize the success of the organization (Molimi, 2014). Moreover, the reasons for deciding to leave a company can differ from each individual to another, being lack of satisfaction with the job, lack of trust and appreciation, an increase of work overload, new job opportunities, high level of stress and inefficient policies (Ngotngamwong, 2020; Sandhya & Kumar, 2011). This situation´s impact on organizations could bring positive advantages, however, considering the talented and highly experienced employees that companies have an interest in maintaining, it is an enormous financial drain because it causes the loss of human capital knowledge and companies´ productivity and an increase in recruiting and training costs (Haider et al., 2015; Hancock et al., 2013; Tadesse, 2018; Yang, 2016).

Developing an employee retention strategy is seen as a 'win-win' strategy for both employers and employees because employees stay in the organization they choose for a long time and employers retain well-trained employees for their organization (Dutta & Banerjee, 2014; Irabor & Okolie, 2019). To have a good retention strategy, companies have to develop an alignment between Human Resource Management policies and practices, which will result in high profits, will help to attract new employees and to retain the existing ones in the organization (Irabor & Okolie, 2019). Furthermore, it is necessary to develop retention strategies to ensure that organization provides career paths and professional development for their employees, focus on establishing a good work-life balance, keeps salaries and compensations in line with the market, creates a pleasant and joyful working environment, establishes an inviting and inclusive culture, among others (Molimi, 2014).

2.4.1. Factors affecting Employee Retention

In order to achieve success and growth, an organization should focus on improving employee retention by analyzing the factors that directly affect the turnover rate and developing retention strategies that successfully satisfy the needs of employees and enhance the ability of companies to adapt to organizational change (Dutta & Banerjee, 2014). Therefore, there are some Human Resources Management practices that are considered to work as retention factors that highly influence the turnover rate for any company, such as training, salary, reward and recognition, career development, superior-subordinate relationship, working environment and organizational culture, work-life balance and job satisfaction (Dutta & Banerjee, 2014; Hussain & Sana Ur Rehman, 2013). If the factors mentioned are present in the organization and are efficiently practiced, there will be a lower tendency for employees to leave the organization and a higher employee retention (Das & Baruah, 2013; Milka et al., 2017).

2.4.1.1. Training

Training is defined "as the planned intervention that is designed to enhance the determinants of individual job performance" (Chiaburu & Tekleab, 2005). It is one of the most important Human Resources Management practices since it is seen as a requirement for companies to remain competitive in the market (Anis et al., 2011; Haider et al., 2015). There are different types of training that contribute to the development of employees by enhancing their skills and knowledge, such as on-the-job training, vocational training, general and specific training, among others (Anis et al., 2011; Shakeel, 2015). Also, it can take the form of in-house/on-the-job training or off-the-job training. First one refers to mentoring, self-learning and learning from the superior or colleague, and the second one includes seminars, workshops and lectures organized outside the organization (Molimi, 2014). Both forms of training can be beneficial to employees because they improve employee performance, increase job satisfaction and enhance organizational commitment (Milka et al., 2017; Nor, 2018).

Therefore, training is perceived as a retention factor because the larger the gap between the necessary skills and those already possessed by the employees, the greater is the turnover intention. If an employee is feeling less competent to perform a job they are more likely to feel less satisfied with their performance in the job and, consequently, are more likely to leave the company (Milka et al., 2017; Sahinidis & Bouris, 2008). In order to improve employee retention, an organization should optimize its workforce through comprehensive and continuous training programs (Molimi, 2014).

2.4.1.2. Salary, Reward and Recognition

Salary is referred to the hourly, weekly or monthly wage that employees receive in exchange for their

work, which is important for employees since it shows employee´s commitment to the organization (Haider et al., 2015; Nor, 2018). There is a relationship between pay and retention, meaning that rises in pay increase retention and employees´ intention to stay in the organization (Kossivi et al., 2016). In other words, having a competitive pay structure is a retention factor because salary affects the level of employee retention in a company (Zingheim et al., 2009).

Reward and recognition are something given to an employee by the organization in exchange for dedication and effort. A reward can be an intrinsic, which is an internal and individual reward that results from participation in certain tasks, or extrinsic, which is directly paid by the organization, such as salary and hospitalization benefits (Nor, 2018). Moreover, a reward can be tangible, such as a cash reward or bonus, or intangible, such as recognition by naming an employee of the month. These aspects can function as retention factors because employees see them as proof that they are valued in the organization and, therefore, it affects their decision to stay (Nor, 2018; Silbert, 2005).

Compensation in terms of salary or reward and recognition is one of the most important practices that a company can do in order to retain employees (Anis et al., 2011). Therefore, organizations should have a competitive and efficient compensation system that will influence employees to stay in the organization, because if an employee receives a good salary or reward in his organization, he will not look for a better opportunity in other organization (Anis et al., 2011; Haider et al., 2015).

2.4.1.3. Career Development

Career development is a formalized attempt by an organization to develop and improve its human resources in terms of its own needs and those of its employees, helping them to feel that the company is investing in them and managing different aspects of their lives (Dutta & Banerjee, 2014; Nor, 2018). In other words, it is the process of professional development provided by the organization to develop their employees´ skills and knowledge, which helps them to remain competitive in the market (Aruna & Anitha, 2015; Molimi, 2014; Nor, 2018).

Identifying and creating career development strategies is a way to develop professional growth, which is a fundamental retention factor because promoting career opportunities cause an increase in employee commitment to a company (Hassan et al., 2013; Nor, 2018). Therefore, in order to improve employee retention in companies, managers should develop career opportunities for employees and align them with their employees´ needs (Nor, 2018). If opportunities for career development are not created, it will decrease employee performance and productivity, it will increase the voluntary need to leave the organization and it will cause the loss of talented employees (Das & Baruah, 2013; Milka et al., 2017; Molimi, 2014).

2.4.1.4. Superior-subordinate relationship

For any organization, it is necessary to have people in senior management positions that are meant to be role models for employees. They become coaches in order to manage, support and develop subordinates´ career opportunities and show that the organization cares about their employees, which are aspects valued by workers when they look for a job (Sinha & Sinha, 2012).

From an employee´s perspective, the relationship between superior and subordinate is the most important relationship in an organization because this relationship establishes how satisfied the employees are with their jobs and reflects the quality of their experiences in the workplace (Taylor, 2002). Also, it is necessary to develop a sense of trust in the supervisor by identifying leadership characteristics in the supervisor, such as integrity, transparency, availability, equity and competence. Developing a sense of trust in the superior and receiving support from the superior increases the likelihood of employees to remain in the organization (Milka et al., 2017; Paillé et al., 2013).

Therefore, having a relationship between superior and subordinate is considered to be a retention factor because there is a positive correlation between leadership and employee retention, which means that having a good relationship between superior and subordinate influences an organization´s ability to maintain its workforce by positively affecting the employee´s commitment to the job and to the company (Nor, 2018; Shakeel, 2015). In other words, this relationship is an intangible reason that motivates employees to stay in the organization (Sinha & Sinha, 2012).

2.4.1.5. Work Environment and Organizational Culture

The work environment refers to the working conditions in which employees perform their functions, responsibilities and tasks. This is considered to be a retention factor since it enhances employees´ commitment to the organization (Anis et al., 2011; Lee et al., 2015; Wells & Thelen, 2002). This retention factor can be effective in a company because if employees are satisfied with their job and have a positive experience with their work environment, it is expected higher employees´ motivation and productivity and, consequently, higher employee retention (Anis et al., 2011; Milka et al., 2017). Thus, an organization should cultivate an environment that allows employees to be themselves, with the ultimate goal of better attract and retain talented employees (Anis et al., 2011).

Apart from the work environment, the organizational culture is broadly seen as behaviors, beliefs, norms, attitudes and values that are shared within an organization and they are differentiated from an organization to another (Haider et al., 2015; O'Reilly & Chatman, 1986). It is also a guide for employees to explain what is expected from them at the workplace (Vlachos, 2009). In addition, organizational culture is an important retention factor in companies because it directly affects the employees´ decision to stay in the organization and it is a tool to manage the change in the

organization. Therefore, to retain top talented employees, managers should focus on better ways to improve their companies culture (Haider et al., 2015; Nor, 2018).

2.4.1.6. Work-life Balance

Work-life balance is becoming a fundamental factor for employees when they look for a job because, nowadays, employees want a job that allows them to have flexible working schedules, to carry out both personal and professional life (Nor, 2018). Therefore, if there isn´t a possibility in a job to have this balance, there will be a lower possibility to stay in a company and a higher intention to quit the job (Kossivi et al., 2016). Moreover, many professional reasons such as having a lot of responsibilities and work-overload, can cause burn out and stress related to work. This situation harms the personal life and, consequently, has a negative impact on employee retention (Mitchell et al., 2001).

2.4.1.7. Job Satisfaction

Job satisfaction is a combination of psychological and environmental circumstances that reflect the employees´ satisfaction with their job and it can be influenced by different factors previously mentioned, such as training, superior-subordinate relationship, salary, reward and recognition, career development, work-life balance, working environment and organizational culture (Aruna & Anitha, 2015; Das & Baruah, 2013; Molimi, 2014). Also, there are satisfaction factors that can improve employee retention, like personal satisfaction, individual sense of accomplishment and fulfilling long-term personal goals (Milka et al., 2017; Shakeel, 2015).

Additionally, job satisfaction has a direct influence on the level of absenteeism, commitment, performance, productivity and, consequently, on employee retention in an organization (Murray, 1999). It is difficult to measure though because it depends on the individual perception of each employee, which means that each employee may perceive the same job in a different way (Molimi, 2014). Furthermore, it is established that there is a negative correlation between job satisfaction and turnover intentions, which means that the higher the job satisfaction, the lower is the intention to quit the job and leave the organization (Randhawa, 2007; Tadesse, 2018). Employees with higher job satisfaction are motivated to work to the best of their ability, recommend the organization as employer, are dedicated and committed to the organization, resist competitive job offers and do not actively look for other career opportunities (Irabor & Okolie, 2019; Molimi, 2014).

2.5. Employee Retention of the Generation Y in the consulting industry

The current challenge in Human Resources Management is to find a balance between the different generations present in the workforce, which is only possible when taking advantage of the

characteristics and motivations of all generations (Spiro, 2006). Since Generation Y is the newest generation with significant representation in the workforce and the one that presents significant different values and beliefs from previous generations, companies need to learn how to manage their expectations and to find the best way to leverage this generation benefits without overlooking the other generations (Spiro, 2006). Therefore, future employers must make positive and forward-looking changes in organizations and must continually evaluate and adapt retention strategies in a way that addresses the values and attitudes of Generation Y, which helps companies to better attract, motivate and retain the talents of the new generation (Brown et al., no date; Yang, 2016).

In contrast to previous generations, it is difficult to maintain Millennials working in the same job because they are loyal to their career and development opportunities instead of the organization (Valickas et al., 2017). This generation´s ambition is self-realization, which can be achieved by finding the best organization that provides better opportunities to fulfil this ambition, even if it means to job hop to find it (Queiri, 2017). A direct challenge for Generation Y retention is the fact that this generation embraces new challenges and changes jobs when they feel that they mastered the job.

Furthermore, some reasons for the high turnover rate and low employee retention in Generation Y are the inefficiency of understanding this generation employee´s needs at work, the repression of their ability to express opinions or share ideas and the lack of alignment between Millennials´ values and the organization´s culture. This causes a mismatch between other generations´ and Generation Y´s expectations and motivations related to work (Ngotngamwong, 2020; Queiri, 2017).

Generally speaking, in order to avoid high turnover rates in Generation Y, some retention strategies that best work for this generation are recognition of their strengths and talents, keeping employees challenged and motivated, encouragement to collaborate and share opinions and ideas, providing career coaching and constant feedback in order to improve their skills (Ngotngamwong, 2020; Spiro, 2006). Also, organizations should focus on continuous learning and career development because it enhances individualism and self-development and it promotes employees´ loyalty to the company (Aruna & Anitha, 2015; Patel, 2014).

Considering the consulting industry, throughout the past decade, the Millennial Generation has become used to seeing the position of a consultant more broadly, as opposed to the former generations that had narrow expectations from a consultant as a profession (Canback, 1998; Lopes da Costa et al., 2013). Therefore, a career in consulting appears attractive to Generation Y, who are looking for a career that allows them to learn in a fast way and acquire a variety of experiences (Consultancy.uk, 2018).

Moreover, over the past five years, the number of people employed in management consulting in the U.S has grown annually and in 2020 there were approximately 734,000 management consultants employed in the U.S (Statista, 2021). Despite the increasing number of consultants, keeping talented

employees was one of the leading business challenges for management consulting firms. Meaning that the most pressing issue for consulting companies was retaining younger employees, with 40% of senior managers citing this as a leading challenge in this industry (Statista, 2020).

In addition, the consulting industry is an industry that is characterized by organizations that provide a good salary and a stimulating working environment for its professionals, which are factors that attract employees to work in this industry, especially the younger generations, and, if maintained properly, could potentially retain them in the consulting company. However, the work-life balance in this industry is a factor that causes employees to leave the consulting company because the majority of consultants regularly work extra hours and it is up to each company to find the best way to compensate its employees (Consultancy.uk, 2018).

Therefore, it is an industry very attractive for the younger generations, when they are entering the job market. However, due to the aforementioned characteristics of this industry, Millennials apply for consultant jobs only to acquire useful experience and then, when they feel that no longer fits their requirements, they leave for another job. So, there is a clear need to take actions to improve employee retention in this industry, in particular, to retain the younger generations. Thus, it is necessary to analyze and evaluate each retention factor in order to realize which ones best fit with the consulting company and each individual (Consultancy.uk, 2018).

Chapter 3: Methodology

This chapter discusses the methodology used to investigate the impact that different factors have on employee retention among the Portuguese Millennial Generation in the consulting industry in Portugal, focusing on finding if there are significant differences between the Younger and Older Group of Millennials in terms of employee retention. It includes the research method, composed of the conceptual model and the hypotheses, the quantitative study, the population, the sample, the instrument construction as well as the data collection and the analyses procedure.

3.1. Research Method

3.1.1. Conceptual Model and Hypotheses

The major purpose of this study is to understand the challenges associated with employee retention of Generation Y within the consulting industry in Portugal, focusing on finding if there are significant differences between the Younger and Older Group of Millennials in terms of job satisfaction and decision to change jobs and, therefore, employee retention. So, it is possible to identify two dependent variables, which are "Job Satisfaction" and "Turnover Intentions", measured with questions 16 and 17 of the questionnaire, nine independent variables, which are "Training", "Fair Wage", "Monetary Benefits Package", "Non-monetary Benefits Package", "Possibility of Career Development", "Good Relationship between Superior and Subordinate", "Good Organizational Culture", "Good Work Environment" and "Good Work-life Balance", evaluated in the same questions, and one moderator variable, "Age". Therefore, based on the literature research presented in the previous chapter, Figure 3.1 was created as the visual representation of the factors affecting job satisfaction and turnover intentions.
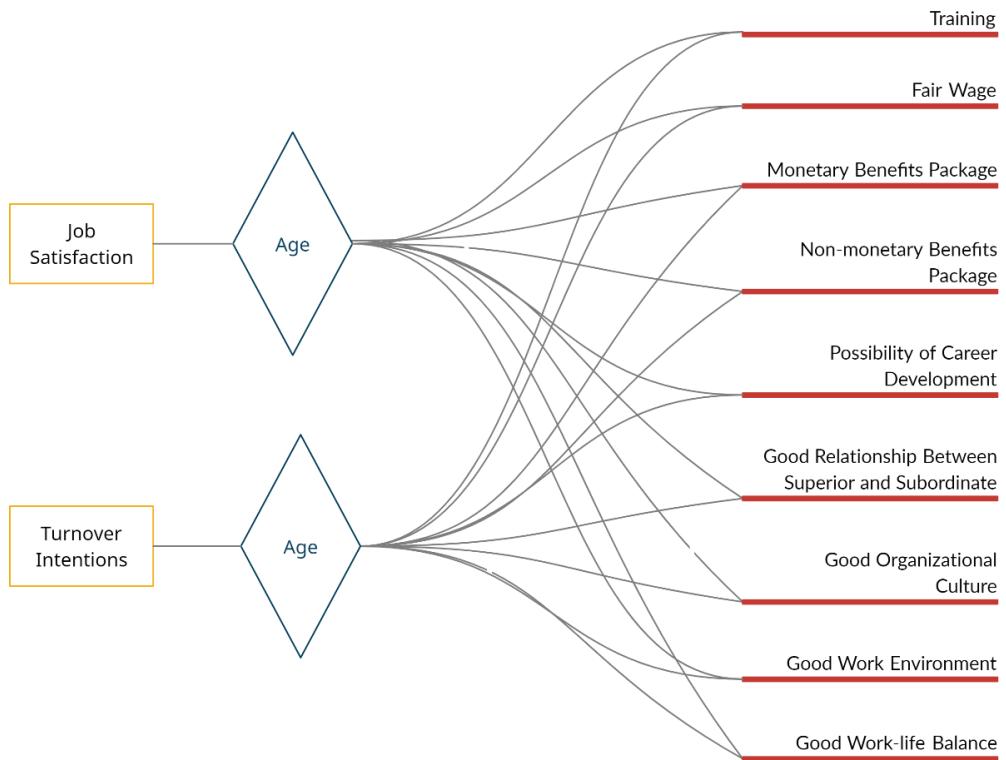
Figure 3.1: Conceptual Model

Source: Develop by the Author, 2021

According to the conceptual model, it was possible to construct two hypotheses to analyze possible variations of how some retention factors affect the Millennials´ job satisfaction and decision to change jobs in the consulting industry in Portugal, depending on variable Age (Older and Younger Group of Millennials). In this way, hypotheses are:

- *H1: The way the retention factors previously mentioned affect the Millennials´ job satisfaction varies depending on age (Older and Younger Group of Millennials).*

- *H2: The way the retention factors previously mentioned affect the Millennials´ decision to change jobs varies depending on age (Older and Younger Group of Millennials).*

3.1.2. Quantitative Study

This analysis used a quantitative and explanatory approach as the main tool because the quantitative methodology is oriented to create results that can be measured and statistically analyzed. Therefore, the sample size must be large enough in order to withdraw results as accurately as possible and, consequently, reliable conclusions (Saunders et al., 2012).

In order to collect primary data that are necessary to test all the hypotheses, and to achieve the objectives of this study, a survey was launched through Google Forms, a platform which allowed to obtain online responses with anonymity and confidentiality. Also, to ensure a comprehensive and reliable data collection and analysis, the questionnaire was composed of mainly closed questions. This

method was chosen because it allows to have a fast response and to reach a higher number of respondents in a small period of time with lower economic costs when compared with other data collection tools (Saunders et al., 2013). Besides, it is the best way to reach employees from Generation Y, which is the target of this study, especially those that work or have worked in the consulting industry in Portugal.

3.1.3. Population

This study's population is composed of all Millennials, which are individuals born between 1982 and 2001 and who work or have worked in the consulting industry in Portugal. Since this industry is an industry with a presence spread throughout the country, Millennial Generation's responses were sought without a specific geographic focus.

3.1.4. Sample

Since it is not possible to collect all the data from the studied population, it is necessary to examine data from a collected sample, regarding the Millennials that work or have worked in the consulting industry in Portugal. So, the sampling procedure used was non-probabilistic by convenience since the respondents were selected according to their availability and accessibility until the desired sample size was reached, while guaranteeing the differentiation in terms of gender, age, geographical location and consulting industry sector they work or have worked, to guarantee maximum approximation of data to reality. This type of sampling presents, on the positive side, lower temporal and financial costs and, on the downside, less validity, which means lack of fitness between concepts and used measures, less rigor on the results and generalization of results (Saunders et al., 2013).

Therefore, the sample was questioned through a questionnaire shared on social networks, namely LinkedIn and Facebook, reaching a sample of 100 Millennials who work or have worked in the consulting industry in Portugal. All of these answers were considered to be valid since the questionnaire was shared exclusively with people that belong to the target and it was built to filter the individuals to meet the requirements to be included in the study.

3.1.5. Instrument Construction

As previously mentioned, it was used a quantitative methodology, through a questionnaire (Annex A) elaborated based on the data and concepts presented in the literature review. Thus, the questionnaire was composed of a total of 18 questions, divided into 4 parts.

Initially, it was included a short message with an explanation and presentation of the objective of the study, its target and information about the confidentiality and anonymity of the data and contacts

for any doubts and further clarification. In the first section of the questionnaire, it is necessary to develop some questions to filter the respondents, guaranteeing that they belong to this study´s main target - Millennials that work or have worked in the consulting industry in Portugal. In this section, the respondents will answer some social and demographic characteristics, such as the year of birth, gender, area of residence, the highest level of education completed, the current professional occupation and a question about the type of consulting they work or have worked in. Therefore, this part presents associated mechanisms that do not allow further answers to the questionnaire if the respondent does not belong to the target. In the second section, questions focus on general aspects of Generation Y to determine the respondents' perception of the main characteristics and competencies of this generation and to know what Millennials think about working in the consulting industry. In the third section of the questionnaire was developed with the main goal to find out about the respondents´ professional experience with questions about the length of their professional experience in the consulting industry, how many companies they have worked for, a question to assess the degree of agreement with statements related to the decision to leave the company and a question to indicate the work characteristics that their company practices. Finally, in the fourth section, questions are included to understand the relationship of Millennials with work in the consulting industry through the analysis of the retention factors that contributes the most to the job satisfaction and consequently to their wiliness to change jobs. Also, after the second section, it was included a question in each section to allow the respondents to add any information or comment that they want to add or that have not been questioned before.

In addition, before releasing the questionnaire, pre-tests were performed to detect possible errors of perception and comprehension. These pre-testes were applied on an online version to 8 respondents with different sociodemographic characteristics. These responses were not considered in the final sample for this study.

Throughout this questionnaire, a 5-point Likert Scale was the choice to measure the degree of respondents´ agreement with some retention factors. The anchors ranged from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), plus an added 6 ("Not applicable") and 7 ("Do not answer/Do not know"). These options were added for the cases of employees who had not lived that experience before or does not want or know how to answer the question. This scale was selected because it meets all the requirements of reliability and validity of measurement and it imposes participants to choose a specific position, avoiding their propensity to choose neutral options (Leung, 2011). Also, this 5-point Likert Scale is a scale that is easily understood by the respondents, it makes it is easy to interpret the data gathered because of the numbering assigned to each option and it is ideal to evaluate the results of a large sample of respondents since the respondents have five different options to choose from, which increases the response rate (Hartley, 2013; Johns, 2010). To bring consistency to the questionnaire and

do not confuse the respondents, the questions are presented in the same sequence, from negative to positive, since it is the best and most unbiased way to represent the scale (Johns, 2010).

3.1.6. Data Collection and analyses procedure

The questionnaire was prepared only in the Portuguese language since it was intended for Millennials that work or have worked in the consulting industry in Portugal, and therefore, ensures that all respondents have Portuguese nationality. This questionnaire was available for almost two months, from 23 March to 17 May 2021.

In order to analyze the data obtained from the questionnaire, it was used the 25 version of the Statistical Package for Social Sciences (SPSS). Firstly, a sociodemographic analysis was performed as well as parametric tests to reach substantial conclusions for this study. When performing parametric tests, according to the Central Limit Theorem, the sample distribution was considered to be normal since the number of observations exceeded 30. The significance value used during the tests performed was 0.05. Also, Cronbach's alpha was calculated for the Likert scale questions to study the internal consistency of the questionnaire (Annex B). Therefore, considering a minimum value of 0.700, the alpha coefficient for the eighteen items is 0.844, which means that the items have high internal consistency (Saunders et al., 2013).

Chapter 4: Data Analyses and Results

This chapter discusses the analysis from the data collected through the questionnaire, in which the main goal is to draw conclusions that allow understanding which factors are most associated with job satisfaction and turnover intentions of Millennials in the consulting industry in Portugal, regarding the Younger and Older Group of Millennials. This section is divided into 7 parts: socio-demographic characterization of the sample, analysis of how Millennials perceive their own generation, analysis of Millennials´ relation with work in the consulting industry, analysis of Millennials' professional experience in the consulting industry, analysis of retention factors perceived by Millennials in the consulting industry, tests to be used and main assumptions and, lastly, verification of hypotheses.

4.1. Socio-demographic characterization of the sample

This study has a sample of 100 individuals, included in the target of this study, which are individuals born between 1982 and 2001 and, therefore, belong to the Millennial Generation, that work or have worked in the consulting industry in Portugal. Therefore, according to Annex C.1, most respondents are included in the Older Group of Millennials (69%), which leaves only 31% for respondents that belong to the Younger Group of Millennials.

Regarding the gender, it is possible to verify that there is a predominance of female individuals, since 69% are female and 31% are male. Furthermore, the distribution of the sample by area of residence shows that the majority of the respondents live in Lisbon (85%), followed by Centre (8%) and North (6%). Apart from that, there are areas with small representation in the sample, which is the case of Algarve (1%), and areas with no representation in the sample, such as Alentejo and the Autonomous Region of Madeira and Azores.

In addition, to evaluate the level of education of the respondents, they were asked about their highest completed level of education and there is a heterogeneous distribution of the level of education between Master's Degree and Bachelor's Degree, being that 53% of the respondents have a Bachelor´s Degree and 46% have a Master´s Degree. Also, only 1% of the respondents have a Secondary Education.

In terms of the respondent´s current occupation, 84 individuals answered that they are currently working in the consulting industry, followed by 9 individuals that are working in another area and 7 individuals that are students. It is also important to perceive what are the main type of consulting this study focuses on and, from the 84 individuals that are working in the consulting industry, 26 individuals work in Human Resources Consulting, followed by Financial Consulting (24), Management and/or Strategy Consulting (15), IT Consulting (13) and Another type of Consulting (6) not contemplated in the

options. For the 16 individuals that answered that work in another area and are students, it was asked if they worked in the consulting industry and in which type of consulting they worked on. So, 7 individuals have worked in Management and/or Strategy Consulting, followed by 4 individuals that worked in Another type of Consulting, 2 individuals that worked in Financial and IT Consulting and 1 individual that worked in Human Resources Consulting. Therefore, of all 100 individuals, Human Resources and Financial Consulting are the main types of consulting in this study.

4.2. Analysis of how Millennials perceive their own generation

Since this study focus on Generation Y, there was a need, through the questionnaire, to understand how Millennials see their own generation, especially in terms of main features and skills that characterize Generation Y in their opinion. So, the respondents were asked to choose the four features and skills that they considered to most defined Generation Y from a range of characteristics.

Regarding the Millennial Generation's main features, as demonstrated in Annex C.2, it is possible to say that the characteristics that Millennials most associate with the professionals from their generation are the Use of Technologies (75%) and Adaptability (57%). Follow by those characteristics, Tolerance towards other cultures (45%) and Flexibility (40%) are also among those associated with this generation. Apart from that, the least associated characteristics to Generation Y are Honesty (9%), Moral Values (9%), Education (12%) and Intelligence (13%).

In addition, concerning Generation Y's main skills, it is possible to mention that the skills that Millennials most associated with their generation are Adaptability (59%) and Team Work (53%). Also, there are other skills often mentioned by respondents, which are Proactivity (42%) and Flexibility (40%). Aside from that, Negotiation (9%) and Conflict Resolution (9%) are the skills least associated by Millennials to their generation.

4.3. Analysis of Millennials' relation with work in the consulting industry

Since this study focuses on Generation Y and the consulting industry, it was necessary to study how Millennials see the opportunity to work in the consulting industry. Therefore, by analyzing Annex C.3, it is possible to perceive that most respondents, more precisely 82%, considered a job in the consulting industry as short-term employment.

4.4. Analysis of Millennials´ professional experience in the consulting industry

In order to establish the respondents' professional experience in the consulting industry, they were asked three questions about the number of consulting companies that they have worked in, the number of years they have worked in this industry and the main work characteristics that are practiced in the consulting industry. Also, the respondents were asked to assess to which extent they agree or

disagree with two statements related to their professional experience in the consulting industry in order to measure the sample's turnover intentions.

Therefore, in terms of the number of consulting companies the respondents have worked in, by analyzing Annex C.4, it is possible to observe that 72 respondents have only worked in one consulting company, followed by 18 that have worked on two consulting companies. Additionally, only 10 respondents have worked in three or more consulting companies (7 respondents already worked in three companies, 2 respondents worked in four consulting companies and only 1 respondent answered that have worked in more than four consulting companies).

Regarding the professional experience of respondents in the consulting industry, most of the respondents work or have worked in this industry for more than 4 years (27), followed by 11 individuals that work or have worked in this industry between 3 and 4 years and 18 individuals that work or have worked in the same industry between 2 and 3 years, meaning that the majority of respondents have a lot of professional experience in the consulting industry and stayed in the same industry for a period of time higher than 2 years. Aside from that, 14 individuals work or have worked in this industry for less than 6 months, 15 individuals work or have worked between 6 months and 1 year and 15 individuals work or have worked between 1 and 2 years, meaning that 44 individuals have less than 2 years of professional experience in the consulting industry.

Concerning the main work characteristics that are practiced in the consulting industry, the respondents had to select, from a range of work characteristics, the ones that the consulting companies they work or have worked practice/practiced. So, as it can be seen in Figure 4.1, a "Good Relationship between Superior and Subordinate" (73%), the "Possibility of Career Development" (70%), "Good Work Environment" (68%), "Good Organizational Culture" (65%) and "Training" (63%) are the characteristics more selected by the respondents, which means that these are the main characteristics practiced in the consulting industry. Moreover, the characteristics that are least practiced by consulting companies are "Good Work-life Balance" (25%), "Fair Wage" (26%) and "Non-monetary Benefits Package" (37%).

Main work characteristics of the consulting industry

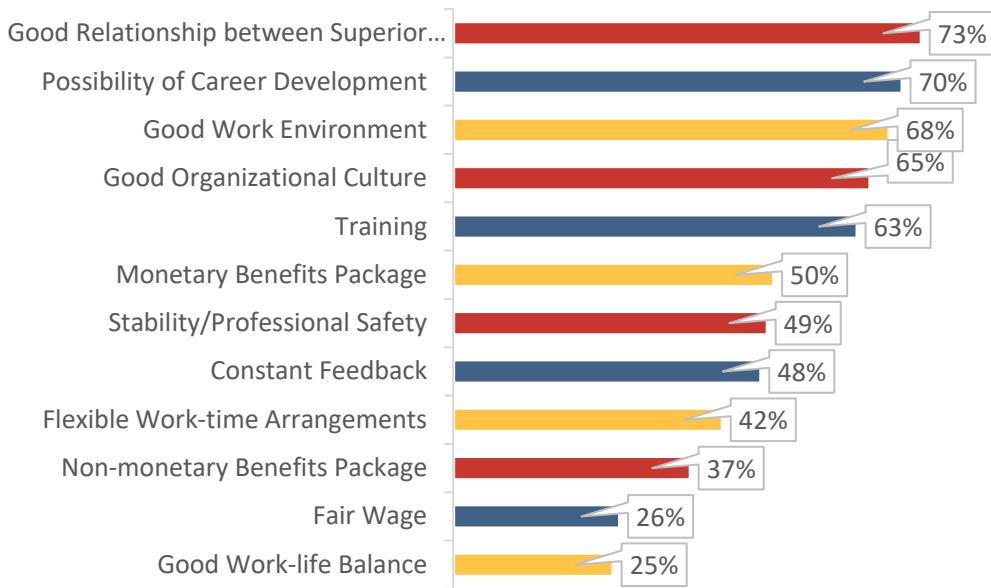| Work Characteristic	Percentage
Good Relationship between Superior...	73%
Possibility of Career Development	70%
Good Work Environment	68%
Good Organizational Culture	65%
Training	63%
Monetary Benefits Package	50%
Stability/Professional Safety	49%
Constant Feedback	48%
Flexible Work-time Arrangements	42%
Non-monetary Benefits Package	37%
Fair Wage	26%
Good Work-life Balance	25%

Figure 4.1: Distribution of the sample by work characteristics of the consulting industry

Source: Developed by the author, 2021

According to the 5-point Likert type scale, four groups were formed to facilitate the organization and interpretation of the data. The first group is called "Disagree" and it is composed of all the responses rated "1- Strongly Disagree" and "2- Disagree", the second group is called "Neutral" and it is composed of all the responses rated "3- Neutral", the third group is called "Agree" and it is composed by all the responses rated "4- Agree" and "5- Strongly Agree" and the last group is called "Do not answer/Not applicable" and it is composed by all the responses rated "6- Not applicable" and "7- Do not answer/Do not know". Therefore, it was asked to the respondents to assess to which extent they agree or disagree with the following statements: "I often think/thought about leaving the company I work in/worked for" and "I intend/intended to change jobs soon". As shown in Table 4.1, the distribution of the sample was very uniform for both statements, with 48% of the respondents agreeing with the statement "I often think/thought about leaving the company I work in/worked for" and 39% of the respondents disagreeing; with 40% of the respondents agreeing with the statement "I intend/intended to change jobs soon" and 35% of the respondents disagreeing with it, which means that the mean responses for both statements were neutral (3.20 and 3.12). Nevertheless, it is possible to say that the tendency is for the respondents to agree with both statements rather than disagree.

Table 4.1: Distribution of the sample by the degree of agreement with statements about the professional experience in the consulting industry

Assess the degree of agreement with statements about the professional experience in the consulting industry	Disagree	Neutral	Agree	Do not answer/Not applicable	Mean
I often think/thought about leaving the company I work in/worked for	39%	10%	48%	3%	3.20
I intend/intended to change jobs soon	35%	22%	40%	3%	3.12

Source: Developed by the author, 2021

4.5. Analysis of retention factors perceived by Millennials in the Consulting Industry

In order to study Millennial's perceptions on some retention factors, in particular, which factors have the greatest influence on job satisfaction of Millennials and which ones have the strongest impact on Millennial's decision to change jobs, the respondents were asked to evaluate in both questions the same factors, using a scale from "1- Strongly Disagree" to "5- Strongly Agree", plus an added, "6- Not applicable" and "7- Do not answer/Do not know" options in case of an employee who had not lived that experience before or does not want or know how to answer the question. As mentioned before, to facilitate the organization and interpretation of the data, four groups were created with the same specifics already mentioned.

Therefore, in terms of the factors that most contribute to Millennial's job satisfaction, it is possible to say that "Possibility of Career Development" (average = 4.59), "Good Work Environment" (average = 4.58), "Good Relationship between Superior and Subordinate" (average = 4.50), "Good Organizational Culture" (average = 4.44) and "Training" (average = 4.31) are the factors that most contribute to job satisfaction of Generation Y professionals, considering Table 4.2. Even though all the options have a mean higher than 3, which corresponds to "Neutral", between the factors less valuable for Millennials are "Good Work-life Balance" (average = 3.97) and "Fair Wage" (average = 4.01).

Despite this previous analysis, the averages of responses did not present significant variations between factors, which means that the respondents gave similar importance to all factors that contribute to Millennials´ job satisfaction in the consulting industry in Portugal.

Table 4.2: Distribution of the sample by the degree of agreement with factors that contribute to Millennials´ job satisfaction

Job Satisfaction Factors	Disagree	Neutral	Agree	Do not answer/Not applicable	Mean
Training	2%	9%	88%	1%	4.31

Fair Wage	17%	12%	69%	2%	4.01
Monetary Benefits Package	7%	9%	81%	3%	4.19
Non-monetary Benefits Package	10%	12%	74%	4%	4.08
Possibility of Career Development	2%	3%	91%	4%	4.59
Good Relationship between Superior and Subordinate	1%	6%	91%	2%	4.50
Good Organizational Culture	3%	8%	86%	3%	4.44
Good Work Environment	1%	3%	95%	1%	4.58
Good Work-life Balance	19%	11%	69%	1%	3.97

Source: Developed by the author, 2021

As shown in Table 4.3, it is possible to mention that "Fair Wage" (average = 4.64), "Possibility of Career Development" (average = 4.53), "Good Work-life Balance" (average = 4.46), "Good Work Environment" (average = 4.39) and "Good Organizational Culture" (average = 4.29) are the factors that most influence Generation Y professionals´ decision to change jobs. Even though all the options had a mean higher than 3, which corresponds to "Neutral", the factors that least influence the Millennials´ decision to change jobs in the consulting industry are "Training" (average = 3.38) and "Non-monetary Benefits Package" (average = 4.18).

Once again, despite this previous analysis, the averages of responses did not present significant variations between factors, which means that the respondents gave similar importance to all factors that influence the Millennials´ decision to change jobs in the consulting industry in Portugal.

Table 4.3: Distribution of the sample by the degree of agreement with factors that influence Millennials´ decision to change jobs

Turnover Intentions Factors	Disagree	Neutral	Agree	Do not answer/Not applicable	Mean
Training	27%	23%	48%	2%	3.38
Fair Wage	3%	3%	92%	2%	4.64
Monetary Benefits Package	9%	12%	76%	3%	4.22
Non-monetary Benefits Package	7%	16%	75%	2%	4.18
Possibility of Career Development	6%	5%	87%	2%	4.53
Good Relationship between Superior and Subordinate	8%	15%	76%	1%	4.26
Good Organizational Culture	6%	8%	85%	1%	4.29
Good Work Environment	6%	7%	86%	1%	4.39

| Good Work-life Balance | 2% | 13% | 84% | 1% | 4.46 |

4.6. Tests to be used and main assumptions

In order to test the hypotheses for this study, it was necessary to perform parametric tests using SPSS, meaning that the results were extrapolated to an infinite population, corresponding to a 95% Confidence Interval and a Margin of Error of approximately 5%. Therefore, to study if there are any differences between Younger Group of Millennials and Older Group of Millennials concerning the 9 variables ("Training", "Fair Wage", "Monetary Benefits Package", "Non-monetary Benefits Package", "Possibility of Career Development", "Good Relationship between Superior and Subordinate", "Good Organizational Culture", "Good Work Environment" and "Good Work-life Balance"), Independent Samples T-tests were performed for both hypotheses since the independent variable is composed by two groups and the dependent variable is quantitative (Annex D and F). To perform this test, it is necessary to verify the assumptions of normality and homogeneity. The assumption of normality is verified because all the study groups are made of more than 30 respondents. So, according to the Central Limit Theorem, the sample distribution was considered normal. Also, for the assumption of homogeneity of variances was necessary to verify through the Levene´s Test.

4.7. Verification of the hypotheses

H1: The way the retention factors previously mentioned affects the Millennials´ job satisfaction varies depending on age (Older and Younger Group of Millennials).

Table 4.4: Independent Samples T-test for hypothesis 1

Job Satisfaction	t	df	Sig	1982 until 1996		1997 until 2001	
				Mean	Std. Deviation	Mean	Std. Deviation
Training	0.211	97	0.834	4.32	0.679	4.29	0.824
Fair Wage	-1,307	68,134	0.196	3.91	1.290	4.23	1.040
Monetary Benefits Package	0.389	95	0.698	4.21	0.913	4.13	0.819
Non-monetary Benefits Package	-1.070	94	0.288	4.01	1.000	4.25	0.928
Possibility of Career Development	-1,067	94	0.289	4.55	0.706	4.70	0.535
Good Relationship between Superior and Subordinate	0.163	96	0.871	4.51	0.660	4.48	0.677

				1982 until 1996		1997 until 2001	
Good Organizational Culture	-1,483	95	0.141	4.36	0.835	4.61	0.615
Good Work Environment	-1,695	80.423	0.094	4.51	0.615	4.71	0.658
Good Work-life Balance	-1.898	97	0.061	3.81	1.284	4.32	1.166

Source: Developed by the author, 2021

By analysing Table 4.4 and Annex E, it is possible to verify that, with equal variances assumed, age does not have a significant effect on any of the variables studied, in terms of job satisfaction [(Sig > (α = 0.05)]. Meaning that hypothesis 1 is not rejected, which indicates the way in which these factors affect the Millennials´ job satisfaction do not vary by age (Older and Younger Group of Millennials).

However, and although the difference between groups is not significant, it is important to mention that there are slight differences in the means of the Younger and Older Group of Millennials. As shown in Table 4.4, the mean of the Younger Group of Millennials is higher than the mean of the Older Group of Millennials for the following variables: Fair Wage, Non-monetary Benefits Package, Possibility of Career Development, Good Organizational Culture, Good Work Environment and Good Work-life Balance. This means that the Younger Group of Millennials gives more importance to Fair Wage, Non-monetary Benefits Package, Possibility of Career Development, Good Organizational Culture, Good Work Environment and Good Work-life Balance than the Older Group of Millennials in terms of job satisfaction. On the other hand, the mean of the Older Group of Millennials is higher than the mean of the Younger Group of Millennials for the following variables: Training, Monetary Benefits Package and Good Relationship between Superior and Subordinate, which in turn means that the Older Group of Millennials gives more importance to Training, Monetary Benefits Package and Good Relationship between Superior and Subordinate.

H2: The way the retention factors previously mentioned affects the Millennials´ decision to change jobs varies depending on age (Older and Younger Group of Millennials).

Table 4.5: Independent Samples T-test for hypothesis 2

Turnover Intentions	t	df	Sig	1982 until 1996		1997 until 2001	
				Mean	Std. Deviation	Mean	Std. Deviation
Training	-1.566	96	0.121	3.25	1.214	3.67	1.213
Fair Wage	0.567	96	0.572	4.67	0.726	4.58	0.765
Monetary Benefits Package	0.518	95	0.605	4.25	1.078	4.13	1.008
Non-monetary Benefits Package	0.109	96	0.913	4.19	1.040	4.17	0.986

Possibility of Career Development	-1,008	96	0.316	4.47	0.954	4.67	0.711
Good Relationship between Superior and Subordinate	-0.180	97	0.857	4.25	1,056	4.29	0.973
Good Organizational Culture	0.502	97	0.617	4.32	0.837	4.23	1.023
Good Work Environment	0.051	97	0.960	4.40	0.866	4.39	0.989
Good Work-life Balance	0.650	97	0.517	4.50	0.743	4.39	0.919

Source: Developed by the author, 2021

Through the analysis of Table 4.5 and Annex G, it is possible to verify that, with equal variances assumed, age does not have a significant effect on any of the variables studied, in terms of turnover intentions $[(Sig > (\alpha = 0.05)]$. Meaning that hypothesis 2 is not rejected, which indicates the way in which these factors affect the Millennials´ decision to change jobs do not vary by age (Older and Younger Group of Millennials).

However, and although the difference between groups is not significant, it is important to mention that there are slight differences in the means of the Younger and Older Group of Millennials. As shown in Table 4.5, the mean of the Younger Group of Millennials is higher than the mean of the Older Group of Millennials for the following variables: Training, Possibility of Career Development and Good Relationship between Superior and Subordinate. This means that the Younger Group of Millennials gives more importance to Training, Possibility of Career Development and Good Relationship between Superior and Subordinate than the Older Group of Millennials in terms of turnover intentions. On the other hand, the mean of the Older Group of Millennials is higher than the mean of the Younger Group of Millennials for the following variables: Fair Wage, Monetary Benefits Package, Non-monetary Benefits Package, Good Organizational Culture, Good Work Environment and Good Work-life Balance, which in turn means that the Older Group of Millennials gives more importance to Fair Wage, Monetary Benefits Package, Non-monetary Benefits Package, Good Organizational Culture Good Work Environment and Good Work-life Balance.

Chapter 5: Conclusions and Recommendations

The main purpose of this thesis was to understand the challenges associated with employee retention of Generation Y within the consulting industry in Portugal, with a special focus on finding if there are significant differences between the Younger and Older Group of Millennials in terms of employee retention and, therefore, finding whether it is necessary to adapt the retention strategies to both groups within the Millennial Generation. In addition, another objective of this study was to build some guidelines that can help consulting companies, in Portugal, find the best way to retain well-trained employees from the Millennial Generation and, therefore, alleviate the problem of high turnover of this generation in the same industry.

Therefore, throughout the quantitative methodology used, it was possible to draw some conclusions on how Millennials perceive their own generation, concerning its main features and skills. So, Generation Y professionals considered that their generation´s main features are the use of technologies, adaptability, tolerance towards other cultures and flexibility. Apart from that, the least associated characteristics to Generation Y are honesty, moral values, education and intelligence. Concerning Generation Y's main skills, it is possible to conclude that the skills that Millennials most associates with their generation are adaptability, team work, proactivity and flexibility. Aside from that, negotiation and conflict resolution are the skills least associated by Millennials to their generation. These conclusions are in line with the Literature Review in terms of being a technologically sophisticated generation, that was born in the Digital Age, uses several types of technologies, accept diversity and inclusion in work teams, is receptive to changes and challenges, able to work in teams and desire flexibility in the workplace (Anderson et al., 2017; Aruna & Anitha, 2015; Bartz et al., 2017; Brown et al., sem data; Crampton & Hodge, 2009; Eisner, 2005; Stanimir, 2015). Also, according to a study from KPMG in 2017, the Millennial Generation has been exposed to different cultures, information and people, which made them more tolerant to other cultures and more likely to seek diversity in the workplace than previous generations.

Regarding the Millennials relation with work in the consulting industry, it was possible to conclude that the majority of Millennials see work in the consulting industry as a short-term employment since this generation considers a job in this industry as a stepping stone in their career, which brings great opportunities for personal and professional growth (Lopes da Costa et al., 2013). Also, since it is a career that requires extreme hourly availability and lacks a work-life balance, it is considered to be demanding, intense and challenging work (Canback, 1998). According to the Randstad Employer Brand Research in 2021, 9% of Portuguese employees changed employer in the past 6 months, even though there is a period of labour uncertainty caused by the pandemic situation lived nowadays. Meaning that companies´ human resources focus should be on retaining Millennials and even more in the consulting

industry because, as previously stated and considering the vision of the professionals of this generation, it is an industry with a high turnover rate.

In terms of the Millennials´ professional experience in the consulting industry, it is important to mention that the work characteristics most practiced in the consulting industry are good relationship between superior and subordinate, the possibility of career development, good work environment, good organizational culture and training. Moreover, the work characteristics that are least practiced by consulting companies are good work-life balance, fair wage and the existence of a non-monetary benefits package, which means that consulting companies can improve these characteristics in order to improve employee experience and satisfaction with work in this industry.

In addition, regarding the factors that contribute to Millennials´ job satisfaction, it was possible to conclude that the factors most valued by Millennials that work or have worked in the consulting industry are the possibility of career development, good work environment, good relationship between superior and subordinate and good organizational culture. And the factors less valuable are good work-life balance and fair wage. Regarding the Millennial's decision to change jobs, fair wage, the possibility of career development, good work-life balance and good work environment are the factors that most influence their decision to change jobs. The factors that least influence the Millennials´ decision to change jobs in the consulting industry are training and non-monetary benefits package. These results can be further verified by the Randstad Employer Brand Research in 2021, which indicates that attractive salary and benefits and work-life balance are the most important drivers when choosing an employer, followed by job security that gained some relevance since 2019, pleasant work atmosphere and career progression, which lost some importance since 2019.

So, from 2 hypotheses formulated, both were not rejected, which means that the model was validated for the sample and indicates the way in which training, fair wage, the monetary benefits package, the non-monetary benefits package, the possibility of career development, good relationship between superior and subordinate, good organizational culture, good work environment and good work-life balance affects the Millennials´ job satisfaction and their turnover intentions do not vary by age (Older and Younger Group of Millennials).

Although these factors do not vary depending on the Older and Younger Group of Millennials' characteristics, it is important to mention that there are slight differences in the means of the Younger and Older Group of Millennials. So, in terms of job satisfaction, the Younger Group of Millennials gives more importance to fair wage, the non-monetary benefits package, the possibility of career development, good organizational culture, good work environment and good work-life balance. Therefore, it is possible to conclude that companies in the consulting industry should focus on developing these characteristics, with the ultimate goal to improve employee retention through improving job satisfaction, because the Younger Group of Millennials are the future of the workforce

due to being the newest group of the generation, also, the fact that fair wage, non-monetary benefits package and good work-life balance are the least work characteristics practiced in the consulting industry and the possibility of career development, good work environment and good organizational culture are the factors most valued by Millennials that work or have worked in the consulting industry in terms of job satisfaction. Furthermore, concerning the turnover intentions, the Younger Group of Millennials gives more importance to training, the possibility of career development and good relationship between superior and subordinate, which are the work characteristics most practiced in the consulting industry. Thus, it is possible to conclude that companies in the consulting industry should continue to focus on developing these work characteristics, in order to improve employee retention through improving turnover intentions, because the Younger Group of Millennials are the future of the workforce due to being the newest group of the generation and the fact that the possibility of career development is one of the factors that most influence Millennials that work or have worked in the consulting industry´s decision to change jobs.

Concluding, the work characteristic that contributes to the Younger Group of Millennials´ job satisfaction and influences their decision to change jobs is the possibility of career development, which demonstrates that developing this characteristic should be the companies´ main priority since it is the characteristic that both contributes for employee satisfaction with their job and prevents Millennials from leaving the company and, therefore, will improve employee retention in the consulting industry.

In conclusion, combining the Generation Y tendency to change jobs with the fact that the consulting industry is characterized by high turnover rates, makes it double challenging for managers to improve employee retention of the Millennial Generation. Therefore, in order to improve Millennial's retention in the consulting industry in Portugal, managers should comprehend the younger individuals within Generation Y (Younger Group of Millennials) and what are the work characteristics that most contribute to their job satisfaction and influence their decision to change jobs since the Older Group of Millennials represents the past and the Younger Group of Millennials represents the future of the workforce. Only then, it will be possible for managers to adjust and concentrate on developing human resources practices and policies for upcoming generations.

Chapter 6: Practical Implications, Limitations and Future Research

6.1. Practical Implications

The main purpose of this study is to help companies in the consulting industry in Portugal to retain Generation Y professionals and, therefore, improve the high turnover of this generation in the same industry. Therefore, this study can add value to organizations in the consulting industry in Portugal by understanding which work characteristics should be improved in their Human Resources strategy, in order to prevent Millennials' low job satisfaction and, consequently, their leaving the company, without neglecting the satisfaction of previous generations present in the workforce.

Conclusions of this study revealed that Generation Y´s main features are the use of technologies, adaptability, tolerance towards other cultures and flexibility and the skills that Millennials most associates with their generation are adaptability, team work, proactivity and flexibility, which allow managers to adapt human resources policies to these features. Millennials considered themselves quite adaptable and flexible means that they look for job opportunities that give them more freedom and autonomy to take advantage of their skills and features.

In addition, this study revealed that Millennials in the consulting industry in Portugal feel satisfied with their job when they have the possibility of career development, a good work environment, a good relationship between superior and subordinate and a good organizational culture. And the factors less valuable are good work-life balance and fair wage. Regarding the Millennial's decision to change jobs, fair wage, the possibility of career development and good work-life balance are the factors that most influence Generation Y professionals´ decision to change jobs. The factors that least influence the Millennials´ decision to change jobs in the consulting industry in Portugal are training and non-monetary benefits package.

Although these factors do not vary depending on the Older and Younger Group of Millennials' characteristics, it is important to mention that there are slight differences in the means of the Younger and Older Group of Millennials. Therefore, conclusions of this study revealed that the Younger Group of Millennials gives more importance, in terms of job satisfaction, to fair wage, the non-monetary benefits package, the possibility of career development, good organizational culture, good work environment and good work-life balance and it gives more importance, in terms of turnover intentions, to training, the possibility of career development and good relationship between superior and subordinate, which means that companies in the consulting industry should focus on developing these characteristics, with the ultimate goal to improve employee retention through improving job satisfaction and turnover intentions.

In conclusion, this study brings implications on how managers of consulting companies in Portugal

should manage their Generation Y employees. So, leaders must start by trying to know and understand the younger individuals within Generation Y (Younger Group of Millennials) and what are the work characteristics that contribute to their job satisfaction and influence their decision to change jobs. Only then, it will be possible for managers to adapt and focus on preparing human resources practices and policies for future generations.

6.2. Limitations and Future Research

Even though this study presents academic and managerial insights on employee retention in the consulting industry in Portugal, it has some associated limitations that should be considered for future research.

The first limitation is related to the chosen methodology, the questionnaire. The use of a questionnaire implies a low level of control over the participants´ answers and the circumstances their face when filling in the questionnaire. Also, the respondents may not be 100% truthful with their answers due to social desirability bias (Saunders et al., 2013). Another limitation concerning the questionnaire is that the distribution was done via social networks and due to the high number of questionnaires distributed on these networks, especially during pandemic restrictions, there is low interest from the respondents to fill in the questionnaire, which results in a small sample of 100 individuals that should be larger in order to draw more trustworthy conclusions (Saunders et al., 2013). Besides this, adding a qualitative methodology, such as interviews, may also be considered in future research since it would draw different conclusions and provide a better understanding of the variables (Saunders et al., 2013).

One more limitation of this study is the lack of a constant geographic distribution throughout the different regions of Portugal since there was no representativity from some regions of Portugal, such as Alentejo, Autonomous Region of Madeira and Azores, which means that the study was not able to address all the mentalities from the different regions of Portugal. Therefore, future research could focus on achieving a constant representation from all regions of Portugal, apart from studying different industries and/or nationalities.

Additionally, another limitation that should be mentioned is the fact that this study focuses only on the Millennial Generation, neglecting Generation Z, the youngest generation with smaller representation in the workforce at the moment in the beginning of their professional career, which brings new challenges and changes to the way organizations manage their employees and their needs. Therefore, for future research, it is essential to study this generation, to understand what managers can do to motivate and retain the new generation and how to respond to all generation's needs.

Finally, this study´s limitation is the fact that it was not asked about the measures they thought were relevant to be implemented in the consulting industry to improve their willingness to stay in the

organization. Since this study verified which factors companies should prioritize in order to improve employee retention, it is now necessary to develop further research to understand what actions the current workforce values and which specific strategies should a consulting company adapt in order to improve the prioritized factors by Millennials that work or have worked in the consulting industry in Portugal.

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Annexes

Annex A: Questionnaire

Questionário Tese Mestrado: O problema da Retenção de Talento na Geração Y nas Consultoras, em Portugal

Caro/a participante,

Sou uma aluna do Mestrado em Gestão de Recursos Humanos e Consultoria Organizacional, no Iscte- Istituto Universitário de Lisboa, e venho solicitar a sua participação num trabalho de investigação que estou a realizar, orientada pela Professora Carla Rebelo, cujo objetivo é aprofundar o tema da retenção de talento na Geração Y nas Consultoras, em Portugal.

Para participar neste estudo tem de pertencer à Geração Y, indivíduos nascidos entre 1982 e 2001, e trabalhar em Consultoria ou já ter tido uma experiência profissional no setor de Consultoria. As suas respostas são importantes, uma vez que permitirão um aprofundamento sobre esta temática.

A sua participação é voluntária, pelo que poderá desistir a qualquer momento. O preenchimento deste questionário demora aproximadamente 5 minutos. Não existem respostas certas ou erradas, é apenas procurada a sua opinião pessoal, sincera e honesta. Todas as respostas serão anónimas e confidenciais, sendo os dados utilizados apenas para fins académicos.

É importante que responda a todas as questões para que o seu questionário possa ser considerado para o estudo. Se tiver alguma dúvida relativamente ao estudo e/ou quiser ser informado dos resultados do mesmo pode contactar-me via e-mail (ilbol@iscte-iul.pt).

Muito obrigada pela sua participação,
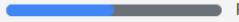Inês Bernardino
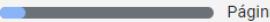
Seguinte   Página 1 de 8

Questões sociais e demográficas

Nesta secção, o objetivo é esclarecer algumas informações socias e demográficas.

1- Ano de Nascimento *

○ 1982 a 1996

○ 1997 a 2001

○ Outro
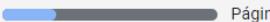
Anterior   Seguinte   Página 2 de 8

Questões sociais e demográficas

Nesta parte o objetivo é esclarecer algumas informações sociais e demográficas.

2- Género *

Selecionar ▾

3- Área de Residência *

Selecionar ▾

4- Nível de Ensino Mais Elevado Concluído *

Selecionar ▾

5- Ocupação Atual *

Selecionar ▾

Anterior   Seguinte   Página 3 de 8

Questões sociais e demográficas

Nesta secção, o objetivo é esclarecer algumas informações sociais e demográficas.

6- Tipo de Consultoria *

Selecionar ▾

Anterior   Seguinte   Página 4 de 8

Questões sociais e demográficas

Nesta secção, o objetivo é esclarecer algumas informações sociais e demográficas.

6- Já trabalhou na área de Consultoria? Se sim, em que tipo de Consultoria? *

Selecionar ▾

Anterior   Seguinte   Página 5 de 8

Aspetos da Geração Y

Nesta secção, o objetivo é perceber quais os principais aspetos que caracterizam a sua geração em detrimento das restantes.

7- O que caracteriza a sua geração? *

De entre os seguintes fatores escolha os 4 que pense que melhor definem a sua geração.

- [ ] Honestidade
- [ ] Inteligência
- [ ] Respeito perante os outros
- [ ] Tolerância perante outras culturas
- [ ] Ética de trabalho
- [ ] Uso das tecnologias
- [ ] Valores morais
- [ ] Flexibilidade
- [ ] Adaptabilidade
- [ ] Pensamento crítico
- [ ] Autonomia
- [ ] Feedback constante
- [ ] Educação
- [ ] Aprendizagem contínua

8- Quais as principais competências de um profissional da Geração Y? *

De entre as seguintes competências escolha as 4 que considere um profissional da Geração Y ter.

- [ ] Flexibilidade
- [ ] Autonomia
- [ ] Liderança
- [ ] Orientação para o cliente
- [ ] Negociação
- [ ] Adaptabilidade
- [ ] Comunicação
- [ ] Trabalho em equipa
- [ ] Pensamento crítico
- [ ] Resolução de conflito
- [ ] Aprendizagem contínua
- [ ] Proatividade
- [ ] Resiliência

9- De que forma é que um profissional da Geração Y vê o trabalho na área de Consultoria? *

- ( ) Emprego de curta duração
- ( ) Emprego de longa duração

50

10- Gostava de adicionar alguma informação/comentário que não tenha sido questionado?

A sua resposta

Experiência Profissional em Consultoria

Nesta secção, o objetivo é averiguar informações sobre a sua experiência profissional em Consultoria. Caso já tenha várias experiências na área, atente numa à sua escolha e responda às seguintes questões de acordo com essa mesma experiência.

11- Em quantas empresas de Consultoria já trabalhou? *

Selecionar ▼

12- Quanto tempo tem/teve a sua experiência profissional em Consultoria? *

Selecionar ▼

13- Avalie o seu grau de concordância com as seguintes afirmações. *

	1- Discordo totalmente	2- Discordo	3- Não concordo nem discordo	4- Concordo	5- Concordo totalmente	6- Não aplicável	7- Não respondo/ Não sei
Penso/Pensei frequentemente em sair da empresa em que trabalho/trabalhei	○	○	○	○	○	○	○
Tenciono/Tencionei mudar de emprego no futuro próximo	○	○	○	○	○	○	○

14- Das sequintes características de trabalho indique as que a sua empresa pratica/praticava. *

☐ Acesso a formação

☐ Salário justo

☐ Existência de um pacote de benefícios monetários (Ex. bónus)

☐ Existência de um pacote de benefícios não monetários (Ex. reconhecimento por mérito)

☐ Possibilidade de desenvolvimento/progressão de carreira

☐ Boa relação entre superior e subordinado

☐ Boa cultura da empresa

☐ Ambiente de trabalho agradável

☐ Bom equilíbrio entre a vida profissional e pessoal

☐ Feedback constante

☐ Estabilidade/ segurança profissional

☐ Flexibilidade horária

15- Gostava de adicionar alguma informação/comentário que não tenha sido questionado?

A sua resposta

Anterior   Seguinte

Relação da Geração Y com o trabalho

Nesta secção, o objetivo é compreender quais os fatores que afetam a relação dos profissionais da Geração Y com o trabalho.

16- Avalie o grau de concordância relativamente aos fatores que contribuem para a sua **satisfação no trabalho**. *

	1- Discordo totalmente	2- Discordo	3- Não concordo nem discordo	4- Concordo	5- Concordo totalmente	6- Não aplicável	7- Não respondo/ Não sei
Acesso a formação	○	○	○	○	○	○	○
Salário justo	○	○	○	○	○	○	○
Existência de um pacote de benefícios monetários (Ex. bónus)	○	○	○	○	○	○	○
Existência de um pacote de benefícios não monetários (Ex. reconhecimento por mérito)	○	○	○	○	○	○	○
Possibilidade de desenvolvimento/progressão de carreira	○	○	○	○	○	○	○
Boa relação entre superior e subordinado	○	○	○	○	○	○	○
Boa cultura da empresa	○	○	○	○	○	○	○
Ambiente de trabalho agradável	○	○	○	○	○	○	○
Bom equilíbrio entre a vida profissional e pessoal	○	○	○	○	○	○	○
Feedback constante	○	○	○	○	○	○	○
Estabilidade/ segurança profissional	○	○	○	○	○	○	○
Flexibilidade horária	○	○	○	○	○	○	○
Trabalho desafiante	○	○	○	○	○	○	○
Realização profissional	○	○	○	○	○	○	○
Expetativas correspondidas (salariais; formativas; condições de trabalho)	○	○	○	○	○	○	○
Bom espírito de equipa	○	○	○	○	○	○	○

52

17- Avalie o seu grau de concordância relativamente aos fatores que influenciam para a sua **decisão de mudar de trabalho.** *

	1- Discordo totalmente	2- Discordo	3- Não concordo nem discordo	4- Concordo	5- Concordo totalmente	6- Não aplicável	7- Não respondo/Não sei
Acesso a formação	○	○	○	○	○	○	○
Salário justo	○	○	○	○	○	○	○
Existência de um pacote de benefícios monetários (Ex. bónus)	○	○	○	○	○	○	○
Existência de um pacote de benefícios não monetários (Ex. reconhecimento por mérito)	○	○	○	○	○	○	○
Possibilidade de desenvolvimento/progressão de carreira	○	○	○	○	○	○	○
Boa relação entre superior e subordinado	○	○	○	○	○	○	○
Boa cultura da empresa	○	○	○	○	○	○	○
Ambiente de trabalho agradável	○	○	○	○	○	○	○
Bom equilíbrio entre a vida profissional e pessoal	○	○	○	○	○	○	○
Feedback constante	○	○	○	○	○	○	○
Estabilidade/ segurança profissional	○	○	○	○	○	○	○
Flexibilidade horária	○	○	○	○	○	○	○
Trabalho desafiante	○	○	○	○	○	○	○
Realização profissional	○	○	○	○	○	○	○
Expetativas correspondidas (salariais; formativas; condições de trabalho)	○	○	○	○	○	○	○
Bom espírito de equipa	○	○	○	○	○	○	○

18- Gostava de adicionar alguma informação/comentário que não tenha sido questionado?

A sua resposta

Anterior   **Submeter**   ▬▬▬▬▬▬▬▬▬▬ Página 8 de 8

Annex B: Cronbach's Alpha

Case Processing Summary

		N	%
Cases	Valid	100	83,3
	Excluded[a]	20	16,7
	Total	120	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,842	,844	18

Annex C: Questionnaire Answers

Annex C.1: Socio-demographic characterization of the sample

Year of Birth

1997 until 2001
31%

1982 until 1996
69%

Gender

Male
31%

Female
69%

Area of Residence

Centre
8%

North
6%

Autonomous Region of Azores, Madeira and Alentejo
0%

Algarve
1%

Lisbon
85%
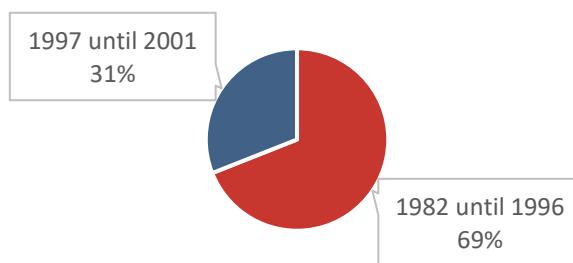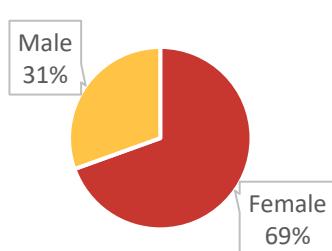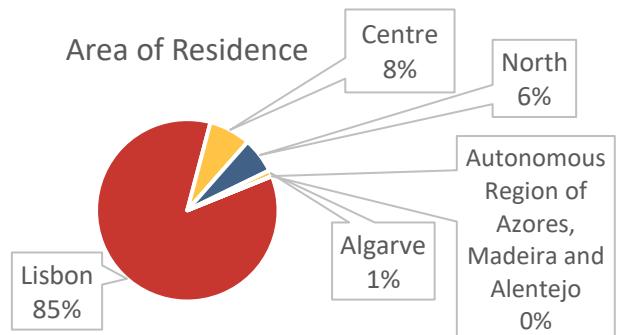
Higher Education Level Completed

Secondary Education — 1%

Master´s Degree — 46%

Bachelor´s Degree — 53%

Current Occupation

Work in another area
9

I´m a student
7

Work in the consulting industry
84

Type of Consulting if working in the consulting industry

Human Resources Consulting	Financial Consulting	IT Consulting	Management and/or Strategy Consulting	Another type of Consulting
26	24	13	15	6

Type of Consulting if working in another area

Human Resources Consulting	Financial Consulting	IT Consulting	Management and/or Strategy Consulting	Another type of Consulting
1	2	2	7	4

Annex C.2: Analysis of how Millennials perceive their own generation

Generation Y main features

Feature	Percentage
Continuous Learning	27%
Education	12%
Constant Feedback	18%
Autonomy	23%
Critical Thinking	36%
Adaptability	57%
Flexibility	40%
Moral Values	9%
Use of Technologies	75%
Work Ethic	16%
Tolerance towards other cultures	45%
Respect towards others	16%
Intelligence	13%
Honesty	9%

Generation Y main skills

Skill	Percentage
Autonomy	27%
Leadership	14%
Client Orientation	14%
Negotiation	9%
Communication	38%
Team Work	53%
Conflict Resolution	9%
Flexibility	40%
Adaptability	59%
Critical Thinking	31%
Proactivity	42%
Resilience	30%
Continuous Learning	29%

Annex C.3: Analysis of Millennials' relation with work in the Consulting Industry

Millennials' view of working in the consulting industry

Long-term employement 18%

Short-term employement 82%
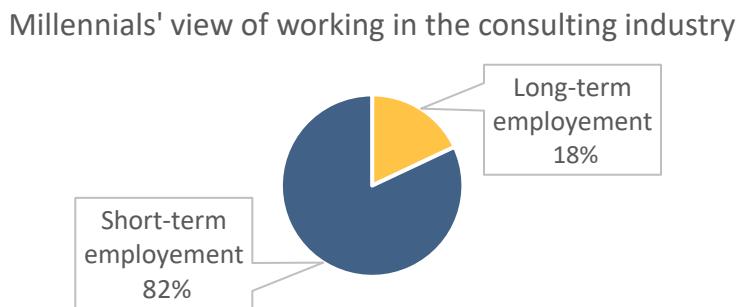
Annex C.4: Analysis of Millennials´ professional experience in the Consulting Industry

Number of consulting companies worked in

Number	Value
More than 4	1
4	2
3	7
2	18
1	72

Professional Experience in the consulting industry

Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years
14	15	15	18	11	27
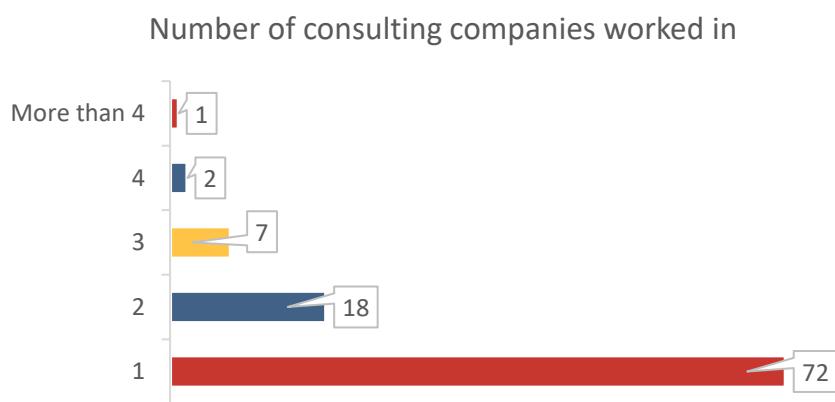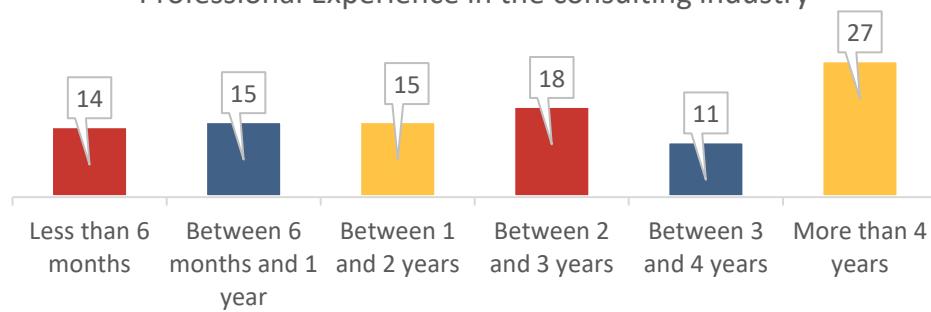
Annex D: Group Statistics for Hypothesis 1

	Year of Birth	N	Mean	Std. Deviation	Std. Error Mean
Job Satisfaction_Training	1982 until 1996	68	4,32	,679	,082
	1997 until 2001	31	4,29	,824	,148
Job Satisfaction_Fair Wage	1982 until 1996	68	3,91	1,290	,156
	1997 until 2001	30	4,23	1,040	,190
Job Satisfaction_Monetary Benefits Package	1982 until 1996	67	4,21	,913	,112
	1997 until 2001	30	4,13	,819	,150
Job Satisfaction_Non-monetary Benefits Package	1982 until 1996	68	4,01	1,000	,121
	1997 until 2001	28	4,25	,928	,175
Job Satisfaction_Possibility of Career Development	1982 until 1996	66	4,55	,706	,087
	1997 until 2001	30	4,70	,535	,098
Job Satisfaction_Good Relationship between Superior and Subordinate	1982 until 1996	67	4,51	,660	,081
	1997 until 2001	31	4,48	,677	,122
Job Satisfaction_Good Organizational Culture	1982 until 1996	66	4,36	,835	,103
	1997 until 2001	31	4,61	,615	,110
Job Satisfaction_Good Work Environment	1982 until 1996	68	4,51	,658	,080
	1997 until 2001	31	4,71	,461	,083
Job Satisfaction_Good Work-life Balance	1982 until 1996	68	3,81	1,284	,156
	1997 until 2001	31	4,32	1,166	,209

Annex E: Independent Samples Teste for Hypothesis 1

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | 95% Confidence Interval of the Difference | |
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Job Satisfaction_Training	Equal variances assumed	1,777	,186	,211	97	,834	,033	,158	-,279	,346
	Equal variances not assumed			,196	49,310	,845	,033	,169	-,307	,374
Job Satisfaction_Fair Wage	Equal variances assumed	4,577	,035	-1,203	96	,232	-,322	,267	-,852	,209
	Equal variances not assumed			-1,307	68,134	,196	-,322	,246	-,812	,169
Job Satisfaction_Monetary Benefits Package	Equal variances assumed	1,636	,204	,389	95	,698	,076	,195	-,311	,462
	Equal variances not assumed			,405	61,849	,687	,076	,187	-,297	,449
Job Satisfaction_Non-monetary Benefits Package	Equal variances assumed	,394	,532	-1,070	94	,288	-,235	,220	-,672	,202
	Equal variances not assumed			-1,104	54,012	,275	-,235	,213	-,663	,192
Job Satisfaction_Possibility of Career Development	Equal variances assumed	2,913	,091	-1,067	94	,289	-,155	,145	-,442	,133
	Equal variances not assumed			-1,182	72,712	,241	-,155	,131	-,415	,106
Job Satisfaction_Good Relationship between Superior and Subordinate	Equal variances assumed	,147	,702	,163	96	,871	,024	,145	-,263	,310
	Equal variances not assumed			,162	57,173	,872	,024	,146	-,268	,316
Job Satisfaction_Good Organizational Culture	Equal variances assumed	3,544	,063	-1,483	95	,141	-,249	,168	-,583	,084
	Equal variances not assumed			-1,652	77,537	,103	-,249	,151	-,550	,051
Job Satisfaction_Good Work Environment	Equal variances assumed	6,563	,012	-1,490	97	,140	-,195	,131	-,455	,065
	Equal variances not assumed			-1,695	80,423	,094	-,195	,115	-,424	,034
Job Satisfaction_Good Work-life Balance	Equal variances assumed	1,607	,208	-1,898	97	,061	-,514	,271	-1,051	,023
	Equal variances not assumed			-1,969	63,654	,053	-,514	,261	-1,035	,008

Annex F: Group Statistics for Hypothesis 2

	Year of Birth	N	Mean	Std. Deviation	Std. Error Mean
Turnover_Training	1982 until 1996	68	3,25	1,214	,147
	1997 until 2001	30	3,67	1,213	,221
Turnover_Fair Wage	1982 until 1996	67	4,67	,726	,089
	1997 until 2001	31	4,58	,765	,137
Turnover_Monetary Benefits Package	1982 until 1996	67	4,25	1,078	,132
	1997 until 2001	30	4,13	1,008	,184
Turnover_Non-monetary Benefits Package	1982 until 1996	68	4,19	1,040	,126
	1997 until 2001	30	4,17	,986	,180
Turnover_Possibility of Career Development	1982 until 1996	68	4,47	,954	,116
	1997 until 2001	30	4,67	,711	,130
Turnover_Good Relationship between Superior and Subordinate	1982 until 1996	68	4,25	1,056	,128
	1997 until 2001	31	4,29	,973	,175
Turnover_Good Organizational Culture	1982 until 1996	68	4,32	,837	,101
	1997 until 2001	31	4,23	1,023	,184
Turnover_Good Work Environment	1982 until 1996	68	4,40	,866	,105
	1997 until 2001	31	4,39	,989	,178
Turnover_Good Work-life Balance	1982 until 1996	68	4,50	,743	,090
	1997 until 2001	31	4,39	,919	,165

Annex G: Independent Samples Teste for Hypothesis 2

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Turnover_Training	Equal variances assumed	,003	,954	-1,566	96	,121	-,417	,266	-,945	,111
	Equal variances not assumed			-1,567	55,598	,123	-,417	,266	-,949	,116
Turnover_Fair Wage	Equal variances assumed	,752	,388	,567	96	,572	,091	,160	-,227	,409
	Equal variances not assumed			,557	55,811	,580	,091	,164	-,237	,419
Turnover_Monetary Benefits Package	Equal variances assumed	,196	,659	,518	95	,605	,120	,232	-,341	,581
	Equal variances not assumed			,532	59,452	,597	,120	,226	-,332	,573
Turnover_Non-monetary Benefits Package	Equal variances assumed	,378	,540	,109	96	,913	,025	,224	-,421	,470
	Equal variances not assumed			,112	58,412	,912	,025	,220	-,415	,464
Turnover_Possibility of Career Development	Equal variances assumed	3,105	,081	-1,008	96	,316	-,196	,195	-,582	,190
	Equal variances not assumed			-1,128	73,302	,263	-,196	,174	-,543	,150
Turnover_Good Relationship between Superior and Subordinate	Equal variances assumed	,240	,625	-,180	97	,857	-,040	,223	-,484	,403
	Equal variances not assumed			-,186	62,795	,853	-,040	,217	-,473	,393
Turnover_Good Organizational Culture	Equal variances assumed	2,875	,093	,502	97	,617	,098	,195	-,289	,484
	Equal variances not assumed			,465	49,022	,644	,098	,210	-,324	,520
Turnover_Good Work Environment	Equal variances assumed	,734	,394	,051	97	,960	,010	,196	-,380	,400
	Equal variances not assumed			,048	51,809	,962	,010	,206	-,404	,424
Turnover_Good Work-life Balance	Equal variances assumed	3,289	,073	,650	97	,517	,113	,174	-,232	,458
	Equal variances not assumed			,600	48,604	,551	,113	,188	-,265	,491