

CAREER SUCCESS-A COMPARATIVE STUDY ON OF GEN X AND GEN Y MANAGERS IN BANKS-WITH SPECIAL REFERENCE TO CHENNAI

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ABSTRACT

This article aims to assess and discuss existing global leadership proficiencies possessed by Gen X and Gen Y managers and the methods which they follow to lead their team. It further aims to understand if competencies help gen x and gen y's to achieve hierarchical progression in banks and also provides recommendations as to what these managers can effectually learn.

The study is conducted with primary data collected for the research, with a structured questionnaire which focuses on the leadership competencies that are possessed by Gen X and Gen Y managers which helps them to climb the career ladder.

This paper analyses the data collected from Gen X and Gen Y managers working with public and private sector banks. The study aims at studying proficiency exhibited in the current position, impending potential and to what degree they are likely to be successful in their career. It also studies the competencies that differentiate Gen X and Gen Y managers enabling an all-inclusive outline of competencies possessed by them.

The structure provided in this paper incorporates main findings of the research and it serves as a starting point for banks in term of planning their competency management development programs, and career development activities.

Keywords: Competencies, Gen X, Gen Y, Leadership, Career, Success

I. INTRODUCTION

Gen X and Gen Y are generally said to differ in age, and rational thinking abilities, technical skills and leadership styles. Gen Y are said to be tech savvy than Gen X. Gen X's generally tend to be more focused and result oriented than Gen Y. Gen X inclines to focus on settling high standards of performance and the attainment of results. Gen Y is pertinent to organize work in a structured way, and ensure objectives are met. India is seeing an increasing number of Gen y's holding managerial positions in the banking sector. Today banks are looking out for, well educated, trained and adaptable managers, who can multi-task with several projects at one time. They want people who are methodical and rational, people who can be strong but also gentle, focused but still sociable.

Gen X has attained remarkable success in what was once considered the “millennial territory”, essentially because they were able to survive with these necessary contradictions. Gen Y s’ in the banking sector has augmented over the years with a parallel increase in the number of highly educated Gen Y equipped with leadership abilities and technical know - how. Thus, this study aims at classifying the competencies possessed by Gen X and Gen Y managers in public and private sector banks.

II. LITERATURE REVIEW

Theorists debate whether Gen Y and Gen X differ in their values, approaches and behavior. Numerous researchers and reviewers of the literature have concluded that fundamentally note worthy generational differences among managers do exist (Ernst & Young – Strategic growth market. Generation Y in the workplace May 2010)

Jon Burgess May (2008) has concluded that Gen Y and Gen X differ in management and leadership style. Evidence suggests that Gen X is likely to have a democratic, people-oriented leadership style. Qualitative research on Gen Y entrepreneurs has suggested that when Gen Y creates organizations, they build a supportive, people-oriented organizational culture.

Rorholm, Janet (2007) in their research study has shown that generational role expectations are associated with the managerial position. Research reveals that, Gen X feels that they to work hard, whereas gen y feels it is sufficient if they work smart.

Schein(2002) suggests that Gen X still believe that Gen X are more likely than Gen y to possess skills and characteristics required for management roles, whereas Gen y perceive that Gen y and Gen X are equally likely to possess requisite skills for performance of the jobs.

Alison M. Konrad, Robert Waryszak ,Linley Hartmann (1997) In their study has stated that there is a significance difference in the way Gen X and Gen Y managers lead at a study conducted in Australia . In this context the study aims at identifying the major competencies that differentiate Gen Y Vs Gen X managers.

Career success is generally defined as the person's hierarchical progression in an occupation. Gen x and gen y's are said to have different perceptions on career success.

Kotter (1982) Career success is mostly measured by the income and the job position held by an individual in an organization.

Elliott (1982) has stated that both position and salary defines career success.

Pfeffer (1977) has studied the impact of an MBA degree on career success Dries2008 Self-assessment of an individual's success may also be in terms of what he or she values as far as the job is concerned. Generally known as subjective assessment. This study focuses on understanding the subjective career success patterns between gen x and gen y managers.

Heslin (2005) states that subjective career success is identified by an individual's reactions to his or her unfolding career experiences. Thus, this study aims at finding out the components of career success between gen x and gen y managers.

The survey of literature reveals that the topic of leadership competencies and its impact on career success needs to be studied as many generational cohorts are working together in the banking sector.

RATIONALE

Workforces at all levels of the organization are increasingly being asked to demonstrate the capacity to lead and ensure that the organization stays abreast of changing times. Banking industry is not an exception to this. Banks have stepped up to unique challenges in recent years as the world economy slithered into recession. As economy prepares for recovery bank employees have new expectations as the banks focus on surviving turbulent financial conditions. Thus today's Managers and senior managers be it gen x or gen y are expected to exhibit leadership skills beyond the technical competencies.

As baby boomers (1946-1964) retire, the banking sector is likely to face some profound and unique challenges in finding able prospective leaders as gen x and gen y's are likely to be promoted to higher roles quickly thus, there is a mismatch between the talent in-hand and the expected talent. The limited strength that exists in most of the banks, coupled with accelerated turnover, exacerbates this looming leadership gap. Thus, there exists a dearth of studies

that portray a comparative analysis of the leadership competencies possessed by gen x and gen y managers and to what extent they feel that these competencies help them in attaining career success.

III. RESEARCH METHODOLOGY

Primary data was collected specifically for the purpose of the research needs at hand. Secondary data is also used.

Objectives

- To identify the competencies possessed by Gen X and Gen Y managers in private and public sector banks.
- To isolate the major competencies that differentiates Gen Y and Gen X managers.
- To depict the impact of competencies on the factors of career success.

a. RESEARCH INSTRUMENT

The study has two dimensions. On one hand it is designed to explore the competencies of Gen Y and Gen X. The study also focuses on identifying the differences among Gen x and gen y. The research targets Gen Y employees (in the age group of 22-35) and Gen X (in the age group of 36-50 years). The self-assessment section covers 45 statements, each representing a competency/ behaviour exhibited at workplace. This part consists of questions related to competencies. The statements intend to identify to what extent gen x and gen y managers have been able to demonstrate knowledge, skill and behaviour in their current assignment. This section uses likert's 5 point scale. The second part of the questionnaire focuses on career success. This self-assessment section covers 16 statements which measures success in career. The survey compliments the qualitative data by providing statistically significant quantitative data from the stakeholder group to increase the validity of

the findings. The sample for the survey is drawn primarily from public and private banks operating in Chennai.

b. SAMPLE SIZE

The sampling unit of this study comprises of 150 managers (75 Gen X and 75 Gen Y) working with public and private sector banks from the city of Chennai as the sample.

c. LIMITATIONS OF THE STUDY

- The study is limited to the genuinity of the responses collected.
- Time constraint.
- The study is restricted to 150 respondents
- This is not a longitudinal study

d. RESPONDENT'S DETAILS

In this study, we were able to locate 150 managers (of which 75 Gen X and 75 Gen Y) who

- Are working for public and private sector banks
- Were at the same management level.
- Held same position in different functional areas.
- Each of these managers is assessed using the questionnaire and personal interview.

e. STATISTICAL TOOLS

- Statistical tools applied for analyzing the data are or Factor analysis, correlation and t- test.

f. PILOT STUDY

A preliminary investigation is conducted with 50 respondents to check the reliability of the statements. The reliability is measured through Cronbach's Alpha method to verify the simultaneous variance for all the items regarding leadership competencies and career success. At the point of inception the Cronbach alpha revealed are .920 and .801 this shows that

the primary data domain is highly conducive to conduct the research with high variances of 92.0% and 80.1%. These values are above the bench mark values of .75 therefore it can be concluded that the statements are very clear for the respondents to express their insight.

g. DATA ANALYSIS

Factor analysis was employed to extract factors of leadership competencies and career success. The primary data was statistically tested by applying Karl Pearson's correlation to test the relationship between leadership competencies and career success. A t- test is conducted to test the differences in leadership competencies of gen x and gen y managers.

IV FINDINGS

The study showed that in many ways Gen X and Gen Y approach the leadership role in a similar fashion. But the study also revealed significant differences in leadership behaviour between, gen X and gen Y managers. Gen y is stronger in certain competencies in comparison to Gen X managers. In order to make the results understandable and useful it has been summarized as in table 1

a. GENDER

60% of the respondents were male and 40 % of the respondents were women.

b. EDUCATIONAL BACKGROUND

20% of the respondents were Postgraduates, 44% of the respondents were professionally qualified and 36% of the respondents were Graduates.

c. MARITAL STATUS

72% of the respondents were married and 28 % of the respondents are single

d. LEVEL OF MANAGEMENT

28% of the respondents are assistant managers 32% of the respondents were managers and 40% of the managers were senior managers.

e. DETAILS OF THE SECTOR

74% of the respondents were working for the private sector banks and 26% of the respondents were working with public sector banks

f. FACTOR ANALYSIS ON CAREER SUCCESS

Factor analysis is a tool of multi-variate analysis that is based on the inter- relationship between a set of variables. By applying factor analysis, several variables are analyzed such that it can be explained in a single factor. Exploratory principal components analysis using a Varimax rotation was used to summarize the items into an underlying set of career success factors. All the factor loadings of 0.5 or above were only considered. Exploratory Factor Analysis (EFA) has been used to identify the various career success factors. Principal Component Analysis method is used and the following results are obtained as in table 2.

Kaiser – Meyer – Olkin and Bartlett's Test of Sphericity is used as a measure of sampling adequacy. The Kaiser – Meyer – Olkin Measure of sampling adequacy value is 0.807 and Bartlett's Test of Sphericity with approximate Chi – Square value is 805.959 and these values are statistically significant at 5% level. Therefore, it can be concluded that the sample size of the research is adequate for the factors and all the 16 variables considered for the research process intrinsic correlation among themselves. These values give high reliability for all the 16 variables.

It is found that 16 variables are reduced into 2 predominant factors with total variance of 64.704 these factors also possess individual variances 40.351%, and 24.353%. The variable loadings for each factor are measured using Rotated Component Matrix. The Rotated Component Matrix shows the 16 career success factors of bank managers working in public and private banks operating in Chennai are extracted into 2 factors namely, intrinsic and extrinsic factors as in table 3.

g. FACTOR ANALYSIS ON LEADERSHIP COMPETENCIES

Exploratory principal components analysis using a Varimax rotation was used to summarize the items into an underlying set of competencies. All

the factor loadings of 0.5 or above were identified in the factor matrix, Exploratory Factor Analysis (EFA) has been used to identify the various leadership competencies possessed by gen x and gen y managers working in banks in Chennai. Principal Component Analysis method is used and the following results are obtained

Kaiser – Meyer – Olkin and Bartlett's Test of Sphericity give information about the factorability of the data. As a measure of sampling adequacy KMO is a test of the amount of variance within the data that could be explained by factors. The Kaiser – Meyer – Olkin Measure of sampling adequacy value is 0.827 and Bartlett's Test of Sphericity with approximate Chi – Square value is 4080.148 as specified in table 4 and these values are statistically significant at 5% level. Therefore, it can be concluded that the sample size of the research is adequate for the factors and all the 45 variables considered for the research process intrinsic correlation among themselves. These values give high reliability for all the 45 variables.

It is found that 45 variables are reduced into 10 predominant factors with total variance of 62.340. These factors also possess individual variances, 10.071%, 7.657%, 7.455%, 7.302%, 6.856%, 5.884%, 4.454%, 4.380%, 4.224%, and 4.057%. The variable loadings for each factor are measured using Rotated Component Matrix. The Rotated Component Matrix shows the 45 leadership competencies of bank managers working in public and private banks operating in Chennai are extracted into 10 factors namely, global mindset, change champion, business acumen, strategic orientation, applying expertise, client orientation, process orientation, revenue recognition, risk taking, and analytical thinking as in table 5

h. Hypothesis -1

- There is no significant difference among Gen X and Gen Y managers with respect to competencies.

Leadership competencies of Gen X and Gen Y managers: t- test was employed to compare the leadership competencies by averaging the responses from Gen X and Gen Y employees. Out of 10 competency

factors gen x and gen y managers are said to differ in the following leadership competencies. Global mindset, change champion, risk taking, managing diversity and business acumen. The results indicate that the mean values for Global mindset are 11.75 and 10.05, change champion 12.37 and 11.58 , risk taking 7.32and 6.49 applying expertise 12.51 and 11.11 and business acumen being 8.84and7.63 respectively. This shows that Gen X are stronger in these leadership competencies in comparison to Gen y managers. The t – value and p-value between the means of gen x and gen Y are found to be 1.892, 1.012, 2.034,0.019,2.91,0.004,2.834,0.005 and 1.019 and 0.001 respectively as indicated in table 6.

Thus, it is evident that gen X managers are ready for change and are able to convince others to accept the changes. Gen X managers are said to possess the ability to handle strategic and ambiguous issues while gen Y managers have been able to score high on analytical reasoning but still face difficulty in handling complex issues. Gen X managers are said to have a global mindset as against gen Y managers as they are able to maintain a vision that incorporates people from different cultures. Gen X are said to have a broad perspective on how the banking business functions in the light of the business environment in which it operates. Moreover, they are said to possess adequate knowledge on handling risks and compliance management.

i. Hypothesis -2

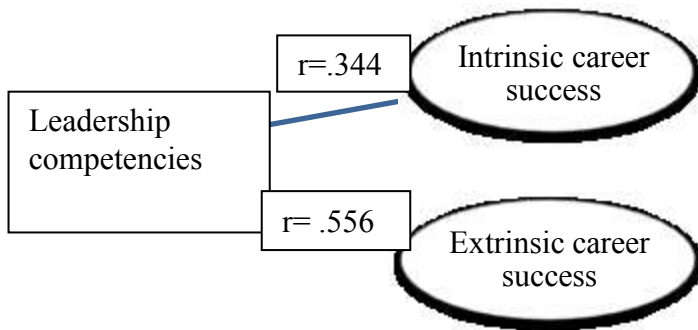
- There is no significant difference between career success factors and gen x and gen y employees.

A t test was performed to compare the averages between the responses from gen x and gen y on the various career success factors. The results reported that the mean values for extrinsic factors are 8.8448 and 7.6304 for gen x managers. This indicates that based on this parameter extrinsic career factor for gen X managers are higher than that of Gen Y managers. The t and p –values are found to be 2.901 and .003. Thus there is a significant difference between career success factors of Gen X and Gen Y managers as in table 7

j. Hypothesis 3

There is no relationship between leadership competencies and career success of bank managers.

The relationship among leadership competencies and career success are also proved empirically through parametric approaches. The total average scores of leadership competencies, intrinsic & extrinsic career success are subject to Karl Pearson's coefficient of correlation and the results are presented below:



the Karl Pearson's co-efficient of correlation between competencies and intrinsic career success is given by $r = .344$ and leadership competencies and extrinsic career success is given by $r = .556$ the correlation coefficient is statistically significant at 1% level therefore it can be concluded that there is a deep parametric relationship between competencies, intrinsic and extrinsic career success of managers working in the banking sector. This very clearly shows that competencies possessed by them have certainly helped them in attaining career success as perceived by them as in table 8

V. Conclusion

This paper aimed at getting an overview of the competencies possessed by Gen X and Gen y managers and to what extent these help them to achieve career success. We have noted that generational differences do exist at workplaces today. This study shows that generational differences are found in private and public sector banks, therefore the conscious examination of generational assumptions offers an insight at understanding gen x and gen y employees. Throwing light on generational differences and career success gives banks the knowledge to understand their current workforce well and make the workplace

a more enjoyable and productive place for all generations. Moreover, subjective career success is a major objective of people's working life. It is viewed as important for a person's objective attainments. Lacking subjective success can lead to disappointment, and lack of motivation. Thus, this study has enabled us to understand the competencies that lead to career success. Be it gen X or Gen Y managers they feel that the competencies possessed by them have helped them to be successful in their career or the current position.

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Table 1: Percentage Analysis

Personal and Occupational Profile Variables	Respondents Details	No. of respondents	Percentage
Gender	Men	90	60
	women	60	40
Education	Post graduates	30	20
	Professionally qualified	66	44
	Graduates	54	36
Marital status	Married	108	72
	Unmarried	42	28
Level of management	Assistant managers	42	28
	Managers	48	32
	Senior Managers	60	40
Details on the Sector	Private sector	111	74
	Public sector	39	26

Table 2: Kaiser – Meyer - Olkin and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.807
Bartlett's Test of Sphericity	Approx. Chi-Square	805.959
	Df	120
	Significance	.000

Source: Computed Data

Table 3: Factor Analysis of Career Success: Details of variables and loadings

F. no	Variable	Factor loading	Name given to the factor
F1	I can rely on my colleagues when things get tough on my job	.815	Intrinsic
	The job allows me to use my talents & skills	.799	
	The opportunities for promotion are excellent	.763	
	The work is intellectually challenging	.672	
	I am rewarded adequately	.641	
	I have ample freedom to decide what and how should I proceed in my assignments	.773	
	My work environment is positive	.663	

F. no	Variable	Factor loading	Name given to the factor
F2	I had made good progress towards meeting my overall career goals	.812	Extrinsic
	This is the kind of position I expected to hold at this stage in my career	.797	
	I look forward to grow and work with this organization.	.639	
	I feel proud that I am in this job	.648	
	I have abundant opportunity to learn	.820	
	I have a sense of satisfaction of working in this organization.	.815	

Extraction Method: Principal Component Method

Factor analysis on Leadership competencies

Table 4: Kaiser – Meyer - Olkin and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.827
Bartlett's Test of Sphericity	Approx. Chi-Square	4080.148
	Df	990
	Significance	.000

Source : Computed Data

Table 5: Factor Analysis on competencies s: Details of variables and loadings

F. no	Variable	Factor loading	Name given to the factor
F1	I am able to recognize the impact of change initiatives	.765	Change champion
	I am able to implement change with minimum disruption	.706	
	I am to enable people accept change	.649	
	I am able to focus on significant levers for change	.580	
	I am able to create an environment where people feel free to share their views on change	.571	
F2	I am able devise plans, obtain resources and handle risks	.712	Process orientation
	I am able to set my own standards and work towards it	.637	

F. no	Variable	Factor loading	Name given to the factor
	I am to build new process and ensure it is followed	.614	
	I am able to explore new ways of doing things	.593	
F3	I have the outlook and courage needed in this business.	.735	Business acumen
	I'm able to create an impressive and strong vision.	.622	
	I'm able to communicate my vision and get others excited.	.606	
	I'm able to perceive wide interconnections and see things comprehensively.	.605	
	I'm able to transfer the strategy into measurable objectives and actions.	.581	
F4	I am able to balance local and global needs	.680	Global mindset
	I am able to reflect diversity and inclusion mindset	.656	
	I able to exhibit leadership behaviors in cross cultural issues.	.636	
	I am culturally sensitive	.635	
F5	I am able to share knowledge with my clients	.658	Client orientation
	I am able to find out clients requirements	.629	
	I am able to devise strategies for meeting the same.	.509	
F6	I am able to meet objectives under challenging circumstances	.720	Strategic orientation
	I am able to plan strategically	.630	
F7	I am able to apply knowledge and expertise to handle situations	.663	Applying expertise
	I am able to gather information and apply the same to handle situations.	.724	
F8	I am able to understand and act take quality decisions	.652	Analytical thinking
F9	I am able to find new avenues for revenue recognition	.722	Revenue recognition
	I'm able to roll out new business opportunities.	.619	
F10	I am able to be proactive in assessing risks and handling the same.	.706	Risk taking

Table 6: Group Statistics ** p < or =0.01 = highly significant

S.no	Name of the factor	Gen	Mean	t-value	p-value
1	Global Mindset	Gen X	11.75	1.892	0.012**
		Gen Y	10.05		
2	Change Champion	Gen X	12.37	2.034	0.019**
		Gen Y	11.58		
3	Revenue recognition	Gen X	6.18	1.01	0.311
		Gen Y	6.48		
4	Client orientation	Gen X	7.24	.245	0.719
		Gen Y	8.21		
5	Process orientation	Gen X	8.66	.518	0.606
		Gen Y	8.89		
6	Strategic orientation	Gen X	8.13	0.237	0.812
		Gen Y	8.03		
7	Analytical thinking	Gen X	9.43	0.438	0.560
		Gen Y	8.54		
8	Business Acumen	Gen X	8.84	2.91	0.004**
		Gen Y	7.63		
9	Applying expertise	Gen X	12.51	2.834	0.005**
		Gen Y	11.11		
10	Risk taking	Gen X	7.32	1.019	0.001**
		Gen Y	6.49		

Table 7: t- Test -** p < or =0.01 = highly significant

S.no	Name of the factor	Gen	Mean	t-value	p-value
1	Intrinsic factors	Gen X	6.7500	.892	.374
		Gen Y	7.1517		
2	Extrinsic factors	Gen X	8.8448	2.901	.003**
		Gen Y	7.6304		

Table 8: Correlation

		Competencies	Intrinsic	Extrinsic
Competencies	Pearson Correlation	1	.344**	.556**
	Sig. (2-tailed)		.000	.000
	N	150	150	150
Intrinsic	Pearson Correlation	.344**	1	.221**
	Sig. (2-tailed)	.000		.007
	N	150	150	150
Extrinsic	Pearson Correlation	.556**	.221**	1
	Sig. (2-tailed)	.000	.007	
	N	150	150	150

Correlation is significant at the 0.01 level (2-tailed)

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