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Work Values Influencing Career Choice in Non-Life Insurance PSUs: A Study of Indian Millennials

Abstract

This study is focused on the Indian Millennials who form a major portion of the workforce. Several studies have noted the challenges that organizations face in recruiting and retaining the Millennials. It is more challenging for the public sector organizations as majority of these organizations still carry a legacy system. Although there are ample opportunities available for young Millennials in public as well as private sector equally, it is interesting to identify the work values and other factors that influence the career choices of Millennials for working with the public sector organizations. For the purpose of this study, qualitative research method was adopted and structured in-depth interviews were conducted with 31 Millennial employees working with public sector non-life insurance organizations in India. NVivo 12 Plus was used for analysis of the interview data. The results indicate that intrinsic, extrinsic, and prestige/power work values are very important in determining career choices of the Indian Millennials. The results also indicate that Millennials have a preference for public sector jobs as these are perceived to offer job security and a healthy work-life balance.

Keywords : Millennials, Work Values, Public Sector, India, Career, Gen Y

Introduction

The most recent addition to the workforce during the last decade has been the ‘Generation Y’, also called ‘Millennials’. Born during the digital era, Millennials are techno-savvy, ambitious and independent. They are goal oriented and have higher expectations from their organizations in terms of career growth and other benefits. They yearn to work with an organization where the superior actively engages them in regular and appropriate career discussions with emphasis on their needs and aspirations (Chawla, Dokadia & Rai, 2017). Also referred to as the “Workplace Divas”, Millennials believe that they can achieve anything (Saxena & Jain, 2012). According to a

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research undertaken by the Society for Human Resource Management (2009), Millennials are “high maintenance”; but if they are given the flexibility to be creative, they can be highly productive and will perform their best for the growth of the organization that has employed them.

According to research findings, the intake of Millennials into the workforce has challenged the conventional managerial practices. But gradually as the older-generation employees retire, Millennials will be in decision making positions within a short period of time. Therefore, it is important to understand the desired work values, work-related expectations, and career perceptions of these young employees, especially in the public sector organizations, which operate with traditional rigid structures and processes and have a mix of multi-disciplinary workforce (Yadav & Chaudhari, 2018). Hence, that these organizations are able to utilize their acquired skills, innate talents with youthful enthusiasm to the full so that the organization is able to grow and prosper at a faster pace in the competitive environment.

Indian Millennial Workforce

As per the Census 2011, India has a population of 1.21 billion people, out of which 61% are below 30 years of age and 20% are between the age group of 20-30 years. Furthermore, it is estimated by India’s New HR Challenge Report of 2014 that “by the end of 2020, the average age of the Indian will be only 29 years, compared with 37 years in China and the U.S., 45 in Western Europe and 48 in Japan” (India’s New HR Challenge, 2014). Since India can boast of such a large pool of young population, they can’t be overlooked because they are the people who will transition the future. Moreover, as the older generation employees continue to retire from the workforce, these young executives are going to dominate as managers and senior executives. Therefore, it is essential to understand the values and expectations with which these enthusiastic young men and women are entering the workforce in order to provide the organizations (especially public sector organizations) an edge in the ever volatile market where they have to compete with not just the private sector players but also their counter parts in the public sector.

Career Choice of Millennials

Career is the occupational path which an individual chooses (at times also thrust upon) for his/her professional life with opportunities for growth. Millennials, who have higher academic credentials and are tech-savvy, have high expectations for quick career growth, salary hikes, and autonomy. They are aggressive and impatient, and they may not feel attracted with or driven by minimal incentives and promotions (Murale, Preetha, & Kasthurika, 2016). For the Millennials, long-term commitment means one year (Martin, 2005), and, only one out of five intends to have a career span of six or more years with the same organization (Hastings, 2008, c/f Murale, Preetha, & Kasthurika, 2016). Thus, Millennials prefer frequent job hopping for better career prospects which could be either in a public or in a private sector organization.

It is interesting to explore how Millennials choose their careers in any sector. According to Ko and

Jun (2015), there is a positive relationship between intention to serve the society and hence the willingness amongst the Asian students of Korea and Singapore to take up public sector jobs. With regard to work values, job security and salary are considered significant factors while choosing a job (Ko and Jun, 2015). Prawitasari (2018) found that Millennials choose careers which provide freedom and creativity in doing work. Ng and Gossett (2013) posit that the top career goals for Millennials are maintaining a work-life balance, pursuing higher studies, and contributing to society.

Murale, Preetha, and Kasthurika (2016) in their research on Indian Millennials established that Millennials expect autonomy, flexibility, and transparency from the organization in which they are working. In another research by Saxena and Jain (2012), it was established that Indian Millennials prefer flexible work environment, want the work to be intellectually satisfying, value sustainability, and prioritize collaboration and have interactions at workplace. Bound by strong work ethics, Millennials have high expectations from the organization in terms of growth, and they value moving up the ladder quickly. Hence, the young employees are less loyal and prefer job-hopping for better opportunities (Saxena and Jain, 2012). The aforesaid studies make it obvious that work values have huge influence on the career choices made by the Millennial employees.

Work Values

Brown (2002) defined values as “the beliefs that are experienced by an individual as standard that guide how he or she should function”. Work values are “the values that individuals believe should be satisfied as a result of their participation in the work role” (Brown, 2002). Work values are also defined as the “beliefs pertaining to desirable end-states (e.g. high pay) or behavior (e.g. working with people)” (Ros, Schwartz and Surkiss, 1999). From considering these definitions, it is obvious that work value plays a pivotal role in shaping an employee’s work expectations and also his/her behavior or response to specific work-related situations.

Researchers have identified different types of work values:

1. *Intrinsic work values* are related to: (a) satisfaction during the course of the work (Choi et al., 2013); (b) achieving personal growth and development (Papavasileiou and Lyons, 2015), career maturity, positive career outcomes, higher achievement, etc. (Choi et al., 2013).
2. *Extrinsic work values* reflect the tangible work outcomes like salary and job security (Papavasileiou and Lyons, 2015).
3. *Social or interpersonal work values* help in making a meaningful contribution to the society (Ros, Schwartz and Surkiss, 1999).
4. *Power or prestige work values* leads to dominance (Papavasileiou and Lyons, 2015) and superiority of self over others (Ros, Schwartz and Surkiss, 1999).

5. *Freedom-work values* give freedom, balance, and independence to the employees (Lynos, Higgins and Duxbury, 2010) like lesser job pressure, flexible working hours, and maintaining a comfortable work-life balance (Cennamo and Gardner, 2008).

Public Sector Organizations in India

Public sector organizations are owned, controlled and managed by the central government or the state governments, and 51% or more of their share capital are held by the (central/state) government (Vartak, 2018). These are also called as “Public Sector Undertakings (PSUs)” or “Public Sector Enterprise (PSEs)” (Vartak, 2018). According to Friedmann (1954), a PSE is “an institution operating a service of an economic or social character on behalf of the government but as an independent legal entity, largely autonomous in its management, though responsible to the public through government and parliament and subject to some direction by the government, equipped on the other hand with independent and separate fund of its own and the legal and commercial attributes of a commercial enterprise” (Friedmann, 1954 c/f Srivastava, Shah and Talha, 2006).

Public sector organizations in India are further classified into:

1. “**Departmentally Owned and Managed Establishments** like railways, post, telecommunication, irrigation, and power projects”.
2. “**Public Corporations** like banks, financial institutions, and insurance companies”.
3. “**Governmental Companies** established under the Companies Act, 1956, like SAIL” (Srivastava, Shah and Talha, 2006).

Public Sector Insurance Companies in India

In India, insurance is classified into life and non-life (general) insurance. Life insurance offers financial compensation after death, retirement or a specified period. The only public sector life insurance organization in India is the LIC (Life Insurance Corporation of India). Apart from the LIC, there are 23 private life insurance organizations (www.irdai.gov.in). Non-life insurance provides insurance cover for goods and property. At present, there are 34 non-life insurance organizations in India (4 in the public sector, 21 in the private sector, 7 in the private sector standalone-health insurance companies, and 2 specialized institutions) (www.irdai.gov.in).

Millennials in Non-Life Insurance PSUs

Non-life insurance penetration in India was only at 0.97% as on 2018 as against the world average of 2.78% (www.irdai.gov.in). Hence this industry is also known as a ‘Sunrise Industry’ because of the huge growth potential it presents. Therefore, non-life insurance organizations hire young officers in large numbers in order to meet their business demands. Moreover, these organizations are also having an ageing workforce, which is creating a man power gap at the higher levels in

terms of number, expertise and competencies. With a large number of experienced employees' retirement in the coming years, the need for adequate number of competent and experienced executives to fill the gaps would be keenly felt. As of now the public sector non-life insurance organizations do not have the policy of lateral hiring, which necessitates the regular hiring in large numbers at the entry level itself (Chaudhari and upavataram, 2015). Presently, as per the defined-age criteria (the minimum age at 21 years and maximum upto 30 years; with relaxation of 3, 5 and 10 years in age for Other Backward Classes (OBCs), Scheduled Caste/Scheduled Tribe (SCs & STs) and Persons with Disability categories respectively (Yadav & Chaudhari, 2018), suitable Millennials are eligible for recruitment. The four public sector non-life insurance companies have declared 3,979 vacancies of Administrative Officers for 5 financial years - from 2013-14 to 2017-18 (Yadav & Chaudhari, 2018).

Research Questions

The purpose of this study is to explore the work values that influence career choices of Indian Millennial employees working with public sector organizations. The researchers therefore initiated this study to find answers for the following questions:

1. What are the Indian Millennials' work values that influence the choice of their career in the public sector?
2. What are the public sectors' dimensions and practices that are perceived to meet the desired work values of the Indian Millennials?
3. What are the factors influencing the intentions/motives of the Millenials to continue their career in the public sector?

Methodology

Qualitative research methodology was adopted for this study, as this method allows us to explore and better understand the complexities of a phenomenon, i.e. the method provides an in-depth insight in a given situation, and helps focus on understanding the meaning that people make from these situations (Mohajan, 2018). Structured telephonic interviews were conducted with 31 respondents. The time taken for each interview ranged between 20 and 45 minutes. The respondents were informed individually in advance about the research objectives and their permission was taken to participate in the study. However, most of the respondents were not comfortable with recording the interview, hence the responses were noted down during the interaction and cross-verified with the respondents at the end of interview to check for errors in interpretation, if any. Each interview was transcribed.

A semi-structured interview guideline was prepared which consisted of nine open-ended questions. Inductive approach was adopted and some clarifying and probing questions were also asked in order to gain further insights on the experiences and expectations of respondents working in public sector organizations.

Examples of questions asked during the interview are:

- “Why did you join a public sector organization?”
- “What interests you to continue working here?”
- “Are you looking for other public sector jobs? “Why? And Why not?”

For the purpose of analysis, interview data of each respondent were imported into the NVivo 12 Plus, and using Word Cloud, the Keywords were sorted. Based on the keywords, 35 Nodes and Sub-Nodes were generated. Statements from each interview data, representing similar experiences and opinions were then transferred to the related Nodes and Sub-nodes. A Hierarchy Map was also created to explore the work values which were identified as the most important ideas for the Millennials. Based on the existing literature, the work values and career expectations were then analyzed, and findings were tabulated.

Sample

The study was conducted at the National Insurance Academy (NIA), Pune. Respondents (Millennials) for this study were the officers in the age group between 26 to 38 years working with Indian public sector non-life insurance companies. ‘Limiting the respondents to just one type of industry helps in controlling the variables associated with the nature of the work that one does in a particular industry, which may confound the observed value differences’ (Lyons, Duxbury and Higgins, 2006). Apart from the relevance of selecting non-life insurance PSUs, based on the increased recruitment of Millennials in the recent past, recommendations by Lyons et al. (2006) were considered in order to restrict the sample type to one industry and one sector.

The respondents selected for the study were nominated by their respective organizations to attend the various short-duration training programmes at the National Insurance Academy, Pune, during the year 2019, hence the data were collected at different points of time during the year. The respondents represented all the public sector non-life insurance companies. Out of the 150 officers, who were approached for interviews for the study, 40 (10 females and 30 males) agreed to participate in the research. The respondents were requested to share their contact details so that they could be reached subsequently over telephone. Telephone interviews were conducted at mutually convenient dates and time. Nine respondents could not complete the interview process as suitable dates could not be worked out owing to work pressure. The final sample consisted of 31 Officers (5 females and 26 males). Their average age was 31 years and average experience in public sector was 6 years.

Data Analysis and Results

1. Work Values Influencing Choice of Career of Indian Millennials

Based on the interviews, interesting insights were revealed about the work values of Millennials. For them (i) career growth (intrinsic work value), (ii) salary and remuneration (extrinsic work value), (iii) respect and social status (prestige work value) were the top three factors that determined their career choice. However, it was observed that Millennials have a special inclination towards public sector jobs because of the job security (extrinsic work-value) and work-life balance (freedom work-value) that it provides.

Figure 1 represents the Hierarchy Map of Work Values, and Table 1 gives the Number of Data Files of the 31 respondents who identified the respective work values as important, and references (number of times a particular work value was talked about by a respondent during the interview).

Figure 1: Hierarchy of Work Values



Table 1: Number of Data Files and References Made

Sub-Nodes	Files (out of 31)	References
Career Growth	27	40
Salary and Remuneration	25	43
Respect, Recognition, Social Status	22	48
Intellectual work	21	21
Job Security	17	21
Work-Life Balance	15	22

The above table clearly indicates that career growth, salary and remuneration, respect, recognition and social status are the most important and desired work values for Indian Millennials', while their preference for public sector jobs is influenced by job security and the work-life balance criteria that are associated with government jobs. Some of the statements representing these work values, indicated by the respondents, during the interview are given below:

- *If we aspire we can reach to the level of CMD. Career growth is important.*
- *After my graduation, I realized that salary prospects were not high in the private sector. My friends in private sector were not happy.*
- *I want to work in public sector organization because of job security only. Otherwise working environment, I don't admire at all in public sector. Performance is not appropriately measured in public sector.*
- *I cleared 7 exams of bank and insurance companies, but I joined insurance because here Saturday-Sunday was off which will help me in work-life balance.*
- *After doing my graduation, I had the option of going to software industry. But in that industry, schedule is tight and work pressure is also there. So I joined this insurance company because here Saturday Sundays are off and work pressure is less. People said that I can go to office at leisure.*

The above opinions confirm the findings of their search undertaken by Cennamo and Gardner (2008). They opine that the young employees give higher significance to the work values of status and freedom. According to Perry and Hondeghem (2008), public sector jobs provide certain extrinsic motivators like job security, opportunity for career growth, and pension after retirement, which attract people to take up the job. Vandenabeele (2008) established that the 'quality of life' is a major attraction towards public sector job because people have an impression that a public sector job offers scope for a better work-life balance. Nidosik (2014) ascertained that people join public sector jobs for various reasons like flexibility in work schedule, better work-life balance, which leads to more time for family, and job security, etc. Similarly, according to Ng, Gossett, and Winter (2016), Millennials are motivated to join the public sector because of the extrinsic rewards (like remuneration and job security) and lifestyle preferences (work-life balance, etc.). Hence, the findings of previous researchers corroborate the findings of this study also.

2. Dimensions and Practices of PSUs Perceived to Foster Desired Work Values

When asked about the reason for joining a public sector insurance company, 45% of the respondents (14 out of 31) said that they had joined the organization only because their parents wanted them to have a government job to ensure job security. Moreover, they admitted that they had no knowledge about insurance or even knew anything about the organization prior to joining it. In fact, one of the respondents in the interview stated:

- *It was a coincidence that I joined this organization. Earlier I had no inclination towards a government job. One day I casually gave the Bank Probationary Officer's exam and realised that the entrance exam was not so difficult to crack. Then I started preparing and gave exam for this organization. I had no idea about the organization before I filled up the form. But after I joined, I feel satisfied here.*

Another respondent said:

- *I always wanted to work in government sector as my father was in government job. He advised me to join this company. I was not even aware of this company before I joined.*

It was also found that 70% of the respondents (22 out of 31) were not satisfied with the way the organization was being managed; hence 60% of them (18 out of 31) didn't feel any emotional attachment to the organization. They were in fact planning to move out of the current job for better options. Various reasons were highlighted, like procedural lapses at the top management level, age-old processes and systems were being followed, deficiency of staff at some positions, etc. However, they were continuing to work with the current organization mainly because of the growth they expect for themselves in the organization, and the job security they have by being in a government job. In this respect, one of the respondents said:

- *The only reason for being here is the tremendous growth prospect. As lot of people are going to retire in the coming years, there would be higher chances to get early promotion.*

Another respondent said:

- *At times I feel that I should start my own company. My full potential is not being utilized here. I can do a lot more and earn a lot more, because in this company, even if I work more, my remuneration will be the same. At times I feel that my time is being wasted here.*

3. Factors Influencing Intentions to Continue with Public Sector

The results of the study revealed other interesting facts. The Indian Millennials aspire for those public sector jobs that are more prestigious and authoritative in nature so that they can serve the society better. This was confirmed during the interview. Almost 60% of the respondents (18 out of 31) mentioned that they either aspired to join the Civil Services of the Government of India (but had instead joined the insurance company because they could not clear the UPSC examination for Civil Services), or they were still preparing for it (*Refer to the annexure for details on Civil Services of the Government of India*). However, those who are still aspiring to join the prestigious Civil Services of India consider their current job in the public sector insurance company as a secured career option, but only for the time being.

Consider some views of the respondents:

- *Frankly, I had given the exam of my current organization just to have one secured option of Class-1 Officer in my journey of preparation of Civil Services exam. I wish to stay*

with this organization till the time I clear my Civil Services exam or get in any equivalent service of my choice.

- *At present I am satisfied, as I am posted at my hometown. But if I am able to crack UPSC (even at a lower level), I am willing to go. I am still trying and taking coaching.*
- *I was initially preparing for UPSC. I prepared for 1.5 years but couldn't crack the exam. So I started preparing for exams of banks and other organizations, but I did not want to take up any clerical job. I still regret that I could not be in the Civil Services. It was my dream to be an IAS. Now I don't have time to prepare. If I get time, I will prepare for IAS. Till last month, I was thinking to join some weekend classes.*

Similar results have been reported in other studies as well. Ertas (2015) established that people who value public service are more likely to look for other opportunities to continue serving in another government job. According to Henstra and McGowan (2016), “Millennials are motivated both by perceived intrinsic benefits, such as the opportunity to make a difference to the society, as well as extrinsic rewards, such as opportunities for career advancement, and identify a public service career as ‘a calling’ – a sense of obligation to contribute to the public interest.” This concept has been called as Public Service Motivation (PSM). According to Perry, Hondeghem and Wise (2010), PSM relates to the idea that people are motivated to work in public sector so that they can do good for other individuals as well as the society.

Hence, it can be established that the career choices of Indian Millennials are determined by intrinsic, extrinsic, and power/prestige factors, and also freedom and work-values. The basic aim in joining a public sector organization is the fulfilment of these work values. However, they are also ready to leave the job if their needs are not fulfilled.

Implications of the Study

This research study aimed at exploring the Indian Millennials’ work values which influence their career choices. The research also identified the reasons why the Indian Millennials are more inclined towards public sector jobs. Results indicate that an individual’s career choice and his/her perception about work is influenced by the work-values. The relationship between work-values and workplace behavior has been amply established in academic literature. As indicated by the qualitative data reported in the study, the early experiences by a Millennial employee are likely to impact his/her workplace behavior. Millennials of this era prefer working with organizations which are able to meet their intrinsic, extrinsic, and power/prestige work-values. However, Millennials have a special inclination towards public sector jobs because of the job security (extrinsic work value) and the work-life balance (freedom work value) that it provides.

The non-life insurance PSUs are able to attract young talent, however, as the findings of this research indicate, there is a need to clearly define career frames and offer developmental opportunities linked to career progression of these young employees so that the fulfilment of their

desired intrinsic values, viz. career advancement, making a difference, etc., is experienced by the respective young employees.

Public sector non-life insurance organizations that invest humungous amount of time and money in hiring and training the young employees must of necessity align their HR practices to the aspirations and reasons for which Millennials have chosen to join the non-life insurance PSUs. Accepting and addressing the underlying forces in the work values of Millennials will help in better retaining the talented workforce, and utilizing their potential to the fullest. Although Millennials seek job security and work-life balance while choosing public sector organizations, they do not hesitate to leave the organization as soon as they get a better opportunity that offers higher remuneration, career growth, and authority. Thus, there is need for a special engagement programme for Millennials so that there is an alignment of work values, career perception, and actual work experiences, otherwise these Millennials may be subject to persuasion by competitors who are on the prowl to pick for themselves from the readily available talent pool.

The study findings have indicated that Public Service Motivation is important for Millennials. The non-life insurance PSUs which function on the principles of social good through their products and services, can therefore be dream employers as they fulfil both extrinsic values, viz. job security, fair compensation, power and prestige, as well as intrinsic values, such as opportunities to serve the public, growth opportunities, making a difference, etc. Therefore, an organization-wide intervention spearheaded by the top management officials to take the enthusiastic executives on board and mentor them, will make sure that small disappointments do not adversely impact their intention to stay.

Most importantly, Millennials are the future leaders and are expected to help the public sector organizations in attaining competitive edge in the market. Findings of this study and qualitative data would help HR managers, senior executives, and the top management to formulate attractive career path management practices, hold engaging conversations, and adopt a focused approach to develop the young talent pool which would prove to be an asset in the highly competitive non-life insurance market.

Limitations of the Study and Future Directions for Research

The primary objective of the current research was to explore and identify the work values that influence career choices of Indian Millennial employees in public sector organizations. However, there are certain limitations. The sample for the study belonged to only the public sector non-life insurance companies in India. Hence, the results cannot be generalized for the larger population. Further research can include a larger sample from different industries.

Secondly, the research did not include samples from the private sector companies. Replication of the study on Millennials working in the private sector can be done in order to identify whether there are any major differences in the work values influencing career choice of Millennials. Lastly, the variables - rate of attrition, organizational commitment/loyalty, and public service

motivation were not studied in detail in the present study. Further study related to the Indian Millennials can also include these important areas and aspects.

Annexure

Civil Services of the Government of India

The Indian Civil Services are the most prestigious and respected public sector career opportunities for an Indian that empowers the selected candidates to shoulder the responsibility to carry on the administration of the country. An All-India Level Competitive examination conducted by the Union Public Service Commission (UPSC) is the first rung to climb up the various levels of Civil Services posts of the Government of India. This examination is considered as the toughest test in the country. There are about 24 services which come under the civil service category, like the Indian Administrative Service (IAS), The Indian Police Service (IPS), the Indian Foreign Service (IFS), the Indian Revenue Service (IRS), etc.

Since there is a lot of respect, power and authority attached to the civil services posts, every year lakhs of candidates apply for the few hundred civil services vacancies, and prepare for and pass this very competitive examination (at times for years even) to get an opportunity to work in the prestigious Civil Services arm of the Indian Administration.

However, candidates who are unable to clear the UPSC examination, also try for other public sector units/organizations which also recruit through written tests and interviews. This is based on an understanding that through their efforts in preparing for civil services examination (the toughest evaluation), they are competent to appear for other public sector career examinations which are similar in pattern to the civil services examination (but comparatively less arduous than the national level examination) for job openings in public sector banks, insurance organizations, and other avenues.

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