

REDESIGNING THE RETENTION STRATEGY AGAINST THE EMERGING TURNOVER OF GENERATION Y: REVISITING THE LONG-STANDING PROBLEMS FROM 20TH TO 21ST CENTURY

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ABSTRACT

Although many investigations carried out on employee turnover more than one century, still investigations and reviews reveal that the problem of turnover remains unresolved and increasing within Generation Y employee. Excessive turnover counts great loss to any organization of the world. This comprehensive study included from the birth of turnover research up to till date. Also, by this approach, authors find the necessities of conceptualizing the integrated employee retention strategies, problems and gaps of failures. It is observed that at present the young employees from Generation Y (Millennial) are not contented with their profession and have a tendency of leaving the job with and without valid reasons. Most of the employees from Generation Y directly or indirectly opted for voluntary resignation for better opportunities or self-employment. It is also found that there are essences of frustration about Generation Y from employees and employers' perspectives. Considering the demoted images, some communities even trying to change their retention approaches whereas merely, these types of in general efforts cannot be a solution against these prospective and forthcoming major stakeholders for future workplaces. This review of literature and qualitative investigation conceptualize the significant events of the former and ongoing century related to the turnover of employees. More specifically, this investigation stress on different generational cohorts and recent observations which merge simultaneously with concurrent investigations on Generation Y through an integrated approach. Most of the study on turnover was carried out on western context and perspectives, whereas turnover problems exist all over the world. Another remarkable factor was the rate of turnover is significant in private sector than public sectors; whereas the private sector got significant stakes for the development of any country. Every organization got earnest desires to get the best output and lesser turnover to avoid brain drain, to save excessive turnover costs, and to retain experience staffs. It has become very much important for any organization to keep constant productivity and output through retention. It is found that employees who are satisfied with their job have better retention, companionship with fellow staff members, and produce a higher quality of work. Earlier concentration was given only towards the fulfilment of intrinsic and extrinsic motivational factors as a part of Job satisfaction of employee. Whereas through this investigation it is found that besides motivational approaches there are necessities to formulate retention friendly strategies which include servant leadership, management initiative, soft HRM, work life balance, ethical climates. To fulfil target group practical requirements, these viable requirements are the vital instruments for Generation

Y retention, which required to be integrated as strategic solutions. This guidance for practical users and academic researchers became essential to fight against the global storms of Generation Y turnover to combat overt and covert losses due to frequent turnover.

Keywords: Generation Y, Millennial, Employees, Workplace, Job satisfaction, Retention, Servant Leadership, Management Initiative, Soft HRM, Work Life Balance, Ethical Climates.

INTRODUCTION

The purpose of this article is to find out the effective ways of employee retention by giving special emphasis on Generation Y and to fill up the gaps in literature in the non-western context. Many studies, including the US Department of labour (2014) reveals that Generation Y is going to be highest at the workplace with different capacities in different level by 2025. If employees enjoy their jobs, they will enjoy their life also. Therefore, it is essential to ensure employee retention through job satisfaction. Many investigations confirmed that besides other generational employees, Generation Y got a significant level of intention to leave their current jobs. Millennial is also called as Generation Y. Wiggins (2016) state that within next year, if the choice is given, one in four Generation Y employees will quit the services for joining in the new organization or to do something different than a present job.

As per Deloitte Millennial Survey (2016), it is found that at the end of 2020, 2 of every three employees hope to have moved on to other jobs whereas only 16% of Generation Y likes to see themselves with their present employers a decade afterwards. This significant morale degradation and absence of loyalty represent some serious hurdles to any business organization while employing many Generation Y. Whereas soon, Generation Y is going to represent the largest segment of the workforce of the world. This study focuses on those employees of Generation Y, who were born between 1980 and 2000. Generation Y are always seeking better job opportunities if existing leaders or managers do not fulfil their demands. Although different views individually and organizationally exist about this emerging generation but in one point all agreed that they had got general tendencies of job hopping (Personal Communication July 18, 2018). There is no alternative of job satisfaction for Generation Y, which can only convince Generation Y employees to be satisfied and to remain in the job. Effective Management in every echelon of the company required to contribute successfully about these very emerging issues. (Personal Communication, July 2018). In this comprehensive study, three hundred forty nine relevant literature were consulted and reviewed which focuses on job satisfaction, turnover of employees or retention of employees. However very recent literatures found to be focusing turnover intentions of Generation Y.

Lyons & Kuron (2013) state that Generation Ys are leaving their job remarkably than their predecessors. Generation X are very much concern about high reimbursement and work life balance. Members from generation X were the first who pointedly changed the earlier concept of career tracks (Tourangeau et al., 2015). Generation Xers and Generation Y also got experienced a substantial increase in voluntary turnover of employees. Organizational and individual views got variation from the incept of 20th century, probably because of social, economic, technological, and political issues and developments (Baruch, et al., 2015).

Some stated that employees who are happy and content at work are gratified with their job. Now a day's employers are also started realizing to give more emphasis on employee job satisfaction. It is vital for individuals, organizations, and human resource managers to understand

career outlines to make the alterations required for the newest and forthcoming generations (Baruch et al., 2015). Many researchers have argued that key strategies are the key to employee retention and job satisfaction. Through comprehensive reviews and investigations, it is conceptualized that the roles of servant leadership, Management initiative, soft HRM, family involvement, ethical climates are prerequisites for Job Satisfaction and retention of generation Y employees. This investigation also considers the voluntary turnover costs, turnover causes, its impacts and possible viable measures for Generation Y employee.

WHY TURN OVER BECOME MATTER OF GREAT CONCERNED?

Carra et al. (2005); state that majority of studies in this area discussed the challenges associated with talent flow which refers to the migration of talented individuals to different countries for a variety of reasons. There is a paucity of literature about Generation Y in non-western perspectives. As per available limited literatures, the problem also exists in the retention of Generation Y in the private business sectors of Bangladesh. This comprehensive study carried out in Bangladesh in a non-western context. Earlier, most of the research on turnover of employees took place in USA, UK and Australia.

To understand Generation Y characteristics, it is important to understand the characteristics of other generations also. Queiri et al. (2014) stated that with the increased acceptability of generational differences in the workplace, Generation Y employees become a matter of great concerns to lead the future business world. Although employee retention is not bringing success to a business organization but certainly all the business organization is bearing these source of overt and hidden turnover losses. So, the matter should be addressed with great importance. Lalitha & Singh (2014) state that both financial pay and benefits along with the pay got significant importance in retaining the employees. The main aim of the reward strategy should be attracted, retained and motivated employees properly as the cost value of an employee is much higher for any organization. An organization also got some other great loss while hiring a new employee against the voluntary turnover. In general, turn over trends became chronic within the new generational employees.

Job dissatisfaction bring negative results, such as negative behaviour, degradation of performance and ultimately turnover take place. Employee dissatisfaction can be created disruptive behaviours that have a negative impact on their productivity, performance and employee turnover (Personal Communication, January 2018). Loss of turnover, most of the cases remains higher than the target group fulfilling costs of demands. Work conflicts and tension are possible results if any generation incapable of realizing and accepting the significant characteristics of any group (Queiri et al., 2014). Frequent turnover will insist on the different organization to redesign the existing retention strategies from existing theories to sustain competently against the crisis of retention. To do that, leadership and management to come forward with robust retention friendly innovative strategies and practices along with organizational justice, focusing the target group requirements. If employees enjoy their jobs, then they will enjoy their life also. Therefore, it is essential to ensure employee retention through Job satisfaction.

Private industries need to identify and overcome the problems associated with retention, ethical HRM and Job satisfaction (Karmaker & Saha, 2016). Mutual relationship and good behaviour among the supervisors and workers are very important in maintaining a sound working environment. These prerequisites are essential for a good work relationship and good worker productivity (Hossan et al., 2012). It is found that compared to private business sectors;

public sector employees got more Job satisfaction and less turnover. Both local challenges and global challenges made the Generation Y more susceptible to turnover, which includes diversity, equity and immigration opportunities and job opportunities.

A single click at different job sites bring thousands of opportunities which made Generation Y more vulnerable towards turnover. It is mentionable that Generation Y retention efforts may include work-family balance considering Generation Y inclination towards family requirements (Personal Communication, February 2018). As per Deloitte 2014 survey top global talent priorities % rated urgent or importance, which include Leadership gaps (89%), Retention and Reskilling HR (78%). The percentage of quit rate for the government job holders 3.57%, quit rate for the private job holders 96.43% (Shamim et al., 2016) which also demands great attention pertaining employee retention in business organizations of private sectors in developing countries.

RESEARCH AND METHODS

This review and qualitative observations that merge simultaneously for conceptualisation of retention measures focusing employees from Generation Y. This chronological review is further augmented by authors' own detections, personal communications, depth penetrations of the subject matters, and experiences working with Generation Y colleagues both at the private public sectors in cross-national and Multinational Environment.

Emerging Literatures of 20th & 21st Century on Retention

Turnover research first imitated at second decade of 20th Century by journal of applied psychology. Various Important literatures of 20th century which are as follows in respect of turnover (Table 1):

Decades	Important Milestones
1910s	In 1917 by journal of applied psychology where JAP published first paper mentioning turnover.
1920s	A Study of Job Shifting and Proposed Remedy through Guidance.
1930s	Descriptive reports of occupational turnover patterns emerge.
1940s	Researcher investigated turnover's and psychological correlations.
1950s	March and Simon published formal turnover model.
1960s	Continued study of turnover antecedents.
1970s	In 1977, Mobley intermediate linkages model was published.
1980s	In 1981, Price & Mueller test complex causal model of determinants and intervening factors was published. In 1983, Rusbult & Farrell propose and test investment model.
1990s	In 1994, Lee & Mitchell propose unfolding model theory.
Source: Hom et al., 2017; Walker, 1929.	

The year 1917 is known as the birth year of turnover research, 1920s-1960s known as formative years, 1970s known as foundational models, 1980s known as theory of testing, 1990s known as unfolding models and 21st century research started at 2000s and continuing by giving emphasis on turnover trends (Hom et al., 2017). From the beginning of this millennial, it is found

that this trend of turnover increased significantly, and with the attitudinal problems of Generation Y, it has become a chronic problem in the business world. A comprehensive review of recent literature reveals that monetary benefits are not only keys to employee retention rather a combination of all source of motivating factors are significant for employee retention. All Generation Y retention efforts should include work-family policy, management strategies & job satisfaction, which is lacking in private jobs; through appropriate leaderships need to focus towards target group specific requirements. Like Generation Y prefer to get perceived work life balance, ethical climate, and so on (Personal Communication, July 2018).

Most of the investigations carried out in a non-western context; underlying theories were not considered; if consider even, those theories were from western context. Research design and analysis were not significant, rather ambiguous. Job characteristics differ profession to professions, so before implementing same strategies, extra consideration may be given towards fulfilment of target group requirements as well (Sulander et al., 2016).

A recent study reveals that all three dimensions of role stressors increase employees' work-family conflict (WFC) that instigates employee turnover intention, whereas HR Manager could give many relevant responses in this regard (Rubel et al., 2017). Leadership and management require to come forward. As per Tower Watson Leadership effectiveness model appropriate Leadership, creativity, relationship management, work life balance, participation in decision making will bring positive results for the retention of new generational employees. Talented Generation Y is having the desire of owning own business which got more feelings of job security than employed for others. On the contrary maximum, boomers believe that greater job security lies in working in other good company than owning own business. Money is the most considering factor in any entrepreneurship. All Generations got some common motivational factors which enhance their satisfaction levels (America's Small Business, 2017).

For the organizational uplifting employment, brands demand to align the business and corporate aims with the personal, professional, and social goals as per the practicable requirement of workforces. Employees to provide a real feeling that workplace or organization showing due importance in their concerns to their employees (John et al., 2014). Job Satisfaction at work got a mediating effect between perceived retention factors and intention to remain at the job. Likewise, it also requires to perceived organizational justice of employees by leadership and management (Laura et al., 2015). Alkharabsheh et al. (2017) state that the leadership is considered as one of the core solutions combating the turnover intention and actual turnover.

To increase the efficiency and productivity of employee's suitable level of care should be taken to rise and uphold employees state of Job satisfaction. To increase the efficiency and productivity of employees' care should be taken trough leadership, innovative policies and management to rise and uphold employees state of Job satisfaction (Ahmed et al., 2012). Organization should cater to the optimistic relationship amongst job satisfaction and servant leadership (Ooi et al., 2009). Leadership and management should know how each work ethics fit may or may not cause the preferences to quit (Queiri et al., 2014). Crossman & Abou-Zaki (2003); Scott et al. (2005); Yim & Schafer (2008) state that Job satisfaction is derived from and is caused by any interrelated factors which form two basic categories which are Personal Factors and environmental factors. Employees who are satisfied with their job have better retention, companionship with fellow staffs, and produce a higher quality of work. If Job satisfaction is addressed, it will promote employee retention and performance.

Characteristics of Generation Y and Generational Cohorts

Wiggins (2016) state that Generation Y members got some special attributes that can be very much beneficial and same time unfavourable depending on the organizational settings. Mentoring program & Strategic leadership trends are positively related to change in competency. The use of social media & Participation in knowledge sharing is positively related to change in competency. Whereas change in competency is positively linked with Generation Y employees' intention to stay. Judicious commitment arbitrated the relationship between competency development and intention to stay with the organization (Naim et al., 2018).

Generation Ys are ready to make choices that will enhance their advancement and progress opportunities while risking job steadiness (Wiggins, 2016). Generation Y is very much inclined towards innovativeness, leadership style, soft HRM, ethical climates and made concrete career planning emphasizing work-life balance. These people themselves always search for newer opportunities and actively influence others. These attitude demand to take feasible necessary steps to retain them in the job (Personal Communication, March 2018).

Employees are more likely to consider Job satisfaction a reason to remain with their current organization or to switch to another (Robbins, 2005). Identifying determinants of Job satisfaction has been a focus of attention for both the professional and academic worlds. The Job satisfaction of employees is an important part of any strategical aim at improving the effectiveness of employees (Brunetto & Farr-Wharton, 2003). Watson state that the output of change likely to be consequential as well as returns on dealing it more efficiently and significantly. Every individual think differently. In the case of retaining the employee's; employer priorities and employee priorities also differ. However, it is the HR managers who should balance for the sake of company betterment through innovativeness. Organizations should amend their operations, proceedings, procedures and organizational regulations to satisfy Generation Y employees towards desire working conditions and organizational policies (Personal Communication, August 2018). Generation Y is very much found of technology, knowledge and teamwork. As per Bruce (2016), Generation Y and older workers also got some similarities and same career goals which include long term career objectives; like to make a positive impact in the organization, stabilize work-life balance, the dream of becoming senior leader, to achieve ethical security and so on.

Turnover of Employees

Luscombe et al. (2013) stated that a high rate of current and projected attrition of Generation Y leaders in the service sector became one of the most important factors. Demands for fittest was always high and still growing high; at the same time, individual requirements were always significant as such attractors always focused on those weak points. Boyens (2007) rightly told the reasons for voluntary and involuntary turnover, and better opportunities increase the switch over to the other organizations. All types of turnovers are very harmful to any promising organizations which cause both visible and hidden losses and degrade the overall performances of the organization.

Generation Y likely to leave their organization within the next three years relatively more compare to other generational employees. Wiggins, (2016) accused that employers are not motivating and not taking necessary steps for retaining Generation Y leaders in the organization. Excessive turnover spoils the organizational images and breaks the customer flows. By 2025, 75% from Generation Y going to lead the world business.

Overviews on Underlying Theories

Theories of Motivation include content theories which include Mc Gregor's Theory X & Theory Y (1960), which stress on motivating needs & developed by experiences. Maslow's (1954) state that needs must be met in a hierarchical order, as per Herzberg's (1968) maintenance factors are not motivating employees. Alderfer's (1972) state that unmet needs can become out at any level simultaneously. It is mainly focused on the individual-centric approaches which stress motivation for work.

On the contrary process Theories of Motivation include Expectancy Theory, Equity Theory; Goal Setting Theory, Locke & Latham, (1994); Reinforcement Theory; these process theories primarily deal with psychological processes that affect motivational aspects, in relation to expectations, perception of equities and goals. There are large number of models relate the Job satisfaction and employee retention. Model of Ann Suwaree Ashton shows that Intrinsic, Extrinsic and individual characteristics got significant relationship with job satisfaction and employee retention (Ashton & Scott 2017). In a meta-analysis, Hellman (1997) observes that the relationship among Job satisfaction and turnover got significant and reliably negative effects between each other. Hellman's confessed in line with Price & Mueller (1981); Cavanagh & Coffin (1992), that Job satisfaction reduces rates of turnover. It is also found that Job satisfaction also connected to life satisfaction (Lance et al., 1989). At present retention efforts are not only limited with the personnel managers, it is the matter of all concerns. More specifically leadership and top management require engaging themselves to decide whether it is effort-able & judicious to fulfil the target group (Generation Y) requirements. However, it is suggested that top management in the administrations to expand their quality management and subsequently accomplishing competitive advantage (Chong et al., 2009). As such leadership & management will understand the necessities of their involvement and efforts in retaining the Generation Y employees.

Storey (1989) has find out the differences between hard and soft HRM, which is characterized by Michigan and Harvard models. Hard HRM go for hard standing and main aim is very much related to get the job done by employees and control firmly through management & leadership. Soft HRM stresses towards humanitarian aspects. Skinner's theory state that employees' behaviours guide towards positive consequences which will be repeated & these behaviours will not be directed to negative consequences. Expectancy Theory related frameworks guided successfully the research on turnover intention (Mobley, 1977). It may be revealed that turnover intention may be related with the hope of employees which are very much viable.

In the context of the Expectancy Confirmation Theory, Specifically, servant leadership, Management initiative, soft HRM, work-life balance, ethical climates to assess and satisfy the hopes of our valuable employees which can be term as retention strategies, and which can be combat turnover intentions. As per (Holtom et al., 2008) the Social Exchange Theory employees of the organization are connected to each other by an unseen network which ended of bonds whose firmness influences their desire to remain or quit their present jobs. As such, it calls for more investigation on the interpretations of social networks theory and job satisfaction for voluntary burnout of employees. As such, in the context of Social Exchange Theory, burnout intention is a consequence of disagreed rules by colleagues or by management. Therefore, management determinations to strengthen overt or covert agreed rules may be considered as retention of employee's strategy. The Porter-Lawler Model rightly suggested that using

individual theories not likely to work where a more integrated approach is needed for Job satisfaction and Generation Y employee retention.

Directions from Short Falls

Enormous research gaps were detected after comprehensive literature review in the field of employee retention, specifically at non-western context. Most of the studies find negative relationships between turn over and Job satisfaction (Rahman & Iqbal, 2013; Roy et al., 2017; Nurun et al., 2017) others have found no significant relationship (Gifford et al., 2002; Bright, 2008). Some findings suggest that specific job attitudes are more closely associated with task-related out-comes such as performance ratings, whereas global organizational attitudes are more closely associated with organization-related outcomes like turnover intentions (Shore & Martin, 1989). Whereas in some cases it is found the positive relationship (Probst et al., 2007). Some attempts have been made to explain these inconsistent findings. One route with building evidence is that the relationship is curvilinear rather than linear (Lam et al., 2015; Probst et al., 2007). Another route concerns potential competing mediator which felt job turn over may be a stressor that depletes energy which negatively affects Job satisfaction, yet it could also challenge employees to excel to keep their job (Staufenbiel & Konig, 2010)

As per Hom et al. (2017), research on turnover is dynamic and ever-fluctuating. It has got a dominant paradigm and frequently changing the paradigm. Yet to explore a lot. Turnover and job satisfaction are very vulnerable area of theory and research. As still turnover rate is towards upper trends in case of Generation Y, it may be presumed that best is yet to contribute in this diverse arena. However, till date such study is not undertaken in non-western context. To formulate this HR strategies in national & global facets relevance of such studies are very much significant. John et al. (2014) state that, most executives have a long way to go in the field of turnover of employees.

Most of the cases world HR could not keep pace with the technological advancement and advancement of new generational employees. Henrik (2015), in Harvard Business Review stated that, expectations and desires of Generation Y are described in global perspectives how to react. In this review it is found that, Non-western regions are lagging in respect of empowering their employees in the field of managing, to set transparent performances prerequisites & objectives and fail to provide goal-oriented missions and visions. Most of the research either used quantitative survey or qualitative survey design, if mix method could use the result could be more simplify, accurate and usable (Aktar et al., 2012; Hossain et al., 2016). Most of the cases data collected from same level of employees where as if data could be collected from diverse levels a unique picture could be portrayed. Most of the cases surveys were conducted from a specified single industry and appropriate methodological tools were absent (Aktar et al., 2012; Hossain et al., 2016).

Possible Measures

Wiggins, (2016) accused that employers are not motivating and not taking necessary steps for retaining of Generation Y employees in the organization. Excessive turnover spoil the organizational images and break the customer flows. By 2025, 75% from generation Y going to lead the world business. John et al. (2014) affirmed that, Human resource executives all over the world understand that motivational factors influence employee engagement and retention. Only respondents based in the Netherlands, Switzerland, Spain, and Belgium found that their

organizations are ready to address turnover problems by redefining and redesigning the engagement in line with the requirement of time, but such strategic thinking not present in developing countries in non-western context. Wiggins (2016) state that Generation Y members got some special attributes that can be very much beneficial and same time unfavourable depending on the organizational settings.

As per Budhwar (2018), innovation led HR management policies, job satisfaction and retention of generation y are inter related with each other and for managing retention and talent is an important aspect in now a days. It is mentionable that Innovation affects many aspects of organizations and it includes consuming culture and group works to stake wisdom which affects successes of the company which is long-term in nature (Avery & Bergsteiner, 2011). Innovation led strategy and innovation led HR policy considered as two important management initiatives and as significant antecedents on organizational innovation which is recognized as independent antecedents for different indicators of Job satisfaction, performance and employee retention (Oke et al., 2012).

Oke et al. (2012) further state that the effectiveness of innovation strategies may considered as alternative on implementation of the Human resource management policy. Likewise, focus on innovation-led HR policy and innovation-led strategy got judicious values via soft management practices which are strategic in nature while connecting the goals of the organization and its exterior aspects, that is how donating to firm consequences via job satisfaction (Budhwar, 2018). Employees who are satisfied with their job have better retention, companionship with fellow staff members, and produce a higher quality of work. Few elements help to achieve job satisfaction and retention which are nothing but different motivational factors which are soft in nature.

We should cater that through soft HRM approach if organization going to fulfil judicious requirements then temporary expenditures likely to be increased but most of the cases total expenditures remain lower than the overt and covert turnover costs (Janet et al., 1996). Cox's model of interactional cultural diversity reveal that perceived optimistic diversity climate which can facilitate the job of a manager as they practice less stress to perceive prejudiced. This model also appreciate that a professed positive diversity climate may reduce cultural ambiguities, blockades negative stressors and decrease turnover, role ambiguity and role conflict (Madera et al., 2013).

The effect of ethical climate in employees' turnover desires has been researched at workplace which reflecting how the organizational rules and culture interact with specific employee perspectives, perception of the work place environment which is found to show an important part in turnover of employees. However, staffs who desire to serve in an ethical environment got less possibilities to leave when they perceive organizational work climate by way of viable ethical behaviours (Lee et al., 2017). The necessities of making an managers and organization with values and ethics are very much important to Generation Y (Ruys, 2013).

It is found that all three styles of leaderships got positive relationship in motivating Generation Y employees. Whereas practicing the servant leadership style will be most effective than the other two styles of transformational and authentic leadership (Liden et al., 2015). A servant leader focuses on listening, caring, and creating an environment of love. The basis of servant leadership is the leaders who got attentions more about fulfilling the needs of followers and cares very less about satisfying their own individual needs which will be more successful in motivating the groups and achieve retention of employees (Liden et al., 2015).

The work life balance started with participants of Generation X and continued with the

Generation Y (Festing & Schäfer, 2014). When looking at variables which affect employee turnover intention, which is also very important to understand off-the-job decisive factors for example work–life balance (Robinson et al., 2016). The work-life balance is one of the important variable which organizational leaders must take into account to reduce Generation Y turnover. Soft HRM approach include the encouragement of good working environment, considering employees as important factor it also include those factors which are require for employees benefits (employees welfare) & able leadership to promote motivation and commitment (Legge, 1995; Storey, 1989) .As per Ihuah (2014) from the traditional and human relations approach to open system approaches ,there are four models (Harvard, Michigan, Guest and Choice Models) had emerged in the development of Human Resource Management and these models were theorized for supporting two different approaches of HRM which include both hard & soft approaches. Soft approach of managing HR is preferable over hard approach in managing various Generation Y majority companies. Certainly, it will accredit the credibility and reliability in respect to soft HRM. It is found that soft HRM approach is the best practice for managing the Human resources (Léger, 1995).

By identifying the relationships between positive relationships at work and perceptions of organizational support, organizations are better able to reap the strategies that these positive workplace dynamics have to offer. Managers from all level should have the courage to accept the reality of shifting from industrial age to information age and should appreciate the new ways and strategies. All managers need to be answerable for strengthening the retention Strategies. Now development is planned through on the job training, mentoring and coaching. Recruiting as similar as marketing. Earlier used to treat all staffs equally but now differently as per requirements. All level management to shape the workplace, and policies to retain the target groups. It is clearly mentionable that Generation Y employees strongly attracted through extrinsic rewards (Queiri, et al., 2014). As such most of the factors were taken in this study from extrinsic factors which include Leadership, policies and management initiatives, soft HRM and ethical climate.

After comprehensive reviews it is very much clear that retention strategies related to employee retention are very much important and it will not be viable to go for specific single approach. The available literature clearly stresses to formulate retention friendly integrated strategies for new generational employee retention that has got general tendencies of job hopping. As such our goal is to inculcate the relationship of intrinsic and Extrinsic HRM factors by giving more emphasis towards humanitarian aspects focusing retention friendly integrated approach.

It is suggesting to the future practitioners that they need to consider other predictors and outcomes of Job satisfaction of the employees (Rubel et al., 2017). However, literature reviews indicate that there are gaps in past research works. A gap remains in profiling Generation Y in the non-Western countries. Literature review shows that there are little efforts were given in generational aspects in non-western countries, and very less focus was given on Generation Y. Employees are the asset of an organization and gives lot of fruits effectively to its successful achievements and profit making. The greatest challenges for any organizations are to maintain a balance workforce by ensuring employees retention through better motivations and viable workplace policies which will bring best results considering the cost effectiveness (Lalitha & Singh, 2014).

Soon Generation Y is going to be the main workforce all over the world. This promising generation got different values and demands from the workplaces from their colleagues of other

generation. All over the world, these generational people are alarming to Human resource managers for the dilemma on how to retain this fluctuating job-hopping generation (Queiri & Madbouly, 2014). Baron & Kenny (1986) rightly said that a variable might be considered as either a moderator or a mediator depending adopted theoretical framework. In this conceptual study, author found job satisfaction as a potential mediator between different retention factors and Generation Y employee retention. It is found that numerous factors influence employee retention, such as different HRM factors, workers' motivation, Job satisfaction and characteristics of employees, and so on. In his study, revealed that 87% of employers said improving employee retention strategy is one of the main concerns for any organization. Majumder & Tofael (2012) States that there are a lot of discrepancies in different industries. Most of the staffs are not satisfied with compensation benefits shadowed by motivation and rewards, career, training, management and job design. They recommended for HRM strategies to redesign as retention friendly. Holtom et al. (2008) state that, it is always better to fight against negative phenomenon well in time.

There are certainly more scopes for conducting research studies concerning motivation in the future. From the reviews we see that motivation has a dominating impact on employee performance, so, if we can find out more effective use of motivational tools from these studies, it will certainly help to make our economic sectors more enriched. Do et al., (2018) state that innovation-led strategy and innovation led HR policy are very much essential. For human factors of innovation, we need innovation strategies for achieving successful innovation outcomes in respect to retaining the employees. Besides that, including servant leadership, management initiative, soft HRM, work life balance, ethical climates and integrated retention approach should emphasize the elevation of communication, involvement & leadership style to encourage the commitment and motivation (Storey, 1989; Legge, 1995). It is found that integrated retention friendly HRM strategies are the best approach for managing the Human resources (Legge, 1995). Employee retention strategies refer to the plans and means, and a set of decision-making behaviour put formulated by the organizations to retain the competent workforce. These integrated HRM strategies were inculcated after comprehensive qualitative investigations, and analysis of various literatures on HRM, Job satisfaction and retention of Generation Y. It is very much clear that retention strategies related to employee retention are very much important and there are necessities to formulate retention friendly integrated strategies for this new generational employee retention.

CONCLUSION

Turnover cost count visible, invisible losses and effects negatively on organizational productivities & images. It is found that retention of young employee became a burning problem both in global and national perspective which remains unresolved rather increasing. As per empirical controversy also the issue of Generation Y is not yet found solved rather becoming worsen day by day. Major objectives and conceptual understandings were also derived from theoretical and empirical controversies. This study likely to be useful to corporate proprietors and top management to provide a theoretical understanding related to employee retention. It will ultimately contribute in Generation Y retention to fulfil the present and future vacuums.

In this twenty first century in a single click at internet thousands of importunate jobs appears, so it is not at all feasible to continue practicing hard HRM practices like past. There are intensive necessities to merge with generational advancement in terms of servant leadership, management initiative, soft HRM, work-life balance, ethical climates factors as generation Y

requirements. This comprehensive study will contribute in formulating integrated HRM strategies to retain the Generation Y so that Generation Y remain fully productive for enhancing the effective outcomes.

Researchers also realize some limitations. Survey was carried out only in Bangladesh with open ended questions only. Whereas to enrich literatures cross national survey with both open ended and close ended questions could make the result more generalize. Due to paucity of index literatures in non-western context most of the underlying theories were analysed from western context. In future research non-western theories can be sorted out and analysed through mixed methods with different strategically effects over retention of generation Y against their job-hopping attitudes. There are no alternatives of retention friendly integrated policies & strategies. Active friendly involvement by the Leadership and management should be inculcated along with fulfilment of Generation Y specific requirements like soft HRM, work life balances and ensuring ethical climates. For understanding mediating and moderating effects comprehensive quantitative analysis can be carried out in relation to integrated HRM factors, Job satisfaction and Generation Y retention.

After comprehensive literature reviews and investigation it is conceptualize that no single policy or approach likely to work against the emerging problems of Generation Y turnover or turnover intentions. Integrated retention approach should include all precursors of turn over related to Generation Y employees and job satisfaction. We need to focus on Servant leadership, management initiatives as innovation led policies and strategies, soft HRM, work life balance, ethical climate and other specific demands of Generation Y by future researchers. Literature reviews also reveal that there is significant relationship between Generation Y specific requirements, Job satisfaction and retention of Generation Y employees. This integrated employee retention concepts likely to be helpful for both employee and employer perspectives. Through this study top Leadership and management will understand the identical necessities of their involvement and efforts in retaining the Job-hopping Generation Y employees.

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