



AIF
ASIAN INSTITUTE OF FINANCE

RESEARCH REPORT



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FOREWORD

Gen Y¹ (or 'Millennials') is almost certainly the largest generation living in Asia today. Aged between 18 and 30 years old, Gen Y is heavily profiled in research and consulting studies for its strategic potential to transform the future workplace and workforce. The important future role of Gen Y is especially significant across ASEAN. It is estimated that by 2030 Gen Y will make up over half of the region's total population. As Gen Y is not only entering the workforce but increasingly moving into management positions, the professional success of this cohort is likely to have a significant influence on the future success of their respective economies.

Today the workforce of many organisations comprises heavily of Gen Y. It is increasingly likely that many organisations' long-term business performance will depend on Gen Y's capabilities and skill sets to ensure a competitive advantage. Organisations' current and future talent attraction, development and retention strategies are likely to play a crucial role. In order for this labour segment to be optimally leveraged, organisations need to re-align their organisational culture to fit Gen Y's workplace expectations and different working styles. But how different is Gen Y from preceding generations? Is the assumption that Gen Y is ushering in a 'radical change' in the workplace justified and what are the nuances if any?

The Asian Institute of Finance (AIF) has collaborated with Chiang Mai University to explore some of these assumptions about the attitudes, expectations and motivations of Gen Y in the workplace in Thailand. The survey was conducted with Gen Y and their managers in the financial services industry in Thailand. This report is part of a larger study series conducted by AIF to explore trends and comparisons in relation to Gen Y in the workplace across ASEAN².

What does this mean for Thai organisations and their talent strategies? Do organisations in the financial services industry in Thailand need to embrace a more Gen Y-friendly talent strategy while being aware of the risk of stereotyping these young professionals? This report provides data-driven insights on Gen Y profiling and its implications for furthering the empowerment of the Gen Y workforce in Thailand.

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¹ For the purpose of this study, AIF has defined Gen Y as professionals aged between 18 to 30 years old

² We would like to acknowledge Ashridge Business School, UK, for collaboration in designing the questionnaire used in this survey.

EXECUTIVE SUMMARY

The Asian Institute of Finance (AIF), in collaboration with Chiang Mai University, surveyed Generation Y (Gen Y) in the workplace, focusing on the financial services industry in Thailand. The study is based on a sample of 200 interviews evenly distributed between Gen Y and their multigenerational managers, across the financial services industry, covering banking, insurance and capital markets. The research focuses on understanding young professionals' workplace expectations, attitudes and motivations, with an emphasis on their relationship with their managers. This report also looks at how well managers, who are largely Generation X and Baby Boomers, understand Generation Y who report to them.

Gen Y accounts for a larger share of population in emerging markets than in most countries in the developed world. In 2015 the Gen Y population in Thailand represented the highest percentage of the total population at 28%, compared to 25% Gen X and 23% Baby Boomers. In addition, due to the slow rate of population growth in Thailand, Gen Z are not expected to reach the same population size as Gen Y. Therefore Gen Y is set to be the biggest population group now and for a long while to come³. Sooner or later it will comprise the largest share of any company's workforce in Thailand. Is the growing presence of Gen Y in the labour force in Thailand likely to incur any radical shift in the ways of managing the workplace? Across the region Gen Y's share of the workforce population is even higher, with over half of the total population living in ASEAN expected to be made up of Gen Y in 2030. How does Gen Y's workplace attitudes and expectations in Thailand compare with that of Gen Y in other ASEAN countries? Are there any significant differences in work-related perceptions and expectations that would influence their talent competitiveness in the region?

The findings in this AIF report have indicated several interesting trends in relation to Gen Y's perspectives of the workplace in Thailand. These are outlined below:

1 Gen Y's expectations in the workplace are largely being met

Over one third (38%) of Gen Y professionals surveyed said that the workplace had exceeded their expectations; only about 17% of them were dissatisfied with their workplace and rated it 'below expectations'. Organisations in the financial services industry in Thailand seem to be responding well to some of the top priorities for Gen Y as identified in this report, including personal development and training, allowing space for social life in the workplace and providing a working environment where employees feel valued and respected.

2 Gen Y professionals are engaged and committed to their current organisations

The majority of Gen Y professionals surveyed in the financial services industry in Thailand are engaged and committed to their workplace. About 76% are proud to work for their employer. More than 60% of them are willing to go the extra mile at work. About 69% would recommend their employer as a good organisation to work for and 61% are personally motivated to help their organisation succeed. Perhaps, unusually, they are more likely to spend time doing work tasks at home compared to their managers. Most of the Gen Y

³ Sutapa Amornvivat, Tubkwan Homchampa et al (2014), Capturing Thai Gen Y consumers, SCB, Bangkok, Economic Intelligence Center (EIC)

professionals surveyed are committed to their current organisation in the long term and intend to remain with their employer for a considerable length of time.

3 Gen Y is raising the bar about desirable management styles

The ideal boss, according to Gen Y, is a manager who fulfils the role of a 'coach' or 'mentor' rather than a 'friend'. However, Gen Y also expect to be 'listened to' by their managers as opposed to only being 'motivated' by them. The findings suggest that Gen Y are less likely (55%) than their managers (64%) to feel that their existing relationship with their manager as a coach/mentor is being fulfilled currently. The findings concur with previous studies indicating that Gen Y professionals in Thailand prefer a management style that is 'participative' with more people-oriented managers⁴.

4 Mobility is not a key factor in career development

Job-hopping between organisations is typically associated with Gen Y. Findings in other countries have indicated that Gen Y is likely to change jobs more often than older generations. However, this does not appear to be the case for Gen Y professionals in the financial services industry in Thailand. Close to two thirds (57%) of young finance professionals say they expect to be with their current employer for as long as five years or more. This trend is significantly different to their counterparts in Malaysia, UK, US, Middle East and India where current employment is more likely to be seen as being short-term⁵. Therefore, for Gen Y in Thailand mobility is not perceived as being a factor in career development. This is perhaps due to their workplace expectations largely being met by their current employer.

5 High compensation is not enough to attract and retain Gen Y professionals

Salary is not the main decision making factor for Gen Y professionals in the financial services industry in Thailand although it is the most important factor for their managers. Managers seem aware of this perception gap and that for Gen Y professionals salary may not be one of the top drivers. It is crucial for employers to recognize that while pay and benefits may still be important for Gen Y professionals, support in terms of career progression, flexibility and enabling a social life in the workplace are far more attractive and crucial for retention. These results are in line with previous studies indicating that Gen Y in Thailand place higher value on workplace flexibility and on the social side of the workplace compared to financial rewards.

In summary, Gen Y in Thailand differ in some ways from their peers in the West⁶. Some of the common stereotypes of Gen Ys' workplace expectations, as indicated elsewhere in global research, should not necessarily influence workplace arrangements in Thailand. However, other attitudes and expectations in the workplace are largely in tune with research in other countries, such as Malaysia, India and Middle East⁷.

⁴ Nate-tra Dhevabanchachai, Kaewta Muangasame (2013), The Preferred Work Paradigm for Generation Y in the Hotel Industry: A Case Study of the International Tourism and Hospitality International Programme, Thailand, International Education Studies; Vol. 6, No. 10

⁵ Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

⁶ Sutapa Amornvivat, Tubkwan Homchampa et al (2014), Capturing Thai Gen Y consumers, SCB, Bangkok, Economic Intelligence Center (EIC)

⁷ Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

GEN Y's PRIORITIES IN THE WORKPLACE

Priorities that propelled previous generations up the career ladder are deemed to be less important for Gen Y professionals as their workplace expectations are different.

What matters most?

Gen Y has a considerably different outlook on what they expect from their employment experience than the two preceding generations, namely Gen X and Baby Boomers. The top three priorities in the workplace for Gen Y professionals are social atmosphere, independence at work and doing challenging and interesting work (Figure 1). These young professionals value 'intellectual challenge' and want a career that can further their professional development. Because they have a strong need to self-manage their work, they demand greater independence that allows them to use their strengths rather than being micro-managed. Having a good manager or leader is one of the lower priorities for Gen Y and they also value teamwork less compared to their managers.

Gen Y professionals in Thailand want to be given goals and targets but, at the same time, be left to their own devices to get the job done. The desire for stimulating and challenging work rather than a 'job for life' among these young professionals has implications for the way financial institutions build their talent pipeline. Gen Y professionals surveyed have prioritised challenging and interesting work and this is in line with their global peer group. However, unlike among Gen Y in UK, India and Middle East, where salary is ranked as one of the top three most important factors in the workplace, Gen Y in Thailand rated salary much lower⁸.

In contrast, managers who are largely represented by Gen X and Baby Boomers, see salary, career advancement and personal development as their top three priorities in the workplace. Clearly, what is most important to managers is considered less important to Gen Y as high salary was ranked 12th. Similarly, social atmosphere was scored consistently higher by Gen Y professionals, while managers viewed this as less important (ranked 7th). Unlike Gen Y, managers are less likely to prioritise challenging and interesting work as well as use of ability and knowledge (ranked 10th). They are more likely to prioritise the role of a good manager or leader compared (ranked 5th) to Gen Y who rank it 10th. This is in line with Gen Y professionals' higher expectations of independence at work compared to managers.

Hence, priorities that propelled previous generations up the career ladder are deemed to be less important for Gen Y professionals as their workplace expectations are different. However, there are certain work values where managers and Gen Y are in alignment. Both value career advancement highly, although managers are more likely to associate it with personal development and training compared to Gen Y.

⁸ Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

Figure 1: What Gen Y and its managers are looking for in a working environment



Figure 1: What Gen Y and its managers are looking for in a working environment



High salary is not a decision making factor for Gen Y professionals in Thailand while it is the most important factor for their managers. Although managers are well-aware of the high priority placed by Gen Y on challenging work and career advancement compared to salary, they fail to recognise Gen Y's preference for independence at work.

What do managers think influences Gen Y in the workplace?

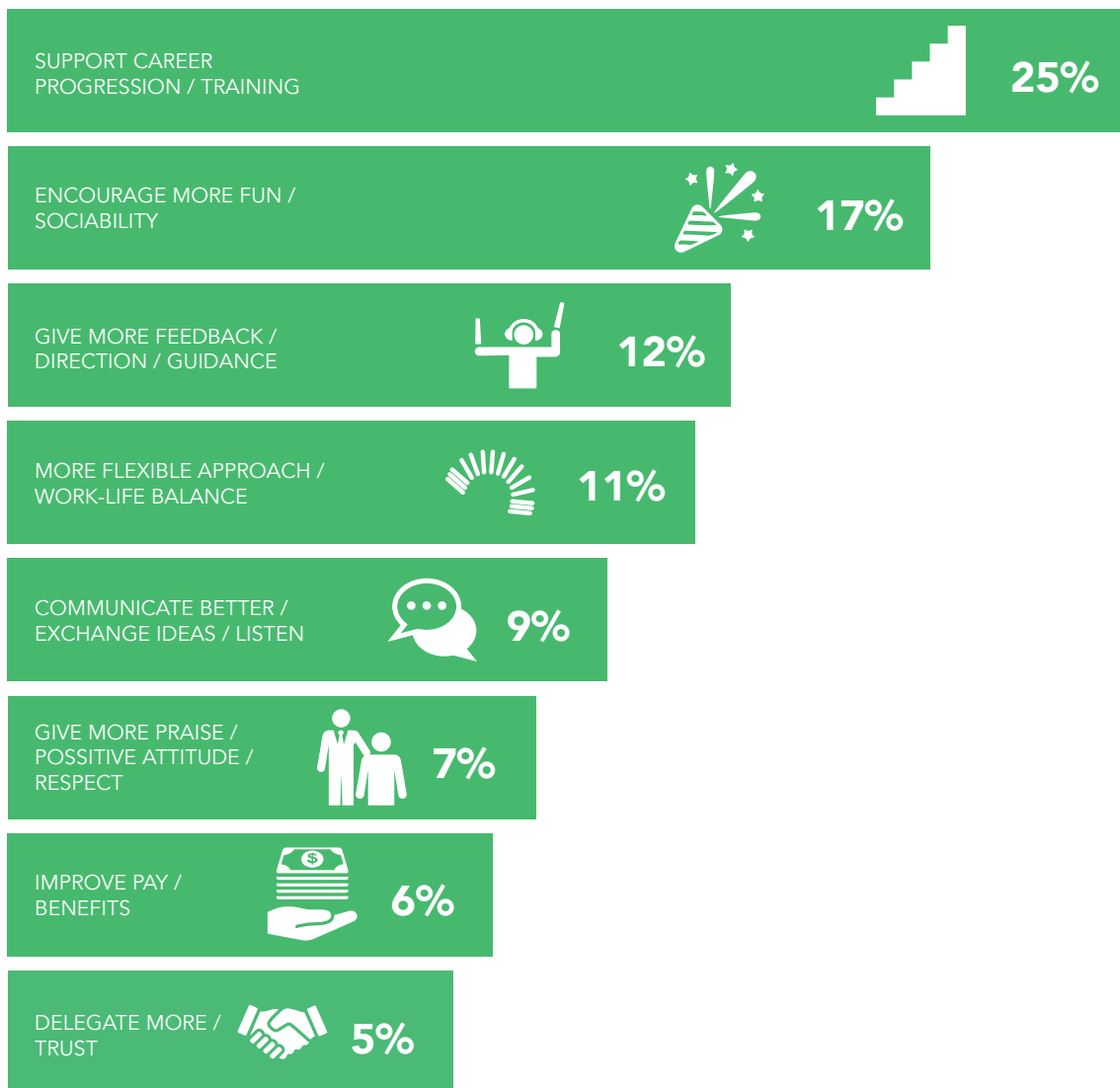
Managers rightfully think that Gen Y place great importance on challenging/interesting work and career advancement. Managers are in sync with Gen Y professionals when they rate a challenging/interesting environment as the second most important requirement for Gen Y in the workplace with career advancement as third. Managers seem to expect these priorities will be fulfilled by providing a working environment that optimises the use of their abilities and knowledge. Managers do acknowledge social atmosphere as a desirable workplace factor for Gen Y employees, although they tend to underemphasise its importance. The most striking difference is managers' lack of awareness of the importance that Gen Y place on independent work.

Towards an ideal workplace

When asked about one thing they would change to improve their working life, Gen Y surveyed in Thailand mostly opted for more support in terms of career progression and training. Work-life balance featured further down the list of priorities particularly compared to encouraging fun and sociability at work. One explanation for the lack of importance placed on work-life balance may be due to the fact that Gen Y professionals have blurred the lines between work and personal life. For them work-life balance is not necessarily about going home on time but about being able to have a life at work.

An ideal workplace for Gen Y is associated more with career progression rather than pay and benefits and more with social life at work rather than the classic expectations of work-life balance, associated with older generation groups.

Figure 2: If I could change one thing to improve my working life



The strong emphasis among Gen Y on career advancement, while working in a flexible environment rich in social life, has important implications for attraction and retention strategies. When asked what they would improve about their working lives, Gen Y professionals in Thailand do not focus on high remuneration and benefits, as would have been expected given global comparisons. Rather they are eager to receive more support and guidance and they seem to value direct and transparent feedback. The findings also suggest that Gen Y places more emphasis on how this feedback is shared rather than on the actual feedback itself. This concurs with previous findings indicating that Gen Y in Thailand prefer a management style where they are listened to and are provided with regular feedback. A friendly work environment focused on the people and creating a harmonious environment, friendships, connectedness and relationships at work, with more support rather than with competitiveness, is important to Gen Y⁹.

⁹ Nate-tra Dhevabanchachai, Kaewta Muangasame (2013), The Preferred Work Paradigm for Generation Y in the Hotel Industry: A Case Study of the International Tourism and Hospitality International Programme, Thailand, International Education Studies; Vol. 6, No. 10

MEETING EXPECTATIONS IN THE WORKPLACE

A considerable number of Gen Y professionals surveyed (38%) said that their workplace had exceeded their expectations and only about 17% were dissatisfied with their workplace.

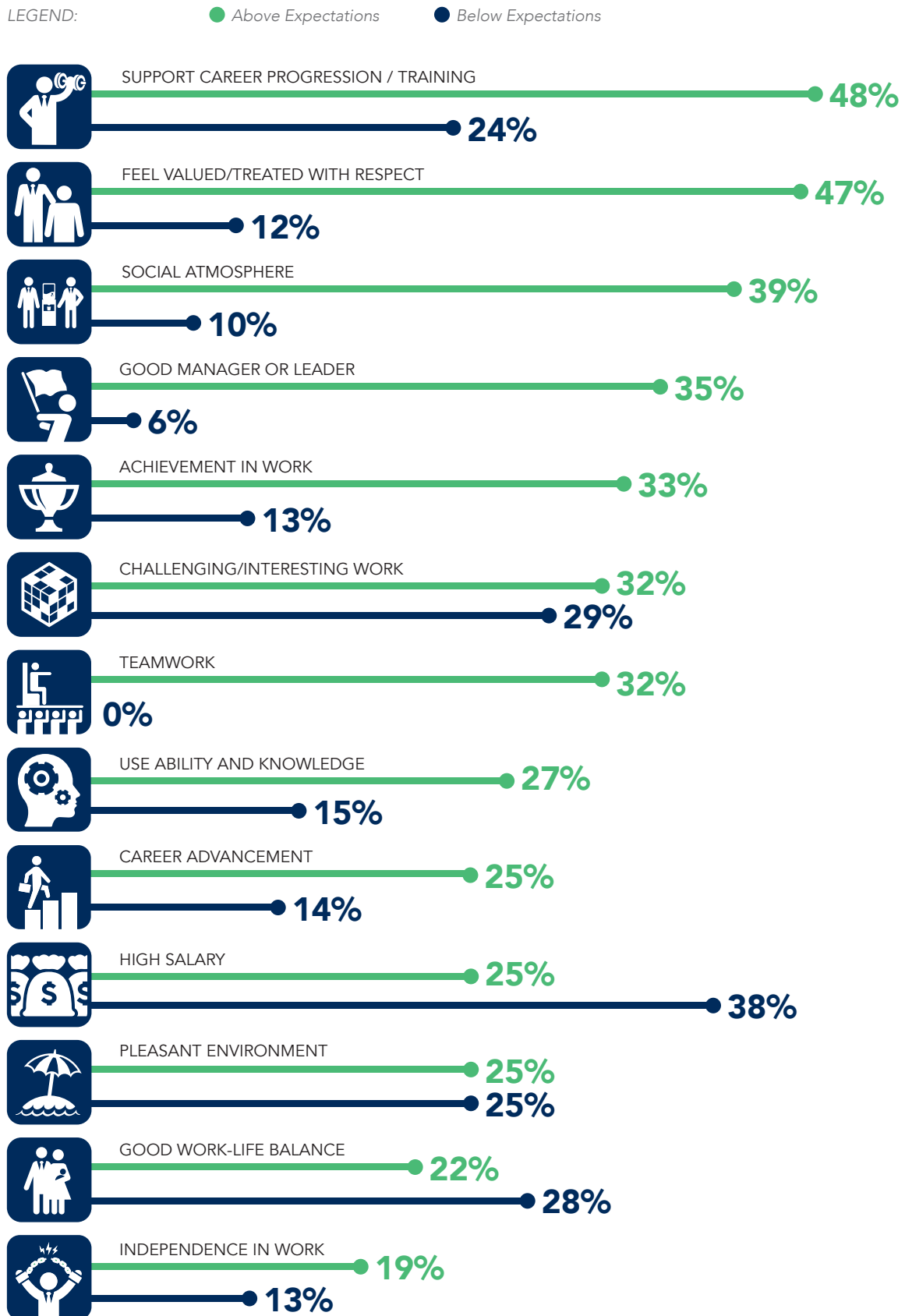
A considerable number of Gen Y professionals surveyed (38%) said that their workplace had lived up to their expectations and only about 17% reported that their workplace was 'below expectations'. Gen Y professionals were satisfied with certain elements of their working lives, particularly with personal development and training with close to half (48%) of Gen Y surveyed reporting 'above expectations' in this regard. The survey findings indicate that in general Gen Y's expectations of the workplace are being met; with personal development and training (48%) and feeling valued and respected (47%) rating highest in terms of exceeding expectations. Social atmosphere (39%) and having a good manager (35%) are also highly rated.

Even though Gen Y's expectations of a good manager or leader are mostly being met, with as many as 35% reporting 'above expectations', independence at work seems to be an area that leaves much to be desired. Only 19% of Gen Y report this as being 'above expectations', while another 28% report it as being 'below expectations'.

Some of the areas identified by these young professionals as falling 'below expectations' are challenging/interesting work (29%), good work-life balance (28%), pleasant environment (25%) and personal development and training (24%). Results for the latter area, however appear to be polarised with as many as 48% of Gen Y surveyed reporting personal development to be 'above expectations'. The responses on salary are also polarised with as many as 38% of Gen Y rating it as 'below expectations', while a quarter (25%) rate it as 'above expectations'. Although many organisations still believe that salary and benefits drive a high performance organisational culture, this survey shows that not all Gen Y are driven by pay and benefits.

Organisations seem to be responding well to some of the needs and expectations of Gen Y, including personal development and training, allowing space for social life in the workplace and providing a working environment where employees feel valued and respected.

Figure 3: Meeting Gen Y expectations in the workplace



WHAT MAKES A GOOD MANAGER

Gen Y and their managers are more or less on the same page when it comes to prioritising support for career progression as one of the top qualities of a good manager. However, Gen Y expect to be 'listened to' by their managers rather than only being 'motivated' by them.

Both Gen Y professionals and managers agree that listening to and motivating employees are among the most important qualities of a manager. However, Gen Y place more emphasis on the ability of a manager to listen to them and they ranked it as being the first requirement of a good manager (Figure 4). On the other hand, managers think that Gen Y want them to motivate them rather than listen to them, and therefore they rate motivation of employees as the most important requirement for a manager. They also wrongly think that this is the top requirement in terms of what Gen Y want. Of course, Gen Y do appreciate the quality of motivation in their managers but they rank it slightly lower, overall 4th in terms of priority. Gen Y and managers agree that support for career progression is one of the most important requirements for a good manager. Support of career progression is highly ranked by Gen Y (2nd) and this is in tune with what managers think Gen Y want (also ranked 2nd).

In terms of the priority list of important qualities for managers set by themselves, supporting the career progression of employees comes only after they have motivated the employees, shown their appreciation for them, listened to them and set clear objectives for them. However, from Gen Y's perspective, they prioritise professional credentials and expertise of the manager above being respected and valued. A manager's professional expertise is rated as the third most important quality of a good manager by Gen Y, while it is rated much lower by managers themselves (10th in rank).

Gen Y professionals and their managers in the financial services industry are not on the same page when it comes to the importance of professional expertise for a good manager. While managers are downplaying professional expertise, Gen Y rank this as one of the top three most important qualities for a good manager.

Figure 4: Important qualities of a manager

	IMPORTANT TO GEN Y	WHAT MANAGERS THINK GEN Y WANT	IMPORTANT TO MANAGERS
1	 <p>LISTENS TO EMPLOYEES</p>	 <p>MOTIVATES EMPLOYEES</p>	 <p>MOTIVATES EMPLOYEES</p>
2	 <p>SUPPORTS CAREER PROGRESSION</p>	 <p>SUPPORTS CAREER PROGRESSION</p>	 <p>RESPECTS VALUES/ EMPLOYEES</p>
3	 <p>HAS PROFESSIONAL EXPERTISE</p>	 <p>LISTENS TO EMPLOYEE</p>	 <p>LISTENS TO EMPLOYEES</p>
4	 <p>MOTIVATES EMPLOYEES</p>	 <p>TRUSTS EMPLOYEES TO GET ON WITH THINGS</p>	 <p>SETS CLEAR OBJECTIVES</p>
5	 <p>RESPECTS/VALUES EMPLOYEES</p>	 <p>CHALLENGES EMPLOYEE</p>	 <p>SUPPORTS CAREER PROGRESSION</p>

Figure 4: Important qualities of a manager

	IMPORTANT TO GEN Y	WHAT MANAGERS THINK GEN Y WANT	IMPORTANT TO MANAGERS
6	 <p>TRUSTS EMPLOYEES TO GET ON WITH THINGS</p>	 <p>RESPECTS/VALUES EMPLOYEES</p>	 <p>TRUSTS EMPLOYEES TO GET ON WITH THINGS</p>
7	 <p>TRUSTWORTHY</p>	 <p>PROVIDES REGULAR FEEDBACK ABOUT PERFORMANCE</p>	 <p>COMMUNICATES WELL</p>
8	 <p>COMMUNICATES WELL</p>	 <p>SETS CLEAR OBJECTIVES</p>	 <p>PROVIDES REGULAR FEEDBACK ABOUT PERFORMANCE</p>
9	 <p>MAKES TIME FOR EMPLOYEES</p>	 <p>HAS PROFESSIONAL EXPERTISE</p>	 <p>TRUSTWORTHY</p>
10	 <p>SETS CLEAR OBJECTIVES</p>	 <p>TRUSTWORTHY</p>	 <p>HAS PROFESSIONAL EXPERTISE</p>

EXISTING VERSUS IDEAL RELATIONSHIPS WITH MANAGERS

Emphasis should be placed on creating a collaborative work environment that promotes individual growth through challenging work, while at the same time encouraging individuals to act as a team member.

When it comes to working relationships there is a common understanding between Gen Y and managers. The ideal boss according to Gen Y is a manager who fulfills the role of a coach or mentor rather than a friend. Managers are also of the same opinion. Some 63% of Gen Y professionals want a boss who is more of a mentor rather than a manager in the traditional sense. Young professionals in UK, Middle East, India and Malaysia cite similar views¹⁰. As a generation that is used to having hands-on guidance from their parents and teachers, they see a leader as someone they can learn from and who can help them succeed. This implies that coaching and mentoring are important competencies for managers to demonstrate.

Although Gen Y and managers are of the same opinion of what the ideal working relationship should be, the reality is slightly behind these ideal expectations. While as many as 64% of managers think that coaching and mentoring support is currently being provided, only 55% of Gen Y think so (Figure 6). Therefore managers are more likely to think that the ideal mentoring relationship is already being provided, than Gen Y who wish for this but do not feel like it is necessarily reflected in their current relationship.

Mentorship is an area that organisations need to pay close attention to in order to bridge the generational gap. Organisations should build a coaching culture that creates an engaged workforce and drives business performance. Emphasis should be placed on creating a collaborative work environment that promotes individual growth and at the same time encourages individuals to act as a team member.

Only 19% of young professionals said they wanted their managers to be like a friend (Figure 5), and a similar number of managers (21%) believe the same (Figure 6).

Almost two thirds (63%) of Gen Y professionals want a boss who is more of a mentor rather than a manager in the traditional sense. Managers hold similar views.

¹⁰ Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

Figure 5: Ideal relationship with manager

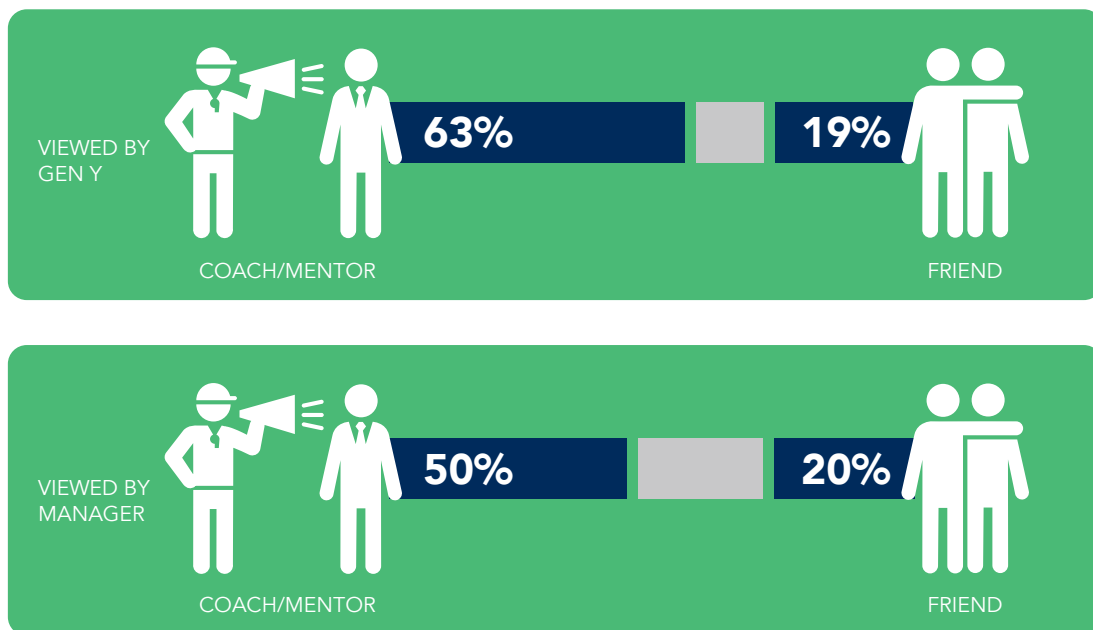
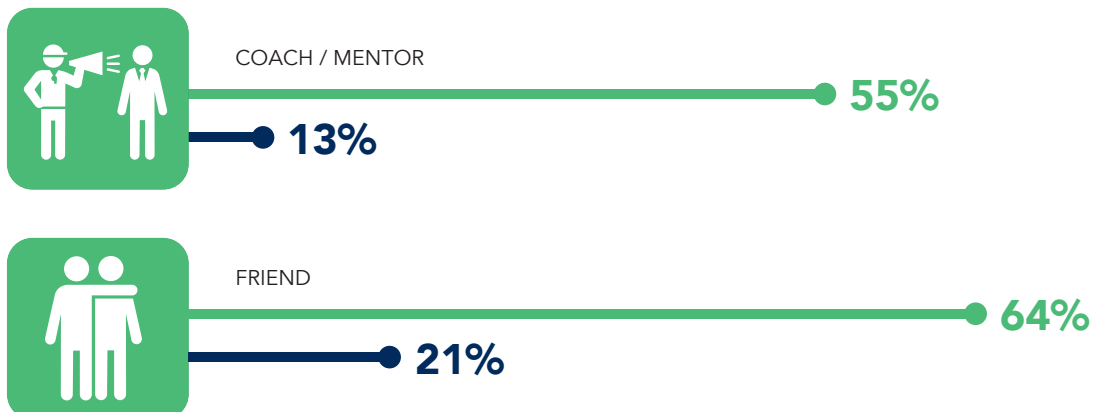


Figure 6: Existing relationship between Gen Y and their managers

LEGEND:

● Gen Y ● Manager



Managers are more likely to think that the ideal mentoring relationship is already being provided, while less Gen Y feel this is the case.

MOBILITY IS NOT A CAREER FACTOR FOR GEN Y IN THAILAND

Gen Y professionals in the financial services industry in Thailand are significantly engaged at their workplace with about 60% of them willing to go the extra mile at work.

The research found evidence of a good level of engagement at work amongst young finance professionals. About 60% said they are willing to go the extra mile at work, 76% are proud to work for their employer, 69% would recommend their employer as a good place to work and 61% are personally motivated to help their organisation succeed (Figure 7).

Although job-hopping has been described as a characteristic behavior of Gen Y, it does not seem to be the case for Gen Y finance professionals in Thailand. 57% of young finance professionals say they expect to be with their current employer for more than 5 years. Almost another quarter (24%) plan to stick around with their current employer for at least another 5 years. This indicates a high rate of loyalty among Gen Y professionals in Thailand, unlike the trends in some other countries in Asia, Europe or North America¹¹.

Figure 7: Are Gen Y professionals engaged at work?

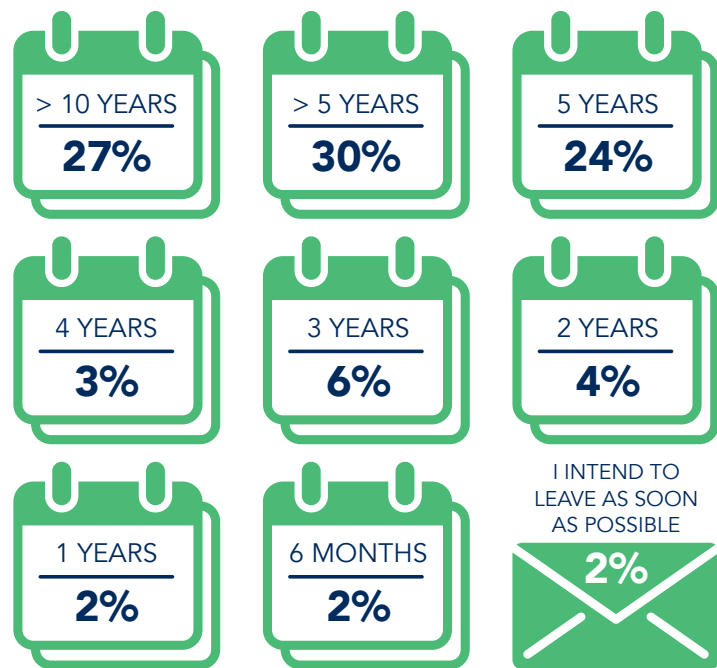


¹¹ Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

Although, job-hopping has been described as a characteristic behaviour of Gen Y, it does not seem to be the case for Gen Y professionals in Thailand. For Gen Y in Thailand mobility is not seen as being key to effective career development.

Figure 8: Career intentions of Gen Y

I INTEND TO WORK FOR MY CURENT ORGANISATOIN FOR...



This result indicates that Gen Y professionals in Thailand are comfortable with nurturing a long-term relationship with their current employers as long as the job fulfills their needs in terms of career progression and professional development, provides a challenging environment and acknowledges the need for a social life at work. The findings provide several plausible insights as to why mobility is not seen as key to career development for Gen Y in Thailand. Firstly, current retention strategies may be construed as being effective, which may imply that organisations are moving in the right direction in terms of talent management strategies. For this generation that seeks ‘intellectual challenges’ and constant career progression, these goals are not necessarily associated with mobility. However, results suggest that when the above-mentioned needs are not met, moving company is likely to be taken as a last resort.

Gen Y professionals in the financial services industry in Thailand are loyal and committed to their current organisation and intend to build up a long term tenure with the organisation.

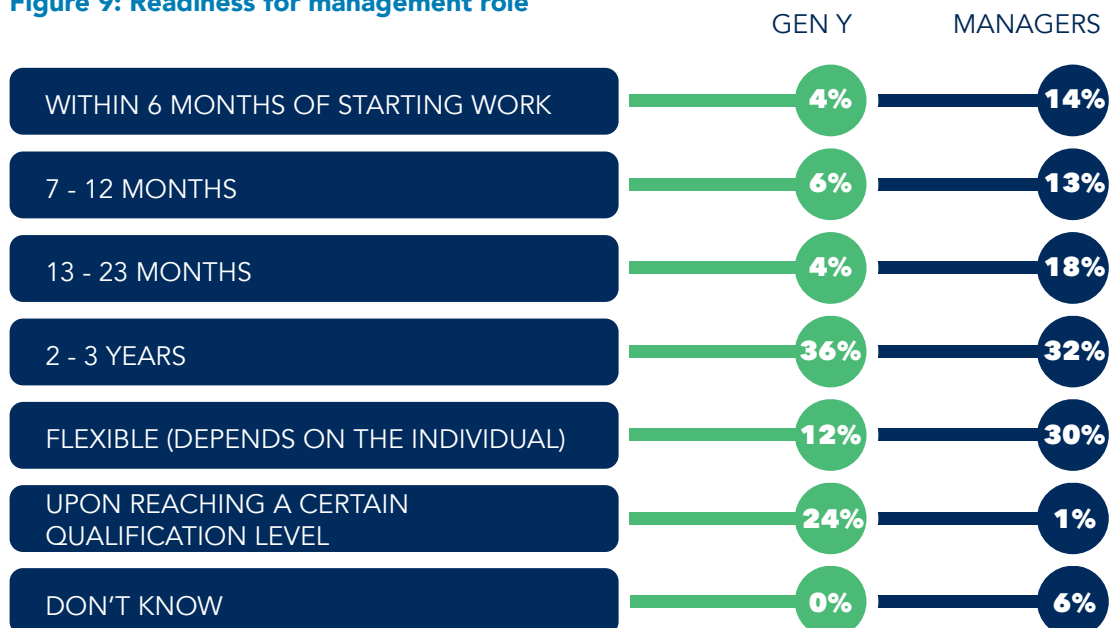
MODERATE AMBITIONS FOR CAREER PROGRESSION

Are Gen Y professionals in Thailand overconfident in terms of career progression?

Research generally indicates Gen Y professionals as being highly confident, ambitious and motivated individuals (Figure 11). However the common stereotype that Gen Y are overambitious in terms of career progression is not substantiated by the findings of this study with Gen Y professionals in Thailand. Only 4% of Gen Y professionals interviewed believe that they are ready for a management role within 6 months of starting work and only 6% said they are ready within 6 to 12 months of starting work. On the contrary, almost a quarter (24%) of Gen Y in Thailand stated that their readiness for a managerial role would be dependent upon achieving a certain qualification level. Over one-third (36%) are generally in agreement with their managers in expecting to be ready for a management role after 2-3 years of work experience.

Managers have a different view of Gen Y's readiness for management roles. In fact, more managers than Gen Y professionals are likely to believe that members of Gen Y are ready for a managerial role within 12 months or less of employment. About a third (30%) of managers are of the opinion that promotion is dependent on an individual and not tied to a particular timeframe. As has been shown in earlier findings, career progression is a major priority for Gen Y professionals in Thailand as well as a major driver of employee engagement. It is important

Figure 9: Readiness for management role



Gen Y professionals in the financial services industry in Thailand are moderately ambitious in terms of their career progression timeline. Not many expect promotion into a managerial role prior to gaining 2 to 3 years of working experience.

for managers to show that they care about Gen Y's career development by placing importance on the use of their skills and knowledge and by allowing them the independence they want. Therefore, these results show no major discrepancy between Gen Y and their managers in regards of the timeline of their career progression, unlike what was found in some other countries. For instance, in Malaysia, UK and India a substantial majority of Gen Y aspires for a managerial position within 6 months to 2 years of starting work¹². Therefore, in Thailand the requirement of managers to support the career progression of Gen Y professionals should arguably be more easily fulfilled.

However, more than a quarter of Gen Y (28%) have unrealistic expectations in terms of career advancement compared to their managers, perhaps due to a false sense of entitlement and an overinflated sense of their skills and abilities. However, this trend is significantly less pronounced compared to young professionals in Malaysia, UK and India surveyed in similar research.

Given that personal development and career advancement are top priorities for Gen Y in Thailand, it is important for managers to show that they care about Gen Y's development by emphasising their responsibility to help these young professionals grow and succeed. This requires managers to be very explicit in communicating to Gen Y professionals what is required of them to succeed in their career without dampening their enthusiasm with too high expectations. Perhaps 'fast track' programmes could be made available for Gen Y professionals who expect more rapid career progression. Such accelerated progression programmes could enable these young high flyers to fast-track their career through a competency and merit-based system of performance management.

While 32% of Gen Y believe they are ready for a management role within 2 to 3 years of starting work, another quarter (24%) think that managerial promotion should be conditional upon reaching a certain qualification level. Only 14% of young professionals reported that they are dissatisfied with their career advancement in their current organisation.

¹² Raymond Madden, Wan Nursofiza Wan Azmi (2014), Gen Y in the Workplace, an International Comparison, Kuala Lumpur, Asian Institute of Finance

A TAKE ON WORK-LIFE BALANCE

Gen Y professionals tend not to take work home and, even if they do so, it is less frequent compared to their managers.

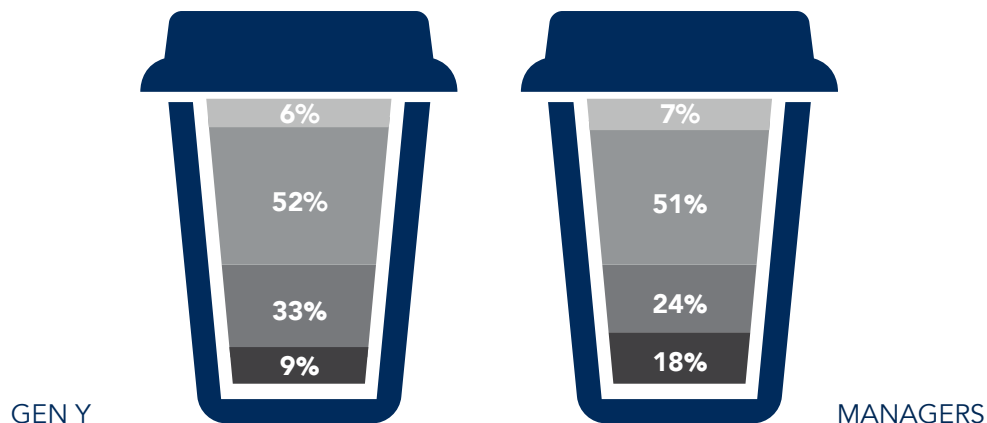
Gen Y is as committed to work as its managers

Gen Y professionals in the financial services industry in Thailand seem to have as much work-life balance as their managers. Half of these young professionals felt they are able to maintain a healthy balance between work and their personal lives. The findings were similar with their managers. Managers are slightly more likely to bring work home. Gen Y may appear to be taking work home slightly less frequently. However, on average they spend more time (71%) on work-related activities when not at work compared to their managers (66%). Almost half of Gen Y (48%) report spending 70% of their total time at work, compared to only one third of managers (32%). Almost a quarter of Gen Y (23%) spend, on average, 80% of their time at work compared to 11% of managers.

This suggests that Gen Y professionals in the financial services industry are highly engaged at work and they are generally happy. Perhaps this is partly a result of the blurring of the lines between work and personal life, as well as easy access via technology to work-related tasks during non-office hours. Data indicates that managers are less likely to spend time on personal tasks while at work. About 21% of them report 'never' spending time on personal tasks at work compared to 9% of Gen Ys. More than one-quarter of Gen Y (27%) report 'often' spending time on personal tasks while at work compared to managers (12%).

Figure 10: Time spent being switched on to work when not at work

LEGEND: ● Never ● Sometimes ● Often ● Usually/Always



PERCEIVED MISSING SKILLS

Experience is viewed as one of the top missing skills by both Gen Y professionals and their managers. However, while managers are concerned about Gen Y's fit with the organisational culture, Gen Y do not seem to view this as an issue. Gen Y in Thailand is actually most concerned with its perceived lack of proficiency in foreign languages.

Gen Y professionals and their managers recognise that a relative weakness for any young executive is their lack of work experience. Both selected this as one of the top 'missing skills' – 30% of Gen Y and 49% of managers. Similar findings were reported in the UK, Malaysia, Middle East and India.

Gen Y in Thailand think that they are lacking foreign language proficiency (ranked 1st) but managers differ in their views as they rated lack of foreign language proficiency as 6th. Managers are more concerned about lack of technical and professional knowledge (rated 2nd); lack of fit with the values and culture of the organisation (rated 3rd) and lack of interpersonal skills (rated 4th) and management skills (rated 5th). Gen Y agree with managers in regards to lack of management skills and technical skills. However, they do not see any issues with their fit with the organisational culture or values. The latter was the lowest ranking in terms of missing skills. Managers also think that Gen Y do not lack enthusiasm and have the potential to improve and grow, which is very important for mentoring. Gen Y professionals in Thailand are less concerned about their lack of 'technical and professional knowledge' compared to their counterparts in UK, India and Middle East.

Interestingly, managers think that the biggest challenges in managing Gen Y are managing their expectations (26%) and understating their work ethic. Managing the differences between age groups (16%) is perceived as another challenge for managers in Thailand. Other challenges include communicating to Gen Y (15%), developing their skills (12%) and motivating them (10%). Attracting and retaining young employees is not one of the top challenges. In contrast, the biggest challenge cited by managers in India is attracting and retaining young people. In the Middle East it is motivating young people, while managers in the UK rate 'managing expectations of new executives' as by far the biggest challenge.

Figure 11: Top ten missing skills in young executives as viewed by Gen Y and their managers

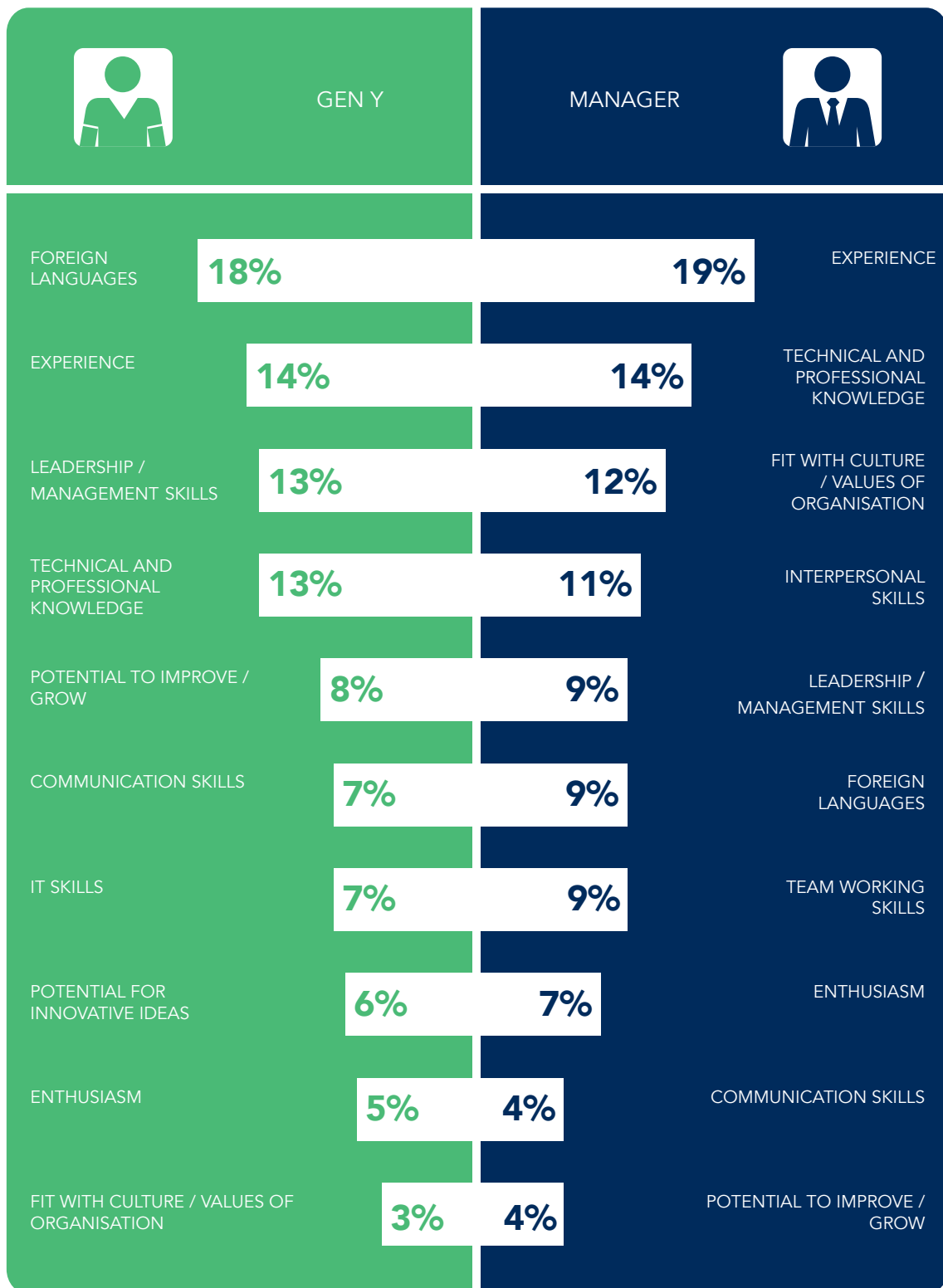
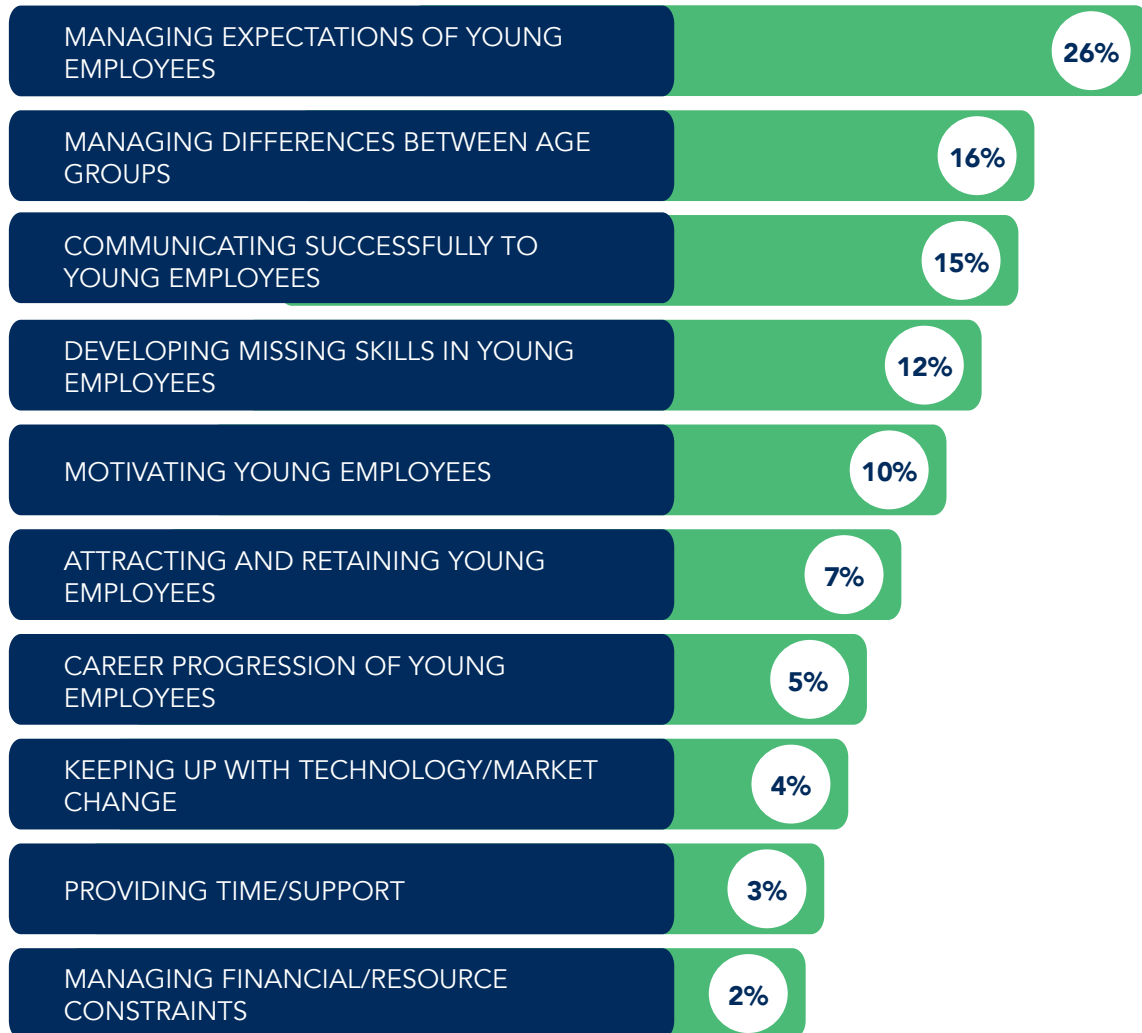


Figure 12: Biggest challenges in managing Gen Y



Managers do not find difficulty in engaging with their younger co-workers and adapting their approach to make the most of Gen Y’s strengths. Managers are of the strong opinion that Gen Y are enthusiastic and have the potential to improve and grow.

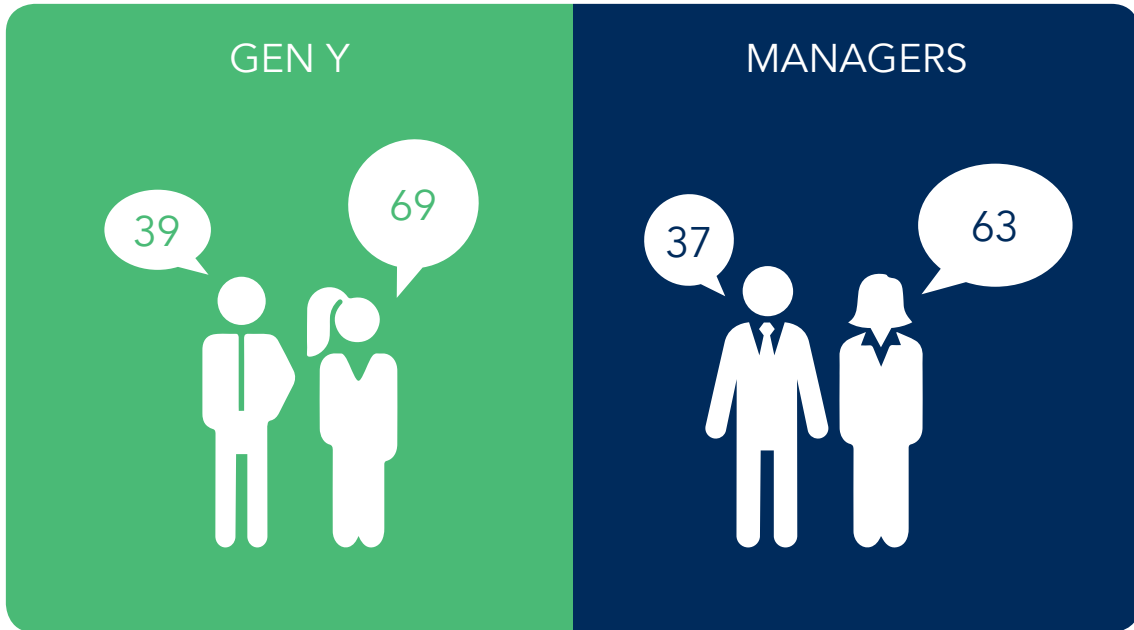
CONCLUSION

While the research indicates that Gen Y professionals in the financial services industry in Thailand are engaged with their workplace and loyal to their organisation, findings also suggest that their top priority is professional development. Consistent with our findings in other countries, Gen Y professionals prefer to be coached and not managed in the traditional way. Their expectations of the workplace are being met and this suggests that their current managers are managing them in a way that meets broadly with their expectations. The managers and Gen Y in Thailand are in agreement with regards to the attributes and qualities of a good manager. These young professionals are seeking a mentor who will not only motivate and inspire them but also listen to them attentively.

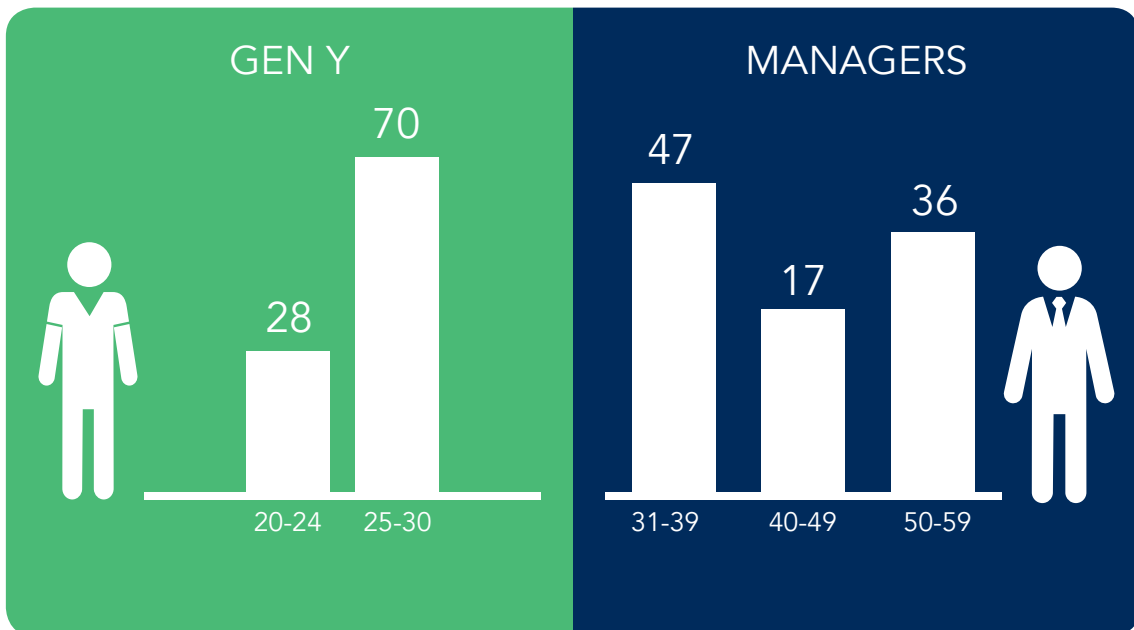
Organisations need to engage, enrich and empower this generation at work, and provide them with a clear career progression plan where they can expect to grow professionally. However, engaging with them cannot be achieved by merely offering a checklist of programmes, but rather through creating a challenging and interesting work environment that allows for independence at work and by allowing ample space for social life at work as well. As with other countries, Gen Y in Thailand likes the social side of work. While Gen Y professionals value independence at work, they also are eager to receive greater support and guidance from their managers. In particular, they seem to value direct and transparent feedback.

Mobility is not a career factor among Gen Y professionals in the financial services industry in Thailand. The level of loyalty and commitment to organisations seems particularly good compared to other countries. Their ambitions for career progression are not unrealistic and are generally aligned with their managers' expectations. Managers do not seem to find difficulty in engaging with their younger co-workers and to adapt their approach to make the most of Gen Y's strengths. Managers are of the strong opinion that Gen Y professionals do not lack enthusiasm and have the potential to improve and grow. Organisations need to recognise Gen Y's priorities at work, while at the same time, setting realistic expectations in terms of career paths and advancement opportunities.

PROFILE OF RESPONDENTS



NUMBER OF RESPONDENTS BY GENDER



NUMBER OF RESPONDENTS BY AGE GROUP

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