

Employee Multi-Generational Diversity and Retention in Selected Trading Companies in the City Of Biñan Laguna

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ABSTRACT: The contemporary workplace is characterized by significant generational diversity, presenting both challenges and opportunities for organizations striving to enhance employee retention. This research investigates the influence of multi-generational diversity on employee retention, focusing specifically on Generation Y (Millennials) and Generation Z within trading companies located in the City of Biñan, Laguna. The study is grounded in theoretical frameworks such as Generational Cohort Theory, Behavioral Management Theory, and the MARS model, which collectively provide a comprehensive understanding of how generational differences affect workplace dynamics and retention rates. Data from the Philippine Statistics Authority (PSA) highlights the growing presence of Gen Y and Z in the workforce, underscoring the necessity for tailored retention strategies. The study employs a quantitative approach utilizing primarily a descriptive-correlational design, surveying employees from selected trading companies in Binan Laguna to assess their perceptions on multi-generational diversity and level of retention. The study examines key generational differences such as communication, general personality, work styles, and values, and how these factors contribute to employee retention, in terms of compensation and benefits, recognition and rewards, career advancement, and flexible work. The study findings show that the assessments of Gen Y and Z employees were the same on the status of multi-generational diversity in terms of communication, general personality, work style, and values. Likewise, the assessments of Gen Y and Z employees were the same on the retention level regarding compensation and benefits, recognition and rewards, career and advancement, and flexible work arrangements. The general findings reveal no significant relationship between multi-generational diversity and the level of retention among Gen Y and Z employees in selected trading companies in Biñan Laguna. Nevertheless, examining the variables, this research implies a strong correlation exists between Gen Y and Z employees' values and level of retention concerning compensation & benefits and recognition & rewards. Therefore, the results suggest that establishing a targeted HR strategy can enhance employee engagement and reduce turnover, thereby improving organizational performance. By fostering an inclusive and adaptive organizational culture, companies can enhance employee satisfaction, lower turnover rates, and achieve sustained competitive advantage. This research contributes to the literature on workforce diversity and provides practical insights for HR professionals to develop effective retention programs for Gen Y and Z employees.

KEYWORDS: multi-generational diversity, employee retention, communication, values, compensation and benefits, recognition and rewards

I. INTRODUCTION

Organizations face an unprecedented challenge in today's rapidly changing workforce - managing multi-generational employees. Globalization and social mobility have opened the doors of many companies to hire individuals from various countries with different values, cultures, religions, behaviors, interests, and preferences. This is probably the reason why the concepts of diversity, equity, and inclusion have become a trend. These three concepts are frequently grouped because they are interconnected. When it comes to the workplace, organizations nowadays deal with a very dynamic and diversified workforce. The modern workforce comprises a diverse mix of generations, each with its values, expectations, and attitudes toward work. One of the aspects that the management team sometimes overlooks concerning a diversified workforce is the presence of generational differences associated with age diversity. Engaging with varied types of personnel is difficult for management, but it provides an opportunity to reinvent processes and programs that will address one of the challenges encountered by the management – increasing employee retention. A high attrition rate could be a manifestation of a poor management program. However, we cannot discount the fact that internal factors emanating from individuals, including generational diversity, contribute to this issue. Workplace diversity refers to the variety of differences between people in an organization that encompasses race, gender, ethnic group, age, etc. (Patrick, 2012). Workforce diversity affects how groups interact and perform, making management critical for individuals and organizations. According to the Pew Research Center, the workforce consists of five

generations, namely: The Silent Generation, who were born before 1945; the Baby Boomers, born between 1946 and 1964; Generation X, born between 1965 and 1980; Gen Y or Millennials, people born between 1981 to 1996, and Generation Z, who are born after 1997. Every generation brings its own set of skills and knowledge to the organization. Even if younger employees have a deeper grasp of technology, older employees may have superior interpersonal skills. Combining these characteristics can benefit the organization as a whole (Sharma, 2022). However, it may also create adverse consequences, such as less social collaboration, poor communication, and the like. Multigenerational teams outperform traditional teams and provide a more robust talent stream. Workplace generational differences can manifest in how people think, react, and act. This aspect is a very fertile ground to explore and understand to be handled properly. Employees of different generations may respond uniquely to the same stimuli. Miles (2022) explains that Gen Y or Millennials and Gen Z are defined as the next generation of leaders in the workforce. As a result, management must identify and comprehend the distinctions and similarities between these two critical generations for employee engagement programs to be effective. Gen Y does not change jobs more frequently than older people. Contrary to Gen Y, Gen Z is repeatedly switching jobs, which appears to be increasingly common. According to data from the Employee Benefit Research Institute, they spent a year or less at their jobs. Millennials regularly change employment because they believe they are underpaid; they want their work to provide them with the maximum potential return on investment. Job-hopping is also common among Generation Zers, who are interested in various professions, careers, and industries. As human capital is regarded to be the most valuable asset in any organization, hiring and staffing costs significantly affect the company's bottom line. While job hopping is prevalent amongst Gen Y and Z employees, it is ideal for business organizations to think outside the box and move one step ahead on how they should deal with these two significant generations of employees to ensure a high retention rate. Looking at the Philippine setting, the latest data from the Philippine Statistics Authority (PSA) show that 27.5% of employed persons are Gen Y, the country's largest working group. Meanwhile, Gen Z employees presently account for 14.7% of the workforce, with that figure predicted to rise to 35% by 2025, while millennials account for one-third of the country's population in terms of what attracts people to jobs. While

Millennials currently dominate the workforce, Generation Z will eventually outnumber them. The trading industry is continuously growing, not only in the global arena but also in the Philippines. Trading companies are specialized and engaged in international import and export services, buying and selling, and they act as intermediaries between manufacturers and buyers. Thus, they serve an important function in linking producers and sellers while also bridging the gap between manufacturers and consumers in the worldwide market. Companies in this industry are experts in market research and the whole supply chain process, including logistics, sales, and distribution. Such companies must recognize the differences among their employees, particularly in age group differences, to build plans and programs that will benefit all employees. This age of diversity has created new challenges and opportunities for organizations to maintain and promote employee retention across generations. The researcher conducted this study in selected trading companies in Laguna Technopark Association Inc. (LTAI) and Laguna International Industrial Park (LIIP) in Biñan Laguna. These are two world-class and premiere industrial parks in Biñan that house some of the world's leading manufacturing investors and other locators that are into logistics, manufacturing, automobiles, electronics, and trading. This study sought to determine how the multi-generational diversity among Gen Y and Z employees affects employee retention, particularly in trading companies. As organizations strive to maintain a competitive edge, understanding how different generations are motivated, engaged, and retained is crucial. This study's respondents were Gen Y and Z employees, who are viewed as the country's future labor force. The study's primary findings were used to develop a strategic plan that will assist management, particularly Human Resources Management, in increasing retention among employees from the Y and Z generations.

Conceptual Framework : This study is anchored to existing theories that are relevant in establishing research directions to develop new insights. The researcher identifies several theories that support this research paper by describing how the key concepts and ideas are associated with one another. Multi-generational diversity is linked to theories such as generational cohort theory, behavioral management theory, and the MARS model. The Generational Cohort Theory, according to Karl Mannheim (1923), suggests that individuals from the same generation share common experiences, values, and attitudes due to the historical and social events that occurred during their formative years. According to this theory, important historical events and social changes in society influence individuals' values, attitudes, beliefs, and inclinations. These events could include horrific incidents such as wars and significant shifts in resource distribution. Events that occur during an individual's formative years, rather than later years, are highly significant. As a result, people born in the same period and hence belonging to the same cohort will often have similar preferences and cognitive processes. The main alternative

To generational cohort theory is the assumption that values, attitudes, and beliefs are primarily a function of age and maturity rather than generation. Generational cohort theory emphasizes that changes across generations are primarily a function of social events rather than biological ones. Generational cohort theory can help explain differences in work values and expectations across generations, impacting employee retention. Dealing with employees from multiple generations requires a deeper understanding of individual differences. Understanding the uniqueness of every individual has something to do with human relations. This is where the Behavioral Management Theory enters the picture. Since it tackles the human dimension of labor, this concept is commonly referred to as the human relations movement. Behavioral theorists felt that a greater understanding of workplace human behavior, such as motivation, conflict, expectations, and group dynamics, increased productivity. Employees were considered as humans, resources, and assets to be developed and worked with rather than as machines, as in the past (<https://www.cliffsnotes.com/study-guides/principles-of-management>). Finally, the MARS model. This model of individual behavior seeks to describe individual behavior as a result of the interaction of internal and external causes or effects. Individual Motivation, Abilities, Role Perception, and Situational Factors (MARS) is an acronym for the name (Manoj, 2023). If any of the four elements are present, it would significantly affect the individual's voluntary behavior and performance.

Conversely, if any one of them is low in a given situation, the employee would perform the task poorly. When it comes to retention at the workplace, employees are motivated by elements that satisfy their needs, wants, beliefs, values, perceptions, and personalities. These motivating factors influence their behavior. Employee motivation helps the company achieve its goals and objectives while assisting workers to accomplish their career goals. The researcher believes that employee retention is grounded in the Social Exchange Theory (SET), Equity Theory, and Maslow's Theory. Social Exchange Theory is a sociological and psychological concept that explores the relationships between individuals and the social structures within which they operate. The concept of SET is based on the idea that social behavior results from an exchange process. According to this theory, people weigh their social relationships' potential benefits and risks. When the risks outweigh the rewards, they terminate or abandon the relationship (Cherry, 2023). In the context of the workplace, Social Exchange Theory can have a significant impact on employee retention. This theory suggests that individuals engage in relationships and interactions based on reciprocity. Employees are likely to stay with an organization when they perceive that it reciprocates their efforts and contributions. When employees feel that their hard work, dedication, and performance are acknowledged and rewarded, they are more likely to stay with the organization. In addition, this theory describes that a partnership is developed through the connection of a cost-benefit analysis (Hurtienne, 2022). In employment, costs may include stress, workload, and job demands, while benefits may include salary, job satisfaction, and career advancement opportunities. Employees who perceive that the benefits of staying in their current jobs outweigh the costs are more likely to remain with the organization. The quality of the social exchange between employees and their organization plays a crucial role in employee retention.

Equity theory, developed by Stacy Adams, is a psychological concept that focuses on the idea that individuals strive for fairness and equity in their relationships and interactions. Equity theory is central to understanding how employees' motivation in the workplace is influenced by their perception of fairness (Kurt, 2023). This theory explains that employees want a fair relationship between input and output. It means that employees want the benefits (rewards) they receive from work to seem fair with the inputs (contributions) that they provide. In the workplace context, equity theory suggests that employees compare their input (such as effort, skills, time, commitment, enthusiasm, and experience) and output (such as salary, benefits, promotion, recognition, and flexible work arrangement) with their colleagues. If employees perceive an inequity, it can affect their motivation, job satisfaction, and, ultimately, their decision to stay with or leave the organization. If individuals feel they are not being treated fairly, they may be more inclined to seek another job. High levels of perceived inequity may contribute to increased turnover rates as dissatisfied employees actively seek better opportunities.

Another well-known theory of motivation is Maslow's theory. Abraham Maslow's hierarchy of needs is a psychological motivational theory consisting of a five-tier human needs model. His concept was that people are motivated to achieve specific needs and when the individual has already fulfilled those needs, he now tries to pursue others. This is popularly known by many as "The Hierarchy of Needs Pyramid". The hierarchy has five levels: physiological, safety, love/belonging, esteem, and self-actualization. Lower-level basic requirements such as food, water, and safety must be provided before higher-level needs may be supplied. According to this notion, human wants were placed in a hierarchy, with physiological (survival) needs at the bottom and more creative and intellectually oriented 'self-actualization' demands at the top. The higher up the hierarchy, the more difficult it is to satisfy the needs associated with that stage because of the interpersonal and environmental

Barriers that inevitably frustrate us. Higher needs become increasingly psychological and long-term rather than physiological and short-term, as in the lower survival-related needs (McLeod, 2023). Since Maslow's hierarchy of needs suggests that every individual has a hierarchy of needs, with physiological and safety needs at the base and self-actualization at the top, different generations may prioritize these needs differently, impacting their satisfaction and retention at work.

Research Paradigm/Operational Framework : The researcher adopted the IV – DV or Independent Variable and Dependent Variable research model. This model is deemed to be the most appropriate when describing the relationship between "causal" and "effect" variables. An independent variable is one that the researcher controls or modifies to investigate its effects. It is referred to be "independent" because it is unaffected by any other factors in the study. A dependent variable changes as a result of the manipulation of the independent variable. It's the outcome that the researcher is after and "depends" on the independent variable. (Bhandari, 2023).

Figure 1 represents the operational framework of this study. The left box shows the independent variables Differences in Gen Y and Z regarding their Communication, General Personality, Work Style, and Values. The right box represents Employee Retention as the dependent variable. This framework provided insights on the role of multi-generational diversity in employee retention among Gen Y and Z, utilizing a blend of theory and empirical research to offer valuable insights for organizations to craft strategies and programs that will be beneficial to the employees and company.

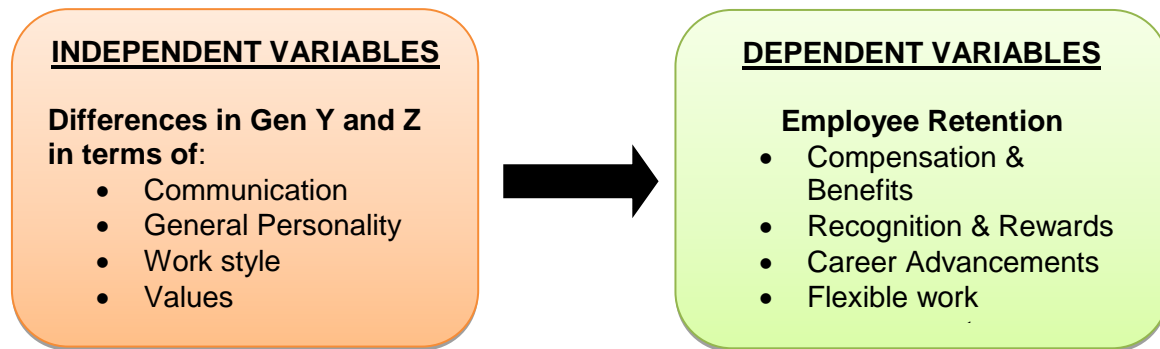


Figure 1: Operational Framework of the Study

Research Questions : This study aimed to investigate the effect of employee multi-generational diversity and level of retention in selected companies in the City of Biñan Laguna, which tried to answer the following research questions:

1. What is the status of multi-generational diversity among Gen Y and Z employees of selected companies in the City of Biñan in terms of:
 - ✓ Communication;
 - ✓ General Personality;
 - ✓ Workstyle; and,
 - ✓ Values
2. What is the status of retention among employees belonging to Gen Y and Gen Z in terms of:
 - ✓ Compensation and benefits;
 - ✓ Recognition and rewards;
 - ✓ Career advancement; and
 - ✓ Flexible work arrangements
3. Is there a significant difference in the assessments of respondents on the multi-generational diversity among employees of selected trading companies in the City of Biñan?
4. Is there a significant difference in the assessment of the respondents on the level of retention among employees of selected companies in the City of Biñan?

5. Is there a significant relationship between the status of multi-generational diversity and the level of retention among employees of selected companies in the City of Biñan?
6. Based on the findings, what Human Resources plans or strategies may be enhanced or introduced?

Hypothesis

H01. There is no significant difference in the assessments of respondents on the multi-generational diversity among employees of selected trading companies in the City of Biñan.

H02. There is no significant difference in the assessment of the respondents on the level of retention among employees of selected trading companies in the City of Biñan.

H03. There is no significant relationship between the status of multi-generational diversity and the level of retention among employees of selected trading companies in the City of Biñan.

Scope and Limitations : This study focused on how multi-generational diversity affects employee retention. When it comes to the respondents, the study primarily covered the employees who belong to Generation Y and Z only, regardless of their functions, departments, years of service, and job classification (whether they are probationary or regular) in their organizations. However, the researcher selected employees whose positions are from rank and file to management level only. Gen Y individuals are born from 1981 to 1996 or whose ages range from 28 to 43 years old, whilst Gen Z employees were born between 1997 and 2012 or whose ages range from 12 to 27 years old. This generation is seen as the labor market's future workforce. Given those considerations, the researcher excluded employees from other generations – traditionalists, boomers, and Gen X. For the locale, the study is conducted in specific trading companies in the City of Biñan Laguna, particularly in Laguna Technopark Inc. (LTAI) and Laguna International Industrial Park (LIIP). As to the determinants of multi-generational diversity, the researcher only focused on employees' general personality, communication, values, and work style. This study is also conducted in the year 2024.

Significance of the Study : The researcher considered that the following would benefit from the findings of this study:

HR Managers. This study will enable the Human Resources Managers to determine the most appropriate employee engagement programs to promote employee retention. Significant findings would help the managers strengthen or redesign their existing strategies and programs. They can also develop multi-generational strategies in recruitment, orientation, talent management, retention, and succession planning.

Employees. Employee retention and career advancement will improve if HR Management develops effective programs and strategies. This would also boost job satisfaction among the employees since the management will be able to meet their employees' expectations and demands.

Business owners/Employers. Human capital is essential in any organization. The low attrition rate equates to an increase in the company's bottom line as the company reduces costs by hiring replacement employees. Effective people management would also help the company's image and brand as a good employer.

Other HR practitioners. The findings of this study are also relevant to other HR professionals who work with employees of these generations. This will provide them with practical knowledge to apply in their organizations.

Supervisors and Managers. Understanding generational differences provides immediate supervisors with a more comprehensive outlook on how to manage their subordinates, especially those who belong to these generations. This will provide them with insights into developing more effective approaches for motivating employees and encouraging employee engagement.

Researcher. The study's findings will improve the researcher's understanding of generational diversity and its relationship to employee retention considering that he handles individuals that belong to these generations.

Future Researchers. This will serve as a baseline study for future researchers which can be enhanced by conducting more comprehensive studies and analyses of employee generational diversity and retention in other industries.

Definition of Terms: The terminology used in this study was defined based on the literature and how it was applied in the study.

Age diversity. Differences within a team that pertain to age differences between team members (younger and older team members).

Benefits. Refers to monetary or nonmonetary and additional perks or rewards that a company provides for its employees.

Diversity. Refers to who is represented in the workforce involving people from a range of different social and ethnic backgrounds, different genders, and sexual orientations (Servaes et.al, 2022)

Career advancement. Refers to the progression of an individual's career over time.

Communication. Refers to the manner by which employees convey and exchange information, ideas, and feedback.

Compensation. Refers to the financial value provided by an employer to employees in exchange for their time, skills, effort, and performance.

Generation. A group of people born in a particular period.

Multi-generational diversity. Differences in values, personality, work style, and communication between different generations of people.

Employee recognition and rewards. A system where people are acknowledged for their performance in intrinsic or extrinsic ways. An appropriate acknowledgment and appreciation of employees' efforts in a fair and timely manner (Joseph, 2024).

Employee retention. A phenomenon where employees choose to stay on with their current company and don't actively seek other job prospects (BasuMallick, 2021).

Flexible work arrangements. Refer to alternative work schedules or arrangements that deviate from the traditional in-office model.

Motivation. Refers to how urges, drives, desires, aspirations, or needs direct control or explain the behavior of human beings.

General personality. A broad term that refers to the overall traits, attributes, characteristics, and behavior of an employee in the workplace.

Work style. Refers to various aspects of how an individual prefers to work, including their problem-solving methods, organization, time management, collaboration preferences, and attitude toward tasks (Birt, 2021)

Values. Refer to the concepts, beliefs, and standards that guide the employees in general.

II. REVIEW OF LITERATURE AND STUDIES

This chapter discusses the related literature and studies used and gathered by the researcher to substantiate the study, including conceptual literature and research literature. It also includes the synthesis and identification of research gaps.

Conceptual Literature : This section provides a thorough assessment of the available literature on multi-generational diversity specifically in terms of communication, personality, workstyle, and values. In addition, this section also discusses the concept of employee retention and its sub-variables such as compensation and benefits, recognition and rewards, career growth, and flexible work arrangements. Multi-generational diversity occurs when more than one generation interacts with another. According to Bailen and Owens (2020), today's workforce spans five generations, which are defined by the Pew Research Center as the Silent Generation or Traditionalist (born before 1945), the Baby Boomers (1946 to 1964), Generation X (1965 to 1980), Millennials

(1981 to 1996), and Generation Z (born after 1997). To compare these generations, Traditionalists are characterized as dependable, loyal, and value respect. The next generation is the baby boomers, who were named after the surge in new babies born following the end of World War II. Baby boomers are known for their cheerful, workaholic, and team-oriented demeanor. The baby boomer generation was followed by Gen X. This generation continued to push the boundaries of liberty and independence. As a result, it is understandable that Gen Xers embraced flexibility, freedom, and informal work situations. Gen X shares a diverse perspective and can quickly move on to a different employer if their needs are not met. Furthermore, Millennials are goal-oriented, civic-minded, and driven by accomplishments. When it comes to perspective, millennials have an innate growth attitude. Generation Y or Millennials, occupy a significant part of the workforce population today (Medallon, 2020).

Lastly, Gen Z individuals are more highly educated than millennials. Generation Z is considered an "activist" generation. They are deeply concerned with concerns of social, environmental, and governance (ESG). Generation Z is the most racially and ethnically diversified generation (Igielnik & Parker, 2020). They are highly motivated by diversity, creativity, and individuality. They are often self-directed and would be quick to switch companies if a company's actions did not align with their personal value system (Miles,2022). Based on the literature, multi-generation individuals commonly differ in terms of communication, values, general personality, and work style.

Communication refers to the manner by which employees convey and exchange information, ideas, and feedback. Campbell (2022) describes communication as a key to better collaboration and cooperation. Ultimately, effective workplace communication helps drive better results for individuals, teams, and organizations. Increased employee motivation, engagement, and satisfaction from effective communication at work will lower conflict at work and increase output (Jolaoso,2023). According to Nandia (2022), both Gen Y and Z are akin in using instant messaging, texts, e-mail, social media, and hand-held devices. Gen Y employees' communication approach is more collaborative while Gen Z prefers mentorship in-person interactions (In terms of feedback, Gen Y and Z employees prefer immediate, instantaneous, and real-time responses. Gen Z employees also obtain bite-size feedback only. Effective communication is an essential component of a healthy work environment and can help to foster a pleasant workplace culture. Millennials thrive with flexibility and respond highly to real-time feedback. Generation Z is the first entirely digital native generation, having grown up with instant access to information. Gen Z grew up with technology, but half of them prefer in-person communication over tools like e-mail and instant messaging. For them, electronic devices are primarily used for entertainment and are tapped for communication only when the face-to-face option is not available. Unlike the Millennials, though they grew up with less advanced technology, they appreciate more the convenience of electronic communications. General Personality is a broad term that refers to the overall behavior and characteristics of an individual in the workplace.

Cherry (2023) describes personality as a person's distinctive thoughts, mood, and behavior patterns that set them apart from others. In this context, this concept refers to the general personality of Gen Y and Z as perceived by other individuals. Literature shows that Millennials or Gen Y are job hoppers and tech dependent. They are also labeled as individuals who work to live. On the other hand, Gen Z employees are constantly connected because they are almost inseparable from social media and other platforms which is why they are also distracted, apathetic, and multi-taskers. Gen Z employees are passionate and ambitious individuals (Pestano,2022). According to Gardiner (2024), while some millennials grew up just before the start of the digital age, most millennials are digital natives. On the other hand, Gen Z is completely the first generation to grow up as digital natives, those who experienced the internet as part of their daily lives at a young age. Younger generations look at change as an opportunity and may manage it better than their older peers. A work style refers to the skills and past experiences that influence an individual's approach to his job and working relationships. It encompasses various aspects of how an individual prefers to work, including their problem-solving methods, organization, time management, collaboration preferences, and attitude toward tasks and deadlines. Millennials and Gen Z are inclined to flexible work arrangements. Millennials are motivated by flexibility, options, and professional development (Fogel, 2024). Gen Y employees are loyal to their co-workers (Smith, 2021) while Gen Z employees prefer to work with millennial managers, innovative co-workers, and new technologies. Understanding and valuing different work styles can lead to more effective cooperation, more productivity, and a happier workplace. Generation Y demonstrates higher self-esteem and eagerness. Millennials are purpose-driven and motivated by achievements. Millennials are known to be loyal to their co-workers. Due to their competitive nature, the millennial generation is widely known to prefer collaborative work environments (Nandia, 2022). Millennials prioritize their personal lives and experiences over company loyalty.

Gen Z wants to earn and be successful, and they are at risk of burnout while they overachieve. This, accompanied by adequate health and vacation benefits, can be another way of giving their work value (Nandia, 2022). Gen Z employees tend to be loyal to experience and are invested in their careers, which they see themselves growing (Smith, 2021). Gen Z employees are also reliant. Values are the concepts, beliefs, and standards that guide individuals in general. These values shape how people behave, make decisions, and interact with one another at work. Employees bring their values to the workplace. Personal views, ethical standards, and attitudes are examples of these. According to Perry (2021), workplace values are ideas or standards that pertain to employees' line of work or career. These describe what employees believe matters regarding their career. Both Millennials and Gen Z value job security and work-life balance. Gen Y employees also give importance to career growth. They are self-directed, goal-focused, and purpose-driven. Millennials want fair treatment and perceive their jobs as opportunities to create value and participate (Smith, 2021).

They have played critical roles in movements battling racism and discrimination, sexual harassment, gun violence, and the intensifying effects of climate change, as rising income disparities make social mobility more improbable than ever. Gen Z employees have a sense of independence and individuality. They demonstrate uniqueness, authenticity, and creativity. Frye et. al (2019) mentioned that Generation Y employees value creativity much more than previous generations, which could be one reason why trying to bring in their own ideas in their jobs. Job security and promotion are paramount to Generation Z. Pay equity is also a priority for Gen Z employees. Mental health issues are a significant issue affecting Gen Z employees. The most important thing Gen Z wants from their leaders is that they care about their well-being and mental health. Gen Z employees are motivated by social rewards, mentorship, and constant feedback. They, too, desire to be meaningful and to be given responsibilities, and if they had to choose, they would prefer a career that gives financial security over one that brings satisfaction. While people may have different beliefs, there must be alignment between employees' values and the ideals of the organization to maintain a healthy work environment. Basumallick (2020) defines employee retention as a phenomenon where employees choose to stay on with their current company and do not actively seek other job prospects. It is a process by which a company ensures that its employees do not quit

their jobs. It also refers to the length of employment within the organization. It also refers to a company's ability to retain employees. A high retention rate is a by-product of decreasing employee turnover, which refers to the number of employees who leave a job during a certain period. Employee retention is critical for workplace team building and cohesion so that employees may come to depend on one another. Organizations utilize human resources technology to recruit, onboard, engage, and recognize employees and offer more work flexibility and modern benefits such as physical and financial wellness programs to retain employees (Baker & Sutner, 2022). Hill (2023) explains that some of the driving factors that boost employee retention are growth and professional development. Parsi (2022) mentions that to encourage employees to stay, company leaders need to meet workers' basic needs. Literature and theories on employee retention reveal that employees are driven by relevant elements that influence them to stay in the organization. Some of them are compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements Employee retention is vital in the organization as it boosts the critical aspects of the company, from team morale, workplace culture, productivity, and the company's image to revenue and customer service. Studies show that common drivers in employee retention are compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements.

Compensation and benefits are critical components of human resource management. A compelling compensation and benefits plan attracts top talent and promotes employee engagement, retention, and a great workplace environment (Bester, 2023). Compensation refers to the financial value provided by an employer to employees in exchange for their time, skills, effort, and performance. This can be in the form of income, stock options, pension funds, paid time off, benefits, bonuses, and more. Compensation & benefits specialists are in charge of carrying out a compensation analysis and developing an attractive compensation plan (Jay, 2023). Base salary or wages are the fixed amount of money paid to employees regularly. Variable pay is a performance-based incentive such as bonuses and commissions. Benefits, on the other hand, are indirect forms of compensation that are not always monetary. Benefits are anything that is given to employees which is not covered by regular salaries or wages. It is something that contributes to the improvement of the condition of work and motivates the employee to perform well. Benefits are nonmonetary, additional perks or rewards that a company provides for their employees. This can be provided to employees in the form of health insurance, paid time off, retirement or pension plans, work tools, transportation and meal allowance, car plans, training or continued education subsidies, and work tools subsidies.

Offering a comprehensive and fair compensation and benefits package can contribute to higher employee satisfaction and retention rates. A recognition and reward program is a system where people are acknowledged for their performance and behaviors in intrinsic or extrinsic ways (Rangarajan, 2024). Employee rewards are tangible or formal ways to show appreciation for employees. An employee rewards program provides a unique opportunity for an organization to congratulate employees for something specific, such as a job well done or completing a high-priority task. Employees might be rewarded for completing a project or reaching a milestone, through awards, bonuses, gifts, and vouchers. Rewards are also given to employees to celebrate their accomplishments at work. Employee recognition, on the other hand, is an intangible expression of appreciation that is usually given in the form of notes, emails, memos, messages, or even verbal. It is sometimes given publicly to an employee to recognize their job performance. It doesn't carry a financial element. A simple tap on the shoulder or saying kind and commending words towards the employee helps boost his morale and confidence, improve productivity, and reinforce a sense of purpose. Creating a culture of recognition and implementing effective rewards programs can significantly impact employee retention. When employees feel valued and appreciated for their contributions, they are more likely to remain committed to the organization. Career advancement is the progression of an employee's career. This type of progress may come with an improved job title, increased responsibilities, expanded skill sets, and a higher salary. Pursuing career advancement can enhance job satisfaction, open new opportunities, and illuminate continued learning pathways (Staff, 2024). This also refers to the process by which professionals utilize their skill sets and determination to achieve new career goals and more challenging job opportunities. Common

approaches in facilitating the career advancement of employees are promotion, providing training, coaching, moving into a new department or field, and expanding job responsibilities. When employees see a clear path for professional growth within an organization, they are more likely to stay engaged, motivated, and committed to their roles. By investing in professional growth, the company not only retains valuable talent but also creates a positive workplace culture that attracts top performers and enhances overall employee satisfaction. A flexible working arrangement refers to a work environment that is far different from the traditional work schedule job. These arrangements consider your personal life and allow you to help find a greater work-life balance. Such arrangements are becoming more common as employers realize their benefits. These arrangements take into account the personal lives of the employees and enable them to contribute to achieving a better work-life balance. Employers are becoming increasingly aware of the benefits of this arrangement. Flexible work arrangements are employment options that give employees extensive latitude in carrying out their functions. Companies utilizing flexible work arrangements frequently require that the employee's job satisfy fundamental company time requirements, although with considerable scheduling flexibility. Common flexible working arrangements are hybrid schedules, flextime, part-time positions, remote work, compressed work week, shift work, and job sharing. Flexible work arrangements provide employees with schedule flexibility, an option to work remotely, or the ability to choose an alternative work arrangement (Doyle, 2022). Flexibility tends to improve the ability to attract, retain, and encourage high-performing employees. It can also contribute to increasing workplace diversity and inclusion.

Research Literature : The Living, Learning, and Earning Longer collaborative initiative of AARP, the Organization for Economic Cooperation and Development (OECD), and the World Economic Forum (WEF) establishes that age diversity is a competitive advantage for employers, based on research indicating that 83 percent of global executives agree that multigenerational workforces are critical to business growth and success

(<https://press.aarp.org/2020-8-5-AARP-Survey-Global-Executives-Agree-Multigenerational-Workforce-is-Key>). According to Gerhardt (2022), age-diverse teams are valuable because they bring together people with complementary qualities, skills, information, and networks. They can provide better decision-making, more productive collaboration, and higher overall performance if managed well – but only if members are prepared to communicate and learn from their differences. On the other hand, with five generations working together, tensions are rising. They may adversely affect team effectiveness by limiting communication, causing emotional conflict, and leading to higher staff turnover and lower team performance. A lack of understanding and recognition of generational issues can lead to employment and promotion discrimination, leading to challenges. In the context of multi-generational diversity, there are studies conducted internationally that pertain to Gen Y and Z in the workplace. In the United States, according to a recent Gallup research on the millennial generation, 21% of millennials have changed employment in the last year, more than three times the number of non-millennials who report the same. Millennials are less likely to remain in their existing occupations. Millennials are also the most likely to take advantage of better opportunities: 36% say they will look for a job with a different organization in the next year if the employment market improves. Most millennials (55%) are not

engaged, placing them ahead of all other generations in this area (Adkins, 2023). Vemparala (2023) emphasizes that millennials often change jobs because they want to explore careers and industries and feel part of something bigger. He also advised that showing your employees you value and trust them with tangible policies and benefits will aid in millennial employee retention. Providing flexible scheduling, health insurance, additional vacation time, and an excellent employee benefits package may also maintain Gen Y employees for a few years longer than the average.

Indeed polled thousands of workers between the ages of 18 and 41 to learn more about their working patterns and preferences for remote versus in-person work in 2022. A large majority of Millennials and Generation Z would quit their job if asked to return to the office (Gafner, 2022). 94% of Gen Z and 84% of Millennials indicated they would not accept a job that required them to attend in-person full-time. Gen Z employees are

bringing their values and priorities to work, particularly their desire for transparency around recognition and rewards, and have started to make a significant impact. However, findings suggest that Gen Z may be struggling with job engagement. The Cigna U.S. Loneliness Index found, "Among workers aged 18-22, 73% report sometimes or always feeling alone". Many Generation Z employees are accustomed to remote or hybrid working arrangements. Thus, they have yet to have as many opportunities as possible to forge deep professional relationships that are often created in person over some time. (Fernandez, 2023). Another study shows that Gen Z wants a diverse and inclusive workplace, livable pay, and a mentally healthy and safe place to work (Hastwell, 2021). According to Fernandez (2023), Generation Z has been defined by macro-social movements and structural difficulties in the workplace and society, which have shaped who they are and what they stand for.

In the study of Raslie and Ting (2020), they concluded that Gen Y and Gen Z showed that they are similar in their general characteristics including preferences for group work, affirmation, clear rules, and for their opinions to be valued. Both Gen Y and Gen Z individuals like face-to-face communication and using visuals for online communication. They also found some significant differences in their work habits, showing that Gen Y are better than Gen Z at analysing information obtained from the Internet, handling a lot of work at one time. Gen Y and Z desire frequent feedback, but Gen Z expects more instantaneous feedback than Gen Y. On the motivational factors, there is research that links Gen Z and Herzberg's theory. Gen Z placed great importance on both hygiene and motivator factors. Ten hygiene factors were surveyed in his study: security, status, relationship with subordinates, personal life, relationship with co-workers, salary, working conditions, relationship with supervisor, supervision, and company policy. According to the survey, growth is the most essential source of motivational factors for Gen Z participants. Similarly, the survey's top areas were achievement, job itself, responsibility, and advancement. Status, recognition, and working circumstances, on the other hand, rank toward the bottom. Miles (2022) suggests that there are three reasons why there is a need to embrace a multi-generational workplace: a) different perspectives increase innovation, b) mentorship and learning opportunities, and c) employee retention.

In the Philippines, a particular study identifies salary/compensation, career/development, and work-life balance as the top three appealing factors among the younger generation of workers and job applicants. Salary/compensation was the most important driver of attractiveness for Millennials, while it was second only to career and growth possibilities for Gen Z. Despite Gen Y's focus on high salaries and Gen Z's clamor for career advancement, they agree on work-life balance as the third key driver of an attraction. Both Millennials and Gen Z believe that employers must value and contribute to their well while also nurturing and protecting the environment. More than 90% of Generations Y and Z agree that statutory benefits and health/life insurance plans should be the top two inclusions in any compensation package. In terms of career development, both millennials and Gen Zers are motivated by professional advancement, with Gen Y seeking more mentorship opportunities and Gen Z seeking capacity- and skill-building programs. Regarding work-life balance, both prefer companies that allow employees to cash out unused annual leaves, observe public/general holidays, and use a five-day workweek. In comparison to millennials, Gen Zers prefer daytime working hours (52% vs 48%), but Gen Y candidates prefer flexible working hours (51% vs 45%). When comparing the two age groups, it indicates that Gen Z prefers frequent business travel more than Gen Y or any of the other generations. There are some distinctions between Generations Y and Z. While millennials prefer a higher starting wage, Gen Zers choose employment with greater benefits. Millennials value job security, whereas Gen Zers place more importance on the quality of leadership. Gen Z is also more experiential, looking for more growth and travel opportunities compared to their Gen Y counterparts. Research by Medallon (2020) investigated the determinants of millennial employee retention in selected workplaces in the Philippines.

She concluded that Filipino millennials identified the nine factors, such as compensation, benefits, and rewards; relationships; work conditions; job flexibility; and management and leadership are significant in employee retention. **Synthesis** : The researcher reviewed and examined the collated literature, enabling him to draw comparisons and contrasts. The collated research literature generally expressed similar views on generational diversity. While organizations face challenges when it comes to a multi-generational workforce, several authors agree that an age-diverse team nevertheless gives an advantage to the entire organization. Gerhardt (2022) and Miles (2022) asserted that a diversified workforce is critical because it brings together people with complementary traits, skills, information, and networks, which fosters innovation and learning possibilities. Medallon (2020) and Miles (2022) agreed that Gen Y currently makes up a sizable portion of the workforce and will continue to grow in the coming years. Comparing the characteristics of Gen Y and Z, they primarily differ in communication, values, work style, and personality. Conceptual literature unfolds that both Gen Y and Z were born in the age of technology, where social media, instant messaging, and smartphones are emerging.

Complementing ideas emerged when Adkins (2021) and Vemparala (2023) emphasized that Gen Y employees are less engaged and millennials are frequently changing jobs because they desire to broaden their horizons. In contrast, Smith (2021), Raslie and Ting (2020) mentioned that Generation Z is loyal to their experiences and occupations and expects instant feedback.. Both generations are concerned about work-life balance and job security in terms of values. In addition, Hastwell (2021) stated that Gen Z also values diversity, inclusion, and leadership. In terms of work style, both Generation Y and Z desire flexible work hours. When it comes to general personality, according to Pestano (2022), Gen Z employees are passionate and ambitious. On the concept of employee retention, some of the main drivers are compensation & benefits, rewards & recognition, career advancement, and flexible work arrangements. Baker & Sutner (2022) and Hill (2023) agreed that compensation and benefits, recognition, reward, career growth, and work conditions are some of the fundamental elements of retaining employees. Furthermore, existing foreign and local studies provide various perspectives on the relationship between age diversity and employee retention. According to Gafner

(2022), during the pandemic, an Indeed survey revealed that Gen Y and Z are more likely to quit their jobs if they return to full in-person or face-to-face jobs. This somewhat contradicts Nandia's (2022) statement of Gen Z's preference for in-person contact. Adkin (2021) and Fernandez (2023) described that employee engagement determines how Gen Y and Z feel about their work. Hastwell (2021), Fernandez (2023), and Smith (2021) emphasized that mental health and safe and inclusive workplaces are more important to Gen Z employees. In the Philippine setting, compensation, career, and work-life balance are the top three drivers for the younger generation of Filipino workers. Another study revealed that salary or compensation is one of the key factors for millennial employees, whereas career growth and development attract Gen Z the most. These findings were also supported by Medallon (2020), concluding that compensation, benefits, and rewards are the most significant in employee retention.

Research Gap/s : The researcher chose research prospects where he could focus his study using various sources and pertinent references. Existing research papers have only looked at Gen Y and Z motivational drivers, which are thought to be broader. The authors and other researchers were unable to explicitly establish a link between specific generational diversity in Gen Y and Z and the level of employee retention. In the Philippines, one study used the Herzberg Two-Factor Theory of Motivation to analyze the factors of employee retention on Millennial employees, however, it did not include the Millennials or Gen Y. Furthermore, no studies have been conducted that particularly address how multi-generational diversity influences employee retention. among Generation Y and Z. This study also looked at the perspective of Gen Y and Z employees from the trading industry, which is also not represented in existing international and local studies. This research was also undertaken after the pandemic, which may yield new findings and insights compared to earlier studies conducted before and during the pandemic.

III. RESEARCH METHODOLOGY

The research design, research locale, respondents or participants of the study, sampling design, instrumentation, data gathering procedure, treatment of data used, and ethical considerations will be presented in this chapter.

Research Design : The researcher primarily considered the descriptive-correlational design method of research. The researcher developed possible management programs or improved the existing plans and policies that would help increase employee retention. According to Mc Combes (2023), the descriptive method aims to describe a population, situation, or phenomenon accurately and systematically. More so, it is an appropriate choice when the research aim is to identify characteristics, frequencies, trends, and categories. In this study, the researcher described and organized the data gathered from the respondents through a survey. Data frequencies,

averages, and statistical calculations were used to generate a valuable analysis and interpretation. Hence, this research type is deemed to be the most applicable for this research. A correlational research design assessed the significant relationship between multi-generational diversity and the level of employee retention among Gen Y and Z. This type of research design investigates correlations between variables without allowing the researcher to control or manipulate any of them. A correlation measures the direction of a relationship between two (or more) variables. The direction of a correlation can be either positive or negative (Bhandari, 2023). Since this research involves an investigation of the relationship between two or more variables, this approach is suitable for this study to craft possible HR programs and strategies or at least improve the ones that already exist.

Scale	Range of Values	Categorical Response	Verbal Interpretation
4	3.50 – 4.00	Strongly Agree	Strongly Manifested
3	2.50 – 3.49	Agree	Manifested
2	1.50 – 2.49	Disagree	Not Manifested
1	1.00 – 1.49	Strongly Disagree	Strongly Not Manifested

Research Locale : This study is conducted in selected trading companies in the City of Biñan Laguna. The researcher considered the companies that are situated in premiere parks, Laguna Technopark and Laguna International Industrial Park. These areas are home to several world-class locators including trading companies, logistics, manufacturing, automobile, electronics, and semiconductors. Binan City is one of the component cities in Laguna that is competitive and progressive. It is a neighboring City to Cabuyao that likewise has trading firms in its Industrial Park.

Respondents of the Study : The identified respondents of this research are Gen Y or Millennials and Gen Z employees working in selected trading companies regardless of their functions, departments, years of service, and job classification (whether they are probationary or regular). As to rank, the researcher only selected employees who hold positions from rank and file to management. Employees of these generations are viewed as the country's future labor force. The ages of Gen Y employees range from 27 to 43 years old. At the same time, Gen Z individuals range from 11 to 27 years old.

Sampling Design : It is critical to determine which sample design will be most appropriate for data collection. In this study, the researcher employed both purposive and stratified sampling techniques. To be specific, a purposive sampling method was utilized according to the criteria set by the researcher. Purposive sampling is a general term for numerous sampling techniques that select individuals on purpose based on characteristics they possess. Similarly, a representative sample from the population was obtained through stratified sampling, enabling the researcher to estimate the characteristics of each group. The respondents were determined based on the generational groups to which they belong, namely the employees of Gen Y and Gen Z working in selected trading companies. In terms of sample size, the researcher identified fourteen (14) respondents for each generation that accounted for a total of twenty-eight (28) employees, or eighty-six (86%) of Trading Company A's total population. Similarly, the researcher identified twenty-five (25) respondents for each generation that accounted for a total of fifty (50) employees, or five percent (5%) of Trading Company B's total population.

Instrumentation and Validation : A research instrument is essential to achieving the main objectives of this study. The researcher used a self-made survey questionnaire which was validated by a panel of experts composed of technical experts, statistician, research teacher, and research adviser to ensure that its construction, organization, and structure are in order, and its contents are sufficient to satisfy the research objectives. The researcher employed the Google Form platform in conducting the online survey, allowing an effective and convenient method of completing questions and collecting data. The questionnaire is composed of four sections. The first section presented the data privacy consent. Section two consists of the demographic profile of the respondents. The third section is composed of the multi-generational diversity between Gen Y and Z employees in terms of communications, general personality, work style, and values. Lastly, section four looked at the retention level among employees of Gen Y and Gen Z in terms of compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements. The four-point Likert scale was used to measure the respondents' assessment of generational diversity and level of retention. Four categories make up the rating scale that was used to assess the study's variables. Each category has a weight, a categorical response, and a verbal interpretation.

Evaluation and Scoring : In measuring the status of multi-generational diversity of Gen Y and Gen Z employees, a 4-point Likert scale was applied as follows:

In measuring the level of retention of Gen Y and Gen Z employees, a 4-point Likert scale was applied as follows:

Scale	Range of Values	Categorical Response	Verbal Interpretation
4	3.50 – 4.00	Strongly Agree	Very High
3	2.50 – 3.49	Agree	High
2	1.50 – 2.49	Disagree	Low
1	1.00 – 1.49	Strongly Disagree	Very Low

Data Gathering Procedure : The researcher sought permission from the HR Manager and Operation supervisor before conducting his study. The data privacy consent was explicitly indicated in the questionnaire to safeguard the confidentiality of the respondents' information and their responses. The entire data collection procedure was carried out according to the guidelines established by the University's Research Ethics Committee. The self-made questionnaire was distributed through e-mail with the help of the HR Manager and Operation Supervisor. The respondents were given one to two weeks to complete the survey. The researcher also made himself available to answer queries or clarifications. Responses that are gathered online are automatically recorded in Google Sheets. Upon completion, all responses were organized and analyzed to address the set research questions.

Treatment of Data

The statistical tools that were used for the quantitative analysis in this study are the following:

1. The weighted mean and four-point scale were used to assess the status of multi-generational diversity and level of retention among Gen Y and Z employees.
2. A T-test is employed to find out the significant difference in respondents' assessments of the multi-generational diversity and level of retention among employees belonging to Gen Y and Z.
3. Pearson-r was utilized to determine the significant relationship between the status of multi-generational diversity and the level of retention among employees of selected trading companies in the City of Biñan.

Ethical Considerations : This research adhered to the ethical guidelines set by the educational institution to ensure the integrity of the study. Throughout the entire study, the researcher considered ethical concerns. Following ethical research practices, the researcher duly recognized and cited all the sources of the concepts and theories used in this research to give respect and credit to the rightful owners of previous studies. The researcher likewise considered the ethical standards concerning participant consent, data privacy, and potential biases. Employees were encouraged to participate in the study and voluntarily answer the survey questionnaire while ensuring the anonymity of their identities and personalities. Data privacy consent was included in the survey questionnaire to preserve and maintain the confidentiality of the respondent's personal information. This involved a clear explanation of the purpose of the study. Furthermore, this research paper is checked for plagiarism using the institution's licensed account. The researcher also ensured that the study was free of conflicts of interest and prejudices. Furthermore, the researcher is not an employee of the respondents' organizations - trading enterprises, therefore the responses are devoid of bias.

IV. RESULTS AND DISCUSSIONS

This chapter presents the results, interpretation, and analysis of data collected to discuss the responses to the research problems of the study. The sequence of discussions follows the outline of statements of the problem in the first chapter.

1. The Status of Multi-generational Diversity among Gen Y and Z employees

The study's first objective is to determine the status of multi-generational diversity among Gen Y and Z employees of selected companies in the City of Biñan in terms of communication, general personality, work style, and values.

The results of the conducted survey on these aspects are presented in the following tables. Furthermore, underlying implications and principles are discussed after which.

Table 1.1. Status of Multi-generational Diversity in terms of Communication

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>When it comes to communication, I...</i>						
1.1.1 use instant messaging, texts, and e-mail to communicate with colleagues in a faster and more efficient manner	3.79	SA	3.62	SA	3.71	SA
1.1.2 use social media and artificial intelligence (AI) for work initiatives to generate creative and sophisticated outputs, reports, and presentations	3.41	A	3.51	SA	3.46	A
1.1.3 prefer to be mentored by my supervisor /immediate manager, and listen to their suggestions to help me improve my job performance	3.59	SA	3.59	SA	3.59	SA
1.1.4 like to interact face-to-face and seek constant feedback /affirmation from immediate superior and co-workers	3.49	A	3.49	A	3.49	A
1.1.5 collaborate with my colleagues to gain more insights and suggestions to finish projects on time	3.49	A	3.41	A	3.45	A
Average Weighted Mean	3.55	SA	3.52	SA	3.54	SA

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 1. 1 shows the status of multi-generational diversity in terms of communication. The composite mean is 3.54 which is interpreted as Strongly Agree. The indicator “*When it comes to communication, I use instant messaging, texts, and e-mail to communicate with colleagues in a faster and more efficient manner*” has the highest computed mean which is 3.71 and is interpreted as Strongly Agree. The indicator “*When it comes to communication, I collaborate with my colleagues to gain more insights and suggestions to finish projects on time*” has the lowest mean which is 3.45 and is interpreted as Agree.

To sum up, the average weighted mean of 3.54 and the categorical response for the overall assessment of “Strongly Agree” implies that indicators are strongly manifested to both Gen Y and Z employees in selected trading companies. This means that organizations must consider the use of technology, including communication devices, software, and platforms to allow efficient interaction and collaboration among the employees. Adopting and utilizing the advent of technology and the Internet of Things (IoT) allows employees to communicate efficiently and obtain instant feedback. Companies could also consider investing in digital communication tools that offer advanced features and functionalities for employees. Workplace communication involves the interchange of information and ideas between employees in an organization. This could be through face-to-face conversations, emails, chat messages, videoconferencing, phone calls, and other methods used to transmit information in the workplace. Communication within an organization is one of the critical components to achieving corporate goals and objectives. Effective communication promotes a healthy work environment and desirable workplace culture.

According to Notredame of Maryland University (2019), research from HR firm Rise revealed that in professional settings, the best way to communicate with Generation Z employees is through face-to-face communication. Moreover, a survey from a management consulting firm, Korn Ferry, found that millennials often avoid face-to-face interactions, preferring to use online messaging software or e-mail to communicate with co-workers and superiors. Therefore, the best approach to communicate with Gen Y employees is to reach them through digital messaging apps.

Gardiner (2024) explained that Gen Y employees like continuous feedback, which is why they prefer digital communications, including instant messaging, text messaging, and email. Additionally, Gen Z can process large amounts of information quickly and expect instant feedback.

Table 1.2. Status of Multi-generational Diversity in terms of General Personality

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>At work, I tend to...</i>						
1.2.1 be competitive and goal-oriented when meeting deadlines to maximize the use of resources	3.36	A	3.44	A	3.40	A
1.2.2 look for changes in the organization that are aligned with my goals and objectives	3.36	A	3.46	A	3.41	A
1.2.3 be digitally natives when using various equipment, work tools, new technologies, and software to deliver efficient output	3.18	A	3.21	A	3.20	A
1.2.4 be progressive in doing projects that allow me to accomplish tasks one step at a time	3.51	SA	3.28	A	3.40	A
1.2.5 be passionate and ambitious to pursue career growth opportunities in the organization to improve myself personally and professionally	3.33	A	3.36	A	3.35	A
Average Weighted Mean	3.35	A	3.35	A	3.35	A

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 1.2 exhibits the status of multi-generational diversity in terms of general personality. The composite mean is 3.35 which is interpreted as Agree. The indicator “*At work, I tend to look for changes in the organization that are aligned with my goals and objectives*” has the highest mean, which is 3.41, and is interpreted as Agree. The indicator “*At work, I tend to be digitally native when using various equipment, work tools, new technologies, and software to deliver efficient output*” has the lowest mean which is 3.20 and is interpreted as Agree.

The general assessment revealed by the average weighted mean of 3.35 and the categorical response of "Agree," demonstrates that all indicators are manifested to both Gen Y and Z employees. There is a notion that every employee differs in personality and the same goes in the context of generational diversity. However, in this study, the results uncover that both generations agreed that they display the same personality as far as the listed indicators are concerned. It conveys a message that organizations must embark employees on the same boat when implementing organizational change. It goes without saying that employees must be involved and heard when introducing changes in the company including changes in policies, systems, and procedures. The voice of the people is integral in shaping guidelines and policies to ensure that alignment of corporate and individual goals and objectives takes place. Dave MacLeod, Thought Exchange's CEO, and founder, said, "Leaders: Get going on purpose and inclusion". Eighty-five percent (85%) of respondents of Gen Z conveyed they want to work for a company with a mission and 89% said they will leave a company that doesn't include them (Segal, 2022).

Table 1.3. Status of Multi-generational Diversity in terms of Work Style

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>When it comes to work style, I...</i>						
1.3.1 prefer flexible schedules and time off (paid leaves) to value my personal / family time	3.44	A	3.54	SA	3.49	A
1.3.2 tend to be loyal to my co-workers which is demonstrated by showing support for a work-related task that may be assigned to them	3.49	A	3.51	SA	3.50	SA
1.3.3 seek a challenging and fun work life to unleash my best potential and show my commitment at work	3.41	A	3.36	A	3.39	A
1.3.4 expect the employer to provide training to upgrade my knowledge and skills that can be used to better perform my job	3.36	A	3.44	A	3.40	A
1.3.5 work with millennial managers and innovative co-workers who will allow me to learn new things	3.31	A	3.41	A	3.36	A
Average Weighted Mean	3.40	A	3.45	A	3.43	A

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 1.3 presents the status of multi-generational diversity in terms of work style. The composite mean is 3.43 which is interpreted as Agree. The indicator “*When it comes to work style, I tend to be loyal to my co-workers which is demonstrated by showing support for a work-related task that may be assigned to them*” garnered the highest computed mean which is 3.50 and is interpreted as Strongly Agree. The indicator “*When it comes to work style, I work with millennial managers and innovative co-workers who will allow me to learn new things*” has the lowest mean which is 3.36, and is interpreted as Agree, still indicating agreement in the aspect of work style, even if somewhat lower compared to other indicators. To sum up, the average weighted mean of 3.43 and the categorical response for the overall assessment of “Agree” implies that indicators are manifested in both generations. In this area, the findings indicate that co-employees must learn how to acknowledge and appreciate the loyalty and support given to them by the employees belonging to these generations to maintain trust and confidence and build harmonious relationships with them. In return, immediate managers, supervisors, and co-workers must also demonstrate the same level of loyalty and support to Gen Y and Z employees.

Work style encompasses various aspects of how an individual prefers to work, including problem-solving methods, organization, time management, collaboration preferences, and attitude toward tasks. According to research by Roberta Katz, a former senior research scholar at Stanford’s Center for Advanced Study in the Behavioral Sciences (CASBS), Gen Zers value consensus and they look for leaders who are in service of the group (also called “service leadership”). She added that Gen Z also values authenticity. “Authenticity is about trust”. “Words and actions need to match.” Honesty and openness are essential. For Katz, it’s all about mutually respectful communication (De Witte, 2024). Perna (2020) mentioned that to win and sustain loyalty, employers must score a workplace trifecta: salary, purpose, and employee development.

Table 1.4. Status of Multi-generational Diversity in terms of Values

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>Concerning my work, I value...</i>						
1.4.1 career growth and development, which will lead me to gain greater opportunities, skills, and responsibilities	3.36	A	3.44	A	3.40	A
1.4.2 work-life balance, mental health, and well-being to take good care of my health, time, and resources	3.36	A	3.41	A	3.39	A
1.4.3 pay equity, benefits, and job security as my fundamental needs to sustain my everyday living	3.41	A	3.44	A	3.43	A
1.4.4 quality leadership, that exhibits fair treatment, diversity, inclusive workplace, encouragement, and transformative	3.36	A	3.41	A	3.39	A
1.4.5 Corporate Social Responsibility (CSR), to demonstrate how the company cares for the environment, communities, and stakeholders	3.31	A	3.13	A	3.22	A
Average Weighted Mean	3.36	A	3.37	A	3.36	A

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 1.4 shows the status of multi-generational diversity in terms of values. The composite mean is 3.36 which is interpreted as Agree. The indicator “*Concerning work, I value pay equity, benefits, and job security as my fundamental needs to sustain my everyday living*” has the highest computed mean which is 3.43, and is interpreted as Agree. The indicator “*Concerning work, I value Corporate Social Responsibility (CSR), to demonstrate how the company cares for the environment, communities, and stakeholders*” has the lowest mean which is 3.22, and is interpreted as Agree. The general assessment revealed by the average weighted mean of 3.36 and the categorical response of “Agree,” displays that all indicators are manifested to both Gen Y and Z employees. It means that Gen Y and Z employees share the same interest in pay equity, benefits, and job security. Fair compensation is being valued for Gen Y and Z employees. Compensation and benefits could be monetary or non-monetary.

The results show that HR Management must employ benchmarking strategies to review and calibrate employee remuneration packages, including wages and bonuses that exceed industry standards. Values encompass a person’s foundational beliefs, which then dictate his/her behavior and guide him/her to make the decisions. These also refer to feelings and beliefs that operate in the background of a person’s mind and influence his/her behavior. According to the study by Chris Martin (2022), Gen Z said they would be more likely to apply to a

company if it had a commitment to pay equity. Meanwhile, millennials are more likely than older generations to reject a low-salary offer. Josh Ramsay (2021) concluded that the older generations all had “base pay” rank fairly high on their desired compensation forms. Hoffower (2022) revealed that Gen Z seeks benefits such as paid time off, mental health days, or activities that create a sense of community. In the research of Carnegie (2023), she reiterated the statement of Sam Chen (the Gen Z founder and CEO of US-based job-matching site Fetti), expressing that Gen Z workers want to be fairly compensated and recognized for the value they bring to the workplace, but also seek stability.

2. The Level of Retention among Employees belonging to Gen Y and Gen Z The study's second objective is to assess the level of retention among employees belonging to Gen Y and Gen Z in terms of compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements.

Table 2.1. Level of Retention in terms of Compensation and Benefits

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>I will consider staying longer in the organization if the company provides...</i>						
2.1.1 an above industry-average salaries that can provide for my and my family's needs, while also allowing me to have ample savings	3.56	SA	3.44	A	3.50	SA
2.1.2 health insurance, and wellness benefits that give me comprehensive coverage to ensure fitness and protection at work	3.56	SA	3.41	A	3.49	A
2.1.3 transportation allowance/shuttle service to save personal resources and prevent stress from commuting	3.51	SA	3.36	A	3.44	A
2.1.4 device allowance / work-tools benefits to communicate efficiently and finish my deliverables on time	3.56	SA	3.33	A	3.45	A
2.1.5 paid time-off/ annual Leaves that are enough to really appreciate work-life balance	3.46	A	3.41	A	3.44	A
Average Weighted Mean	3.53	SA	3.39	A	3.46	A

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 2.1 shows the status of retention in terms of compensation and benefits among Gen Y and Z employees. The composite mean is 3.46 which is interpreted as Agree. The indicator “*I will consider staying longer in the organization if the company provides an above-industry-average salary that can provide for my and my family's needs, while also allowing me to have ample savings*” garnered the highest computed mean which is 3.50 and is interpreted as Strongly Agree. The indicators “*I will consider staying longer in the organization if the company provides transportation allowance/shuttle service to save personal resources and prevent stress from commuting as well as the paid time-off/ annual Leaves that are enough to appreciate work-life balance*” have the lowest mean which is 3.44 and is interpreted as Agree.

Overall, the average weighted mean of 3.46 and the categorical response for the general assessment of “Agree” implies that the level of retention among Gen Y and Z employees is high when it comes to compensation and benefits. It indicates that organizations must provide better compensation and benefits programs specific to salaries and wages among Gen Y and Z employees. Offering attractive and competitive compensation and benefits to these employees could lead to a higher retention rate. Management, particularly the HR department, should conduct further reviews and perform benchmarking of compensation and benefit strategies with other companies that belong to the same industry at the very least. It's essential for companies to regularly assess and calibrate their compensation strategies to remain competitive in the marketplace and retain their valuable employees. Recent research by Harvard University uncovered that increasing pay among warehouse workers by just one dollar per hour resulted in a 2.8% retention boost. Results also showed that every dollar-per-hour pay

loss caused a 28% increase in turnover. While employees seek fewer tangible benefits nowadays, compensation remains a key factor in engaging and retaining employees because it satisfies their basic needs (Tenney, 2024). In Olya's study (2022), she revealed that when it comes to the salary expectations of the younger generations of workers, Gen Z holds employers to a slightly higher standard. A recent GOBankingRates survey asked over 1,000 Americans about the minimum salary needed to be happy, and the majority of Gen Z asked for a higher figure than millennials.

Table 2.2. Level of Retention in terms of Recognition and Rewards

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>I will consider staying longer in the company if the management or my immediate superior expresses recognition of my performance through...</i>						
2.2.1 giving away tokens, gifts, vouchers, or certificates for exemplary performance	3.62	SA	3.51	SA	3.57	SA
2.2.2 having an employee appreciation event	3.56	SA	3.51	SA	3.54	SA
2.2.3 issuance of a memo about the "Employee of the Month" award	3.56	SA	3.49	A	3.53	SA
2.2.4 having a "Years of Service Award Event" (with cash gift)	3.54	SA	3.46	A	3.50	SA
2.2.5 praises, commendation, and acknowledgment for a job well done (either verbal or written)	3.59	SA	3.38	A	3.49	A
Average Weighted Mean	3.57	SA	3.47	SA	3.52	SA

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 2.2 shows the status of retention in terms of recognition and rewards. The composite mean is 3.52 which is interpreted as Strongly Agree. The indicator "*I will consider staying longer in the company if the management or my immediate superior expresses recognition of my performance through giving away tokens, gifts, vouchers, or certificates for exemplary performance*" has the highest computed mean which is 3.57 and is interpreted as Strongly Agree. The indicator "*I will consider staying longer in the company if the management or my immediate superior expresses recognition of my performance through praises, commendation, and acknowledgment for a job well done (either verbal or written)*" has the least mean which is 3.49 and is interpreted as Agree. The general responses revealed by the average weighted mean of 3.54 and the categorical response of "Strongly Agree" exhibit that the level of retention among Gen Y and Z is very high in terms of recognition and rewards. It means that the two generations view recognition and rewards as critical factors in employee retention. Moreover, the results indicate that management must consider providing tangible elements to their employees, such as tokens, gifts, or vouchers, as part of a recognition and rewards program. HR management could adopt the best practices of other companies or their competitors to recognize their people's contribution effectively. They could also join external Human Resources summits, conventions, or conferences to gain new knowledge and raise awareness regarding the trends in this facet. Listening to experts in this area will also help the management improve its program implementation. Organizations should build a culture of appreciation and celebration where good work is validated to show that employees' contributions are being valued and appreciated.

A recent study found that employees who reported that their managers were great at recognizing them were more than 40% more engaged than those with managers who were not (Littlefield, 2022). Jones' (2024) research revealed that lack of recognition is the number one reason why employees leave their jobs. In fact, 66% of employees say they would leave their jobs if they did not feel appreciated. Herrity (2024) mentioned that receiving praise during a team meeting from a manager can help Gen Y employees stay motivated and productive. Attention and praise are effective ways to tell that a millennial employee exceeded expectations. Mery (2020) suggests that millennials are all about experiences and finding meaning in life. Experiential rewards are also worth considering, like giving away concert tickets or travel perks. Rewards that help them feel connected to a larger purpose might mean cashing in points as a donation to a charity of their choosing. According to Kreitner (2023), companies must also embrace Technology-Driven Recognition given that Gen Z and Millennials have grown up in the age of technology, and their lives revolve around digitization.

Management should leverage technology-driven platforms and tools for recognition. Social recognition platforms, gamification elements, e-tickets, e-gift vouchers, and digital badges are excellent ways to engage this tech-savvy generation. Employers should also go into the digitization of reward and recognition processes.

Table 2.3. Level of Retention in terms of Career Advancement

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>I will consider staying longer in the organization if the company or my immediate superior provides...</i>						
2.3.1 training and seminars at least once a year to enhance my skills and be updated with new trends about my current job	3.59	SA	3.59	SA	3.59	SA
2.3.2 fair promotion to employees to boost employees' morale	3.51	SA	3.44	A	3.48	A
2.3.3 coaching and mentorship provided by immediate supervisor / on-the-job training	3.51	SA	3.38	A	3.45	A
2.3.4 cross-functional training / technology-based learning / support for continuing professional education	3.51	SA	3.49	A	3.50	SA
2.3.5 internal recruitment/transfer opportunities	3.51	SA	3.44	A	3.48	A
Average Weighted Mean	3.53	SA	3.47	SA	3.50	SA

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 2.3 shows the status of retention in terms of career advancement. The composite mean is 3.50 which is interpreted as Strongly Agree. The indicator “*I will*

consider staying longer in the organization if the company or my immediate superior provides training and seminars at least once a year to enhance my skills and be updated with new trends my current job” has the highest computed mean which is 3.59, and is interpreted as Strongly Agree. The indicator “*I will consider staying longer in the organization if the company or my immediate superior provides coaching and mentorship provided by the immediate supervisor / on-the-job training*” has the lowest mean which is 3.45 and is interpreted as Agree.

To sum up, the average weighted mean of 3.50 and the categorical response for the general assessment of “Strongly Agree” implies that the level of retention among Gen Y and Z employees when it comes to career advancement is very high. It means that career advancement is an important consideration for Gen Y and Z, for them to stay in the company. Furthermore, it conveys to the management that they must invest in employees' professional growth by providing regular and appropriate training that will equip them to perform jobs better. Immediate managers must also assess the skill sets needed by subordinates to recommend a suitable training development plan and subsequently monitor the learning application and progress. Conducting a training needs assessment is one of the traditional yet effective methods to identify what kind of training is best for employees. Providing career advancement opportunities is vital for employee retention as it motivates and engages employees, fosters skill development, and facilitates succession planning. According to Psychex's (2022) research, 63% of their participants said they would be more likely to stay at their organization if provided with better career advancement opportunities. Fogel (2024) reveals that millennials fully embrace the concept of professional growth. They are motivated by flexibility, options, and professional development. Kazim (2024) discussed in his study that over half of Gen Z learners (59%) are motivated to acquire professional skills primarily to increase their earning potential, indicating a shift in priorities where monetary reward and career advancement are key factors in their professional development and choices.

Table 2.4. Level of Retention in terms of Flexible Work Arrangement

Indicators	Gen Y		Gen Z		Composite mean	
	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation	\bar{X}	Verbal Interpretation
<i>I will consider staying longer in the company if the management allows:</i>						
2.4.1 Full work-from-home(WFH) arrangement to save resources, better work-life balance, and avoid stress from commuting	3.59	SA	3.44	A	3.52	SA
2.4.2 Full onsite work set-up to interact with my colleagues face-to-face	3.56	SA	3.64	SA	3.60	SA
2.4.3 Hybrid work arrangement (2x onsite/3x WFH) / (3x onsite/2x WFH) to meet the teams more often	3.44	A	3.56	SA	3.50	SA
2.4.4 Compressed workweeks (i.e 4 days a week) to minimize personal expenses	3.62	SA	3.56	SA	3.59	SA
2.4.5 Customized working hours/flextime – employees flexibly report to the office and take a break at any period of his/her working hours	3.59	SA	3.54	SA	3.57	SA
Average Weighted Mean	3.56	SA	3.55	SA	3.55	SA

Legend: 3.50 - 4.00 Strongly Agree (SA)/ 2.50 - 3.49 Agree (A)/ 1.50 - 2.49 Disagree (D)/ 1.00 - 1.49 Strongly Disagree (SD)

Table 2.4 presents the status of retention in terms of flexible work arrangements. The composite mean is 3.55 which is interpreted as Strongly Agree. The indicator “*I will consider staying longer in the company if the management allows full onsite work set-up to interact with my colleagues face-to-face*” garnered the highest computed mean which is 3.60, and is interpreted as Strongly Agree. The indicator “*I will consider staying longer in the company if the management allows a hybrid work arrangement (2x onsite/3x WFH) / (3x onsite/2x WFH) to meet the teams more often*” has the lowest mean which is 3.50, and is interpreted as Strongly Agree, still indicating a strong agreement despite of lowest ranking.

Overall, the responses revealed by the average weighted mean of 3.60 and the categorical response of "Strongly Agree" imply that the level of retention among Gen Y and Z is very high in terms of flexible working arrangements. This means that the organization must consider flexible work arrangements. Surprisingly, Gen Z employees gave a higher mean on full on-site work set-up compared to Gen Y. It indicates that Gen Z employees prefer to be in the office and interact face-to-face with co-workers. Acknowledging that Gen Z employees desire to be physically at work, HR Management should be optimistic about taking this as an opportunity to design programs that will foster employee engagement. An organization with high employee engagement creates a pleasant working environment and culture. At the same time, management could also give an option for other employees to perform their jobs on a four-day workweek to save both employer and employee resources. In 2021 amidst the pandemic, Deloitte survey results showed that Millennials and Gen Z expect to spend more time in the office once restrictions are lifted. A new study found the younger generation has no desire to stay in that remote work age. According to the survey by Seramount, a professional services and research firm, only 11 percent of Gen Z workers want to be fully remote. That is notably lower than older workers, at 34 percent. Altogether, 74 percent of Gen Z workers said they preferred some type of hybrid work arrangement compared to other generations (Blake, 2024). Probert (2023) emphasized that one-third of Gen Z and millennial workers would be willing to work entirely in person if it meant shaving a day off of their workweek.

3. Significant Difference in the Assessments of Respondents on the Multi-generational Diversity: The next concern of the study is to identify the significant difference in the assessments of respondents on the generational diversity among employees belonging to Gen Y and Z.

Table 3. Test of Significant Difference in the Assessments of Respondents on the Multigenerational Diversity

Variable	\bar{X} (Gen Y)	\bar{X} (Gen Z)	\bar{X} Difference	T-test	P-value	Remarks	Decision
Communication	3.55	3.52	0.03	0.36	0.720	Not significant	Accept Ho
General personality	3.35	3.35	0.01	0	1	Not significant	Accept Ho
Work style	3.40	3.45	-0.05	0.64	0.527	Not significant	Accept Ho
Values	3.36	3.36	0.01	-0.06	0.951	Not significant	Accept Ho

*Degree of freedom =76

Level of significance if $p\text{-value} \leq 0.05$

Table 3 shows the test of significant differences in the assessment of two groups of respondents concerning multi-generational diversity. Gen Y and Z employees have similar assessments based on the above-mentioned variables. The generated probability values are all higher than the level of significance at 0.05. It can be concluded that **there is no significant difference** in their assessment. Hence, the researcher **accepted the null hypothesis**. This implies that both generations have no remarkable differences in terms of communication, personality, work style, and values based on the listed indicators. The researcher considered that one of the possible reasons for this could be the longevity of working together within the organization. The majority of the respondents have been in the company for one to ten years already. According to the study by Helgheim & Larsen (2019) on generational differences among employees, they were expecting that there would be differences within the generations. However, they did not find anything major. They believe that the generations are homogenous within, but this might be different in other countries, or in studies where the focus is solely on one generation in various levels of society. Raslie (2021) revealed in his study that Gen Y and Z were similar in their general characteristics, which included preferences for group-work, affirmation, clear rules, and for their opinions to be valued. They liked face-to-face communication and using visuals for online communication.

4. Significant Difference in the Assessments of Respondents on the Level of Retention : Another objective of this study is to find out the significant difference in the respondents' assessment on the level of retention among Gen Y and Z employees.

Table 4. Test of Significant Difference in the Assessments of Respondents on the Level of Retention

Variable	\bar{X} (Gen Y)	\bar{X} (Gen Z)	\bar{X} Difference	T-test	P-value	Remarks	Decision
Compensation and benefits	3.53	3.39	0.14	1.54	0.127	Not significant	Accept Ho
Recognition and rewards	3.57	3.47	0.1	1.14	0.257	Not significant	Accept Ho
Career advancement	3.53	3.47	0.06	0.76	0.448	Not significant	Accept Ho
Flexible work arrangement	3.56	3.55	0.02	0.17	0.867	Not significant	Accept Ho

*Degree of freedom =76

Level of significance if $p\text{-value} \leq 0.05$

Table 4 shows the test of significant difference in the assessment of two groups of respondents on the level of retention. Gen Y and Z employees have similar assessments of employee retention. The generated probability values are higher than the level of significance at 0.05. It can be concluded that **there is no significant difference** in their assessment. Therefore, the researcher **accepted the null hypothesis**. It implies that these generations have no remarkable differences on the retention level in terms of compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements, as far as the given indicators are concerned. It suggests that HR management should continue to improve specific action plans and programs in these areas. Furthermore, management should consider providing equal benefits to these employees as far as compensation, recognition, career growth, and workplace flexibility are concerned. The study findings of Dana et.al (2021) emphasize that both generations are more similar than different regarding their expectations about future employment. They have found generational similarities in the rewards dimension. Their results suggest

that the concern about appropriate salary, benefits, and performance-related pay should similarly be highly desirable for both Gen Y and Z.

5. Significant Relationship between the Status of Multi-generational Diversity and Level of Retention among Gen Y and Z employees : The table below shows the test of the significant relationship between the status of multi-generational diversity and the level of retention among Gen Y and Z employees of selected trading companies in Biñan City, Laguna.

Table 5. Test of Significant Relationship between the Status of Multi-generational Diversity and Level of Retention among Gen Y and Z employees

Multi-generational diversity	Level of Retention	r-value	p-value	Remarks	Decision
Communication	Compensation and benefits	-0.03	0.794	Not significant	Accept Ho
	Recognition and rewards	-0.12	0.295	Not significant	Accept Ho
	Career advancement	-0.10	0.383	Not significant	Accept Ho
	Flexible work arrangement	0.11	0.338	Not significant	Accept Ho
General personality	Compensation and benefits	-0.09	0.433	Not significant	Accept Ho
	Recognition and rewards	-0.03	0.794	Not significant	Accept Ho
	Career advancement	0.12	0.295	Not significant	Accept Ho
	Flexible work arrangement	0.12	0.295	Not significant	Accept Ho
Work style	Compensation and benefits	-0.19	0.096	Not significant	Accept Ho
	Recognition and rewards	-0.06	0.602	Not significant	Accept Ho
	Career advancement	-0.08	0.486	Not significant	Accept Ho
	Flexible work arrangement	0.00	1	Not significant	Accept Ho
Values	Compensation and benefits	-0.25	0.027	Significant	Reject Ho
	Recognition and rewards	0.22	0.026	Significant	Reject Ho
	Career advancement	0.15	0.190	Not significant	Accept Ho
	Flexible work arrangement	0.12	0.295	Not significant	Accept Ho

*Correlation is significant at the $p < 0.05$ (2-tailed)

Based on the data presented, the Values of Gen Y and Z employees are significantly related to compensation & benefits and recognition & rewards with a probability value of **.027** and **.026** respectively. The computed probability values are less than the level of significance at 0.05. Hence, the researcher **rejected the null hypothesis** on these variables. Under the variable of Values, the pay equity, benefits, and job security indicators yielded the highest mean. The respondents also agreed that they give importance to career growth, work-life balance, quality leadership, and CSR which all are interpreted as Agreed. These indicators are significantly related to the above industry-average salaries, health insurance, giving away tokens, and employee appreciation as key drivers for employee retention.

On the other hand, there is no significant relationship between the other cited variables. The probability is greater than the level of significance at 0.05. It implies that the relationship between the status of multi-generational diversity and the level of retention among Gen Y and Z employees of selected trading companies in Biñan Laguna is partially supported. According to Carnegie (2023), 70% of American Gen Zers named salary as their top work motivator, along with health insurance – but several years on, experts say the economic squeeze has made these young workers even more wage-conscious. They are demanding more remuneration from their employers than ever, and at earlier stages in their career – and experts say many young workers are willing to walk for better-paying opportunities. Martin (2022) mentions that a particular survey in the US showed that work-life balance, learning and development, and a high salary topped the list. The study findings of significant correlation between these variables provide a better perspective to the companies, business owners, and leaders, especially to HR Managers, on how they will approach the employees of Gen Y and Z to reduce turnover and potentially influence their decisions to stay in the company.

5. Proposed Strategic Human Resource Plan : Based on the implications of the findings of the study, the companies should primarily consider the values characterized by Gen Y and Z employees and provide their needs in the aspect of compensation & benefits and recognition & rewards. Therefore, the management must consider and prioritize the following strategic human resources plan. The researcher adopted a results-oriented strategic plan focusing on achieving specific outcomes and goals.

Trading Company Strategic Human Resource Plan

Rationale : The Human Resources department's vision is to create a vibrant and inclusive workplace where individuals thrive. The department prioritizes continuous learning, diversity, and adaptability. HR strategies are aligned with business goals, fostering a culture of well-being and innovation.

Objectives:

1. Develop a strategic human resources plan that will serve as a roadmap that outlines specific objectives to achieving a high employee retention rate.
2. Implement the developed HR plan in a reasonable time frame.
3. Monitor and evaluate outcomes and progress of the HR plan.

HR Areas	Key Result Themes	Objectives	Strategies	Personnel in-charge	Target implementation	Success indicators
Communication	Collaborative, effective, and efficient communication	To promote open communication and foster a culture of trust, collaboration	<ul style="list-style-type: none"> * Adopt an advance or state-of-the-art communication tools and software applications that will allow faster and more efficient interaction *Video and teleconferencing equipment (i.e Kandao) *Slack *Zoom Issuance of communication tools /devices to employees with features that are necessary for employees' functions *Conduct regular face-to-face engagement and mentorship to employees Establish a constructive feedback mechanism 	Top Management, Finance Manager, HR Managers, Immediate Superior	Q3-Q4 of 2024	98% employee retention rate Higher employee engagement

HR Areas	Key Result Themes	Objectives	Strategies	Personnel in-charge	Target implementation	Success indicators
Compensation and Benefits	Competitive compensation and benefit package Strategic implementation and execution of the program	To design, calibrate, and implement above-industry-average salaries across the board To enhance benefit programs <ul style="list-style-type: none"> *Health insurance coverage (including dental, eye check-up, and other outpatient benefits) *Shuttle service (for 2-way trips) *Work-tools issuance *Wellness benefits (regular and applicable to the majority) *Retirement benefits 	<ul style="list-style-type: none"> *Review of the existing compensation package, salary standardization, and policy standards *Benchmark with other companies that belong to the same industry or competitors *Budget allocation and approval *Conduct town hall sessions or general assemblies to cascade changes in policies. 	Top Management, Finance Manager, HR Managers,	Q4 of 2024 – Q1 of 2025	98% employee retention rate Higher employee engagement
Recognition and Rewards	Positive culture of appreciation and celebration	To innovate a recognition and rewards system To introduce new approaches to employee recognition	<ul style="list-style-type: none"> *Benchmarking with other HR practitioners and experts to learn/adopt best practices *Partnership with merchants and potential vendors on a digitized reward mechanism *E-gift vouchers *E-concert /travel ticket *Subscriptions/Membership *Launch an Annual Employee Appreciation Event *Allocation of budget *Issuance of new guidelines on recognition and reward system 	Top Management, Finance Manager, HR Managers, Immediate Superior	Q4 of 2024 – Q1 of 2025	98% employee retention rate Higher employee engagement

V. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Significant Findings

The following conveys the essential findings of the study:

1. As to the status of multi-generational diversity of Gen Y and Z employees in selected trading companies in Biñan Laguna, the following average weighted mean were generated: a) Communication had an average mean of 3.54; b) General Personality had an average mean of 3.35; c) Workstyle had an average mean of 3.43; and d) Values had an average mean of 3.36.
2. On the level of retention of Gen Y and Z employees in selected trading companies in Biñan Laguna, the average weighted means were computed as follows: a) Compensation and Benefits had an average mean of 3.56; b) Recognition and Rewards had an average mean of 3.52; c) Career Advancement had an average mean of 3.50; and d) Flexible work arrangements had an average mean of 3.55.
3. There was no significant difference between the assessment of Gen Y and Z employees on the status of multi-generational with probability values greater than the 0.05 significance level.
4. There was no significant difference between the assessment of employees belonging to Gen Y and Z on the level of retention with probability values greater than the 0.05 significance level.
5. Overall, there was no significant relationship between employee multi-generational diversity and level of retention among Gen Y and Z difference with probability values greater than the 0.05 significance level. Looking at the variables, the relationship of values manifested by Gen Y and Z and the other two variables namely compensation & benefits and recognition & rewards had a probability values of .027 and .026 respectively, thus the researcher rejected the null hypothesis on these aspects.
6. The researcher considered the variables with the highest mean such as communications and compensation & benefits as areas that need to be focused on by the management to improve employee retention.

Conclusions : The following conclusions were drawn based on the assertions of the study's problem statements and the preceding findings:

1. The overall assessment of Gen Y and Z employees on multi-generational diversity in terms of communication, general personality, work style, and values ranged from "Agree to "Strongly Agree", indicating that all indicators were manifested.
2. The general assessment of Gen Y and Z employees on the level of retention in terms of compensation and benefits, recognition and rewards, career advancement, and flexible work arrangements were all "Strongly Agree", signifying that the retention level is very high if the company provides these variables.
3. The assessment of Gen Y and Z employees was the same on the status of multi-generational diversity in terms of communication, general personality, work style, and values.
4. The assessment of Gen Y and Z employees was the same on the level of retention in terms of compensation and benefits, recognition and rewards, career and advancement, and flexible work arrangements.
5. In general, the multi-generational diversity and the level of retention among Gen Y and Z employees in selected trading companies in Biñan Laguna had no significant relationship.
6. Based on the findings revealed by this study, there is a need for the development and implementation of a strategic human resources plan.

Recommendations : In the light of the preceding findings and conclusions of the study, the following recommendations are strongly encouraged:

1. Considering that communication ranked as the highest among the variables, HR Managers must provide effective and efficient communication channels or avenues for Gen Y and Z employees. Business owners must also consider issuing communication tools, and devices and adopting software applications that will help facilitate flexible communication approaches.
2. Given that Gen Y and Z employees viewed compensation and benefits as key drivers for retention, which translates to a very high level of retention, HR managers must calibrate the employee's compensation package to include bonuses and wages that are higher than the industry standard. Likewise, Business owners and HR Managers must introduce or enhance wellness programs that will be participated in by

- employees regularly. Benchmarking with other companies that belong to the same industry or competitors is also recommended to forecast the trends.
3. Showing no significant differences between Gen Y and Z employees in terms of generational diversity suggests that HR managers and supervisors should handle both groups fairly and without prejudice. Business owners and managers should implement policies and guidelines that apply to both generations, anticipating that they will dominate the workforce in the coming years.
 4. Given that there were no significant differences in the retention level between Gen Y and Z employees in terms of aforementioned variables, HR managers ought to implement programs that are universally applicable and advantageous to both generations.
 5. Though the findings generally showed no significant relationship between multi-generational diversity and employee retention, HR managers must still look to the opportunities drawn by the significant relationship between values and compensation and benefits and recognition and rewards. Business owners and HR managers must provide competitive compensation and benefits packages since both generations place a high value on these aspects. They must also be creative and innovative in the recognition and rewards system to foster a positive culture of appreciation, celebration, and high employee engagement. This can be done by having an annual Employee Appreciation Event and giving away gift vouchers and tickets electronically.
 6. A Strategic Human Resources Plan was proposed to increase the retention rate of the selected trading companies.
 7. Future researchers may conduct further studies that would include other variables related to generational diversity and employee retention. Similarly, consider getting a much larger population involving other sectors or industries within the country to fully generalize the findings.

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