

CHAPTER 6- RECOMMENDATION AND CONCLUSION

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Recommendations

Since 2016 to 2018 there were many big financial reforms in India. Therefore, financial performance of the companies dependent on these reforms. However, sample companies in this study from various sectors and industries responded differently to these reforms. Amongst all Pvt-NMfg industry from sample companies performed best on all financial parameters, and it was consistent and this industry only was in profit in 2019. Rest three industries from sample companies on an average performed negatively in earning profits. Same is the case with Reserves. However, shareholders wealth maximisation was highest in sample Pvt-Mfg units. Amongst all sample companies, PSU-NMfg industry performed worst in almost all financial parameters, except the sales figure. They were worst in creating wealth for the shareholders.

Though external business environment was same, sample companies performed differently on financial parameters. Therefore, we can safely assume that there may be some other factors that contributed towards the end result of the respective industries. Hence, it was tried to focus on employees characteristics as one of the contributing factor in the financial performance as one of the sustainability parameter of the participating companies. Apart from financial sustainability, organisation sustainability has been discussed considering various parameters that can be achieved through employees. Employees carry various characteristics which can become strength or weakness of any organisation in a bid to remain sustainable. As the presence of no. of Gen Ys employees is increasing day by day in workforce, the following recommendations will make organisations more sustainable from HR point of view.

Hi-SEM underlines workforces' essential characteristics required for various sustainability stages, and associates it with characteristics possessed by Indian Gen Ys. Indian Gen Y possess suitable characteristics to achieve all stages of Hi-SEM model, however, it is matter and affairs of top management to formulate a strategy to utilise Gen Ys characteristics to achieve long term sustainability of organisations. Following are some recommendations for top management on the basis of SWOT analysis of Gen Y's empirically tested characteristics.

Strategic Actions for Organisational sustainability

1. Better work conditions should be offered to attract Gen Y because they prefer better work conditions over work comfort while opting their first job. However, work comfort too need to be offered (especially for female Gen Ys as well as urban Gen Ys) to attract talent for the organisation.
2. Gen Y's aptitude in profession must be taken into account. To optimally utilise the Gen Y's proficiencies, salary and fringe benefits (especially Gen Ys of PSUs) and opportunities for personal development (especially Gen Ys of NMfg-Ind) too also be taken care of as Gen Ys join their respective profession based on their respective preferences.
3. As Gen Y with higher experience become job hopper, organisations can strategize to retain them viz. offer them better job conditions, maintain high 'ethics and values' based environment and assure them for job security as these are the factors considered by Gen Ys to switch over the job.
4. Make them feel comfortable while learning new skills without posing a curb in their fringe benefits in lieu of learning new skills. Gen Y seek a training programmes that have a potential of self-development (especially female Gen Y).
5. Gen Ys possess a highly positive perception about their team, hence organisations can assign team work especially lower mgmt cadre Gen Ys. As Gen Y respondents claim that they do not feel anything that leads to distracted characteristics hence organisations can safely focus on their efforts to enhance organisational culture as a retention strategy as organisational culture brings a sense of belongingness in Gen Y.
6. Gen Ys carry positive perception about TUs, therefore, respect their union/ association and promote a communication channel (especially in NMfg-Ind) to get benefit of their suggestions. Further, encourage TUs effort so that they continue educating their members in a constructive way.
7. Because Gen Ys access information easily and utilise ICT for professional accomplishment, organisations can widen ICT access to digital platforms so that Gen Ys can enhance their professional capabilities.
8. As Gen Y's feeling of belongingness depends upon conducive organisational culture, overall development and social security & welfare, organisations must develop a conducive organisational culture, provide opportunity for overall

development, and social security and welfare to promote a strong sense of belongingness among them.

9. To keep Gen Y's morale high organisation must endeavour to promote 'justice which provides work-life balance (especially for female Gen Ys and Gen Ys of NMfg-Ind), better pay and perks and amenities (especially in Pvt-sector) as those have been claimed to be the factors that keep Gen Y's morale high.
10. Gen Ys (especially middle mgmt cadre) practice a free rein leadership style, to avoid disadvantage of their subordinate formulate a strategy to fix the accountability of each individual. Simultaneously encourage their innovative and inquisitive characteristics to extend their job engagement.
11. Induce new technology for tech adaptive and tech savvy Gen Ys to augment organisational efficiency. They (especially Gen Ys of Pvt Sector) are highly aware about job trends, therefore it becomes desirable for an organisation to monitor contemporary trends in job market so that job redesign can be done periodically.

Conclusion

The present study has been carried out to find out “Managing Gen Y: A Study of Various Dimensions for Sustainability of Organisations in Indian Context”. In this regard organisations in this study were considered based on Public/ private sector, Mfg/ NMfg industry which were listed entities (BSE/ NSE/ NYSE) and having Registered/ Head Office/ Major Operations in Gujarat state only. However, the sample consists of respondents from pan India. Because this study was carried out exclusively on Gen Y managerial cadre employees of organisations involved in profit making business.

From the beginning itself, Gen Ys have high expectations from their probable employers but are indifferent in terms of their work-life balance. While opting their profession, they consider their own interest as well as potential of the profession. After getting some industry experience, their expectations escalate. If not fulfilled, they may switch over their job, evaluating their job security as well as 'ethics and values' of the prospective organisation. They are eager to learn new skills in each thrust area in a comfortable situation. Gen Ys perceive that their professional team has positive characteristics, thus it is assumed that Gen Ys work better in teams. Indian Gen Ys do not possess any negative feelings, which may lead to distraction in their work. Also, they possess positive perception towards trade unions. Apart from varied usages of ICT and mobile gadgets they utilise it for professional accomplishment too. Organisations

can create a strong sense of belongingness among them by implementing a conducive organisational culture in which they get an opportunity for personal development, and boost their morale by providing justice and equity, better pay and perks a suitable work-life balance. They communicate easily but are not craving for egalitarianism in their organisations. Gen Ys are highly networked at workplaces and in social life too. Gen Ys practice free rein leadership style and expect delegation of authority by their superiors in order to increase productivity. They are innovative, inquisitive, aware job trends and welfare rules, tech adaptive and tech savvy but do not reflect entrepreneurial aspirations. Gen Ys are trend follower and perceive their organisation as a compliant organisation but never hesitate to question their boss in case of deviation from standard operating procedure. Also, Gen Ys seek a greener professional pasture to fulfil their expectations that's why they are characterised as job hoppers.

On the basis of gender it is concluded that female Gen Y's representation in Pvt Sector and Mfg industries is considerably low, however, there is no difference in no. of subordinates working under them. They crave for better work condition and opportunity for personal development while opting for first job and consider family guidance to opt their profession. In case they change their job, they consider 'ethics and values' of the prospective organisation. They are inclined to enhance their administrative capability and long for a substantial work-life balance. However, in comparison to male Gen Ys they are less socially networked, have less entrepreneurial desire and change less no. of jobs during their professional career.

Early born Gen Ys are more socially networked and have changed more jobs than late born Gen Ys. UG Gen Ys are more inclined to enhance their technical skills than PG ones. Lower management Gen Ys long for enhancement of their skills more than middle management ones but possess comparatively less positive perception about their team. They are considerably less socially networked and communicative than middle management ones. This may be the reason of their reluctance in delegating authorities to their subordinates, and hesitation in practicing free rein leadership style.

On sectoral comparison it is concluded that Gen Ys of PSUs consider work comfort and monetary benefits to choose their profession, and a courteous boss as well as job security as a motivating factor to continue their present job than Pvt Sector ones. In case they change their job, they will consider 'ethics and values' of prospective organisation. To enhance their skills, they want to feel a comfortable situation, and

inclined to enhance their administrative skills. Also, they are less job hoppers. On the basis of industries (Mfg-NMfg) it is concluded that Gen Ys of NMfg industries consider employment opportunity while opting their profession than their Mfg industry counterparts. Similarly, they consider courteous boss and an opportunity for personal development as a motivating factor to continue present job. They have more positive perception about their team and trade unions, and seek a considerably better work life balance than Mfg industries' ones. They are more comfortable with existing technology than Gen Ys of Mfg industries. However they are not so craving for recognition and freedom at workplace like their Mfg counterparts.

On the basis of birthplace it is concluded that rural Gen Ys are less craving for 'work condition' like their semi-urban and urban counterparts but consider family needs initially. In case they think to change their jobs, they consider 'ethics and values' of the prospective organisation. Also, they are somewhat less rigid than their colleagues to get reduced fringe benefits in lieu of learning new skills.

Summarising financial findings it can be concluded that performance of Pvt-NMfg industries, followed by PSU-Mfg then Pvt-Mfg and lastly PSU-NMfg is in decreasing order. Authority for policy and decision making lies in the hands of upper management, whereas middle as well as lower level managers are responsible for day to day executions, which delimits their authority. There could not be found any extraordinary difference in their professional and personal characteristics which may affect financial performance of the organisation.

SWOT analysis of Gen Ys empirically tested characteristics makes us conclude that Gen Ys' various characteristics can be used in favour of the organisation. Though, global Gen Ys possess distracted and destructible characteristics but Indian Gen Ys do not claim any such negative feelings. Moreover, personal and professional characteristics possessed by Indian Gen Ys can be intertwined for long term sustainability of organisations guided by various stages of Hi-SEM model. To achieve various stages of Hi-SEM model various characteristics of Gen Y can be fitted or enhanced depending on the type of sector and industry. Hi-SEM fulfils the objective "to expound various parameters to establish sustainability of an organisation" as all the requisite activities related to stage wise organisational sustainability have been highlighted. This model acts as a yardstick to gauge and identify the current stage of organisational sustainability.