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Multigenerational Financial Values: Differences Between Leaders In The Workplace

Dr. Terrence Ransom[1] Dr. Steven Tippins[2]
[1]*(Adjunct Professor, Colangelo College of Business / Grand Canyon University, USA)*
[2]*(Professor, College of Management & Technology / Walden University, USA)*
Corresponding Author: Dr. Terrence Ransom

ABSTRACT: *Company leaders in the workplace represent all generations with diverse values, and those values influence their financial decisions in the workplace. The problem is that multigenerational company leaders and their employees possess different values from one another, which in turn creates different financial priorities for the company. The purpose of this qualitative study was to gain a better understanding of how the financial values of company leaders from different generations are developed, and how those values influence their financial decisions in the workplace. The key research question for this qualitative study examined how the financial values and decisions of company leaders in the workplace differ from their fellow company leaders from a different generation. This study assessed the different motivations for financial decision making by the multigenerational managers in the workplace. Semi-structured interviews and notes from direct observation of 10 multigenerational managers coupled with the analysis compiled from qualitative research software showed that most managers possessed similar financial values and made similar financial decisions, regardless of their generation. The findings also showed that the financial values of the participants were developed at an early age, which influenced their financial decision-making in the workplace.*

KEYWORDS: *Multigenerational Values, Generational Differences, Financial Values, Financial Decision-Making, and Financial Independence.*

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I. INTRODUCTION

Company leaders and their employees in financial industry firms are multigenerational, a combination of Traditionalists, baby boomers, Generation X, and Generation Y, also known as the Millennial Generation. Current literature indicates that as many as 69% of these multigenerational company leaders may possess different financial values from one another. The results from these findings from this research paper could lead to positive social change by gaining a better understanding of the motivations for financial values and financial decisions made in the workplace.

1.1 Background of the Study

The financial values and decisions made by company leaders can either improve or detract from the values, behavior, and performance of their employees (Beutler & Gudmunson, 2012; Gutter & Copur, 2011[1]). Danes and Yang (2014[2]) found that positive financial value decisions lead to improved decisions, improved behavior, and improved employee performance (Danes & Yang, 2014[2]). Alternatively, Hauff and Kirchner (2014[3]) noted that negative financial value decisions lead to negative decisions, negative behavior, and reduced employee performance. This research study explored the link between the financial values of multigenerational company leaders and the possible influence that they have on their financial decision-making in the workplace (Danes & Yang, 2014[2]).

1.2 Statement of the Problem

The general business problem is that the divergence in financial values between these company leaders may influence their financial decisions in the workplace and for their company. The specific business problem is that the difference in financial values between company leaders from different generations can create conflicting priorities and affect decisions that leaders make for the company (Deal, 2013[4]). According to Roongremgsuke and Liefooghe (2013[5]), literature has not yet addressed how company leaders from each generation develop their financial values, or as Hauff and Kirchner (2014[3]) noted how those values influence their financial decisions for in the workplace.

In this research study, I addressed the topics of how these leaders develop their financial values and how those values may influence the financial decisions that they make for their company (Beauchamp & Barnes, 2015; Roongremgsuke & Liefooghe, 2013; Wetlesen, 2013[6]). To explore the financial values between company leaders from different generations, I first defined the generations that I was investigating. The Traditionalists (also known as the Silent Generation) were born between the years 1927-1945. The baby boomers were born between the years 1946-1964. The Generation Xers were born between the years 1965-1983. Lastly, the Millennials were born between the years 1983-2001(Weber, 2015[7]).

1.3 Objectives of the Study

The purpose of this qualitative phenomenological study was to gain a better understanding of how the financial values of company leaders from different generations developed, and how those values may influence their financial decisions in the workplace. As Wetlesen (2013[6]) and Weber (2015[7]) both noted, by understanding how these financial values are developed and how they influence leaders' financial decisions in the workplace, company leaders can possibly avoid creating conflicting financial priorities in the workplace, or making conflicting decisions for their business.

II. LITERATURE REVIEW

This research study examined how and why managers from different generations make financial decisions for the businesses where they work. The purpose of this research study was to gain a better understanding of how the financial values of company leaders from different generations are developed, and how those values may influence their financial decisions in the workplace. The focus of this research was to examine studies related to the basis for both similar and differing financial values between the generations, and how those financial values are displayed in financial decisions made by managers from different generations in the workplace.

1.4 Initial Development of Financial Values

Although their financial values are developed initially from the modeling of financial behaviors of their parents, people most often begin developing their independent financial values during their late teenage years. To and Tam (2014 [8]) explored some of those perceptions related to the development of work values related to job incentives, job satisfaction, and other work-related employee motivators. Becton, Walker, and Jones-Farer (2014 [9]) supported this concept by describing some of the most common differences in values and attitudes displayed in the workplace. They concluded that although differences exist between the generations regarding their values and attitudes in the workplace, these differences were not necessarily significant enough to warrant revamping current policies and procedures. Further support by Seipert and Baghurst (2014 [10]) showed that the differences regarding values and attitudes in the workplace might ultimately lead to a change of financial goals for the firm.

1.5 Common Financial Value Patterns for Each Generation

Each generation patterns their financial behaviors on their parents' behaviors and the environment in which they were raised. Moreover, they often model or follow financial spending and saving patterns similar to others who are in their same generation. Below are descriptions of the financial behaviors or patterns from each of the four generations.

i. Traditionalists, Matures or the Silent Generation (1927-1945)

The Traditionalists, also known as the Matures or the Silent Generation, were born between the years 1927-1945. Their core values include honor, integrity, altruism, commitment, self-sufficiency, little or no indebtedness, delayed gratification, philanthropy, and privacy. These core values translate to the financial values of investment in zero debt, full payments, outright ownership, conservative risk taking, and strong financial focuses on stability, high savings, and future investment.

ii. Baby Boomers (1946-1964)

The baby boomers were born between the years 1946-1964. Their core values include enjoyment, dedication to family, loyalty, reliability, and a strong focus on health. These core values translate to the financial values of investment in health, enjoyment, living a full life, investment in business, and moderate risk taking for future gain.

iii. Generation X (1965-1983)

The Generation Xers were born between the years 1965-1983. Their core values include limited personal commitments, a strong focus on work, and high compensation. These core values translate to the financial values of seeking lucrative opportunities, big and bold adventures, high risk taking, multinational or global thinking, and increased mobility.

iv. Generation Y (Millennials) (1984-2002)

The Millennials were born between the years 1984-2002. Their core values include mobility, speed, innovation, rapid change, and transparency. These core values translate to the financial values of shorter-term outlooks, a pessimistic view of government, aggressive investing, and fast-paced change in the business and financial world.

1.6 Generational Challenges for Financial Independence

Although each generation has had its challenges in establishing financial independence, in comparison to the other generations, many Millennials in particular have experienced frustration due to completing college only to find that they are unable to find the type of job that they either studied for in college, or is aligned with their long-term career goals. As Gursoy, Chi, and Karadag (2013 [11]) noted, after compiling tens of thousands of dollars in student loans, many Millennials are forced to move back home with their parents in order to make ends meet. Moreover, Deal et al. (2013[4]) found that without a good paying job directly out of college, many Millennials are forced to regroup and take a lesser job until they save up some money to move into a better financial situation.

As Kuron, Lyons, Schweitzer, and Ng (2015 [12]) found, Millennials seem to have an entirely different focus of financial values and goals than previous generations. Previous generations such as the Traditionalists and baby boomers embraced the traditional American dream to secure a permanent job or career and then purchase a home and start a family. These views of the American dream were a key part of the aspirations for the Traditionalists and baby boomers. Nevertheless, due to this shift of values, these goals and aspirations are much less important to Millennials than previous generations (Khor & Mapunda, 2014; Rawlins, Indvik, & Johnson, 2011; Smola & Sutton, 2002 [13]). Moreover, the cost of housing, cars, college, and other expenses are significantly higher for them than they were for their parents or grandparents.

1.7 Shifts in Financial Values for Each Generation

This shift in expenses has also created a shift in the financial values for Generation X and the Millennial generation. According to Schullery (2013 [13]), this shift has transformed into a much greater interest in electronics, such as personal computers (pcs), laptops, smart phones, smart watches, video games, or other electronic devices. Similarly, Seipert and Baghurst (2014 [10]) discovered that members of these generations also have less urgency or desire to buy a house, and more desire to rent their living quarters in order to gain more mobility and flexibility. Moreover, according to To and Tam (2014[8]), these generations also have much less inclination for making long-term commitments such as settling down in a house or exchanging wedding vows. Thus, they place much less value on those types of commitments than previous generations did. The challenge for researchers is trying to determine the connection between that change in their financial values and how their financial decision-making in the workplace.

1.8 Financial Decision-Making in the Workplace

Ahearne, Huamann, Kraus and Wieseke (2013[14]) noted that there is congruence between the interpersonal identification between sales managers and salespersons that helps shape sales success in the workplace. Moreover, Avota, McFadzean, and Peiseniece (2015 [15]) found that a link exists between personal values and organizational values.

Deal et al. (2013 [4]) discovered that there are distinctions between the generations regarding their motivation in the workplace at the managerial level. These distinctions can provide healthy dialogue and discussion regarding differing financial options for a firm. Alternatively, these distinctions can create debates and disputes that can be unhealthy for a firm. Hauff and Kirchner (2014 [3]) noted some of the interpersonal dynamics in the workplace and how those interactions can potentially influence the workplace situation and workplace values. Those behaviors and interpersonal dynamics can lead to significant changes in direction in the workplace.

1.9 Generational Differences in the Workplace

Lyons et al. (2015 [12]) discovered that stereotypes of the generational differences between each generation's financial values do not always describe all of the viewpoints or behavioral differences for multiple generations in the workplace. Moreover, Perry et al. (2015 [16]) found that it is helpful to welcome some generational differences as a healthy addition to workplace dynamics. Additionally, Rentz (2015 [17]) found that firms benefit from making an effort to gain a stronger understanding of younger generations. If managers take the time to understand the motivations and aspirations of each generation, then they can create a healthy and well-balanced working environment.

We have seen the benefits of this phenomenon from the companies that embrace these differences. For example, Weber (2015[7]) noted that successful companies welcome generational differences as a way of adding diversity of thought and culture to the workplace. Roongremgsuke and Liefooghe (2013[6]) studied several firms to compare the organizational attractiveness and work-related values across generations in China, India, and Thailand. According to Gehman, Trevino, and Garud (2013[18]), it follows that well-respected international companies such as Starbucks, Microsoft, Amazon, Nike, Facebook, Verizon, Alphabet, UPS, and many other similar firms actually embrace, promote, and reward these generational and cultural differences. As a result, these cultural differences create a healthy and balanced work environment in addition to encouraging other innovative ideas for improvement in the workplace.

1.10The Influence of Social Media in the Workplace

First, the use of social media varies significantly from generation to generation, with less and less interaction or dependence on social media in older generations. According to Haeger and Lingham (2013 [19]), the Traditionals and baby boomers often comment on this phenomenon more than the Generation X'ers or Millennials. This social media phenomenon could also be related to more reliance on electronic communications and less personal interaction with the younger generations, such as the Millennials or younger. As Haeger and Lingham (2013 [19]) found, another phenomenon is the apparent source of anger or frustration with other people in society. This finding was confirmed by Ahearne et al. (2013 [14]) and Malik and Khea (2014 [20]), who demonstrated that there seems to be a strong movement advocating for rights and reduced tolerance with others who are different. Examples of this are: more road rage, more hate crimes, lack of civility and manners, and much more limited socializing and personal interaction.

This type of behavior can be witnessed in a multitude of workplace settings, where individualism and self-sustainment tend to be the status quo or the norm instead of the exception. These differences in behaviors translate to generational differences in financial values from a variety of perspectives. For example, a Millennial worker may have the financial value to maximize productivity. According to Ismail and Lu (2014 [21]) and my discovery thus far from my literature review everyone (regardless of age or generation) begins to develop their own independent financial strategies at different times in their lives, depending on the life experiences that they encounter.

However, Papavasileiou (2015 [22]) and Rainey (2014 [23]) noted that there are similar "ranges of time" with each generation, with the period gradually increasing (i.e., later years) as the generations get younger. Additionally, Standifer, Lester, Schultz, and Windsor (2013 [24]) found that the environmental factors and attitudes differ because of such different life experiences. For example, Standifer et al. (2013 [24]) noted that the Traditionalists (born between 1922-1945) were expected to begin developing their financial independence in their early teenage years when they often would begin working and starting families. With the Traditionalists, by the time they turned 18 years old, they often started working, were set to be married, and would have children within 1 or 2 years of being married.

1.11World View Differences Between Generations

According to Cennamo and Gardner (2008 [25]) and Woodward, Vongswasdi, and More (2015 [26]) there appears to be a difference between the worldview of the Millennial generation and the other generations. Cennamo and Gardner (2008 [25]) noted that the Millennial generation displays signs of being more emotionally detached from the real world, especially compared to the baby boomers or the Traditionalists. Haeger and Lingham (2013[19]) sought to investigate the cause of that phenomenon along with what they believe the other generations may relate to, compared to the Millennial generation

Beauchamp and Barnes (2015 [27]) showed that the baby boomers (born between 1946-1964) gained their financial independence a little later than the Traditionalists did, as more baby boomers went to college first. Cheng (2009 [28]) found that they tended to wait until finishing college, which would be at age 22. Thus, more baby boomers married and had children starting at age 22-23, with children being born shortly after that. For the baby boomers, their (complete) financial independence began right after finishing college, so usually around age 22 (Beauchamp & Barnes, 2015; Cheng, 2009; Westlesen, 2013[6]).

As Yi (2015 [29]) Beutell (2013 [30]) and Debevec et al. (2013 [31]) found that each generation seems to start their financial independence a little bit later than the previous generation, probably because they are not forced to begin sooner. If you compare that phenomenon to the Traditionalists' generation, the Traditionalists had very different circumstances than any of the following generations experienced (Dokadia et al., 2015; Hauff & Kirchner, 2015; Roodin & Mendelson, 2013 [32])

For example, the Traditionalists lived through the Great Depression (1929-1933, following the crash of the Stock Market). In addition, they lived through the Second World War (1939-1945). This huge world and life-changing events shaped the financial thoughts, habits, and patterns in ways that the following generations cannot even relate to, as these experiences shaped their way of living. Therefore, the sense of urgency, protection, fear of loss, possessed by many of the Traditionalist generation does not even register on the radar of the younger generations. Thus, their financial strategies, thoughts, and spending patterns will be significantly different.

1.12Generational Beliefs about Credit and Loans

Each generation has a tendency to lean toward certain financial values. For example, those from the Mature generation admire accountability, hard work, saving, using cash rather than credit, and living within their means. Those from the baby boomer generation value a strong work ethic, making time for the family, and making time for travel and leisure. They also place a high regard for loyalty. Although they do not oppose using credit to achieve long-term goals, they also often manage competing financial goals. Some of these competing financial goals can include supporting themselves while simultaneously supporting their children and their parents. Generations X and Y view credit and loans quite differently, with much less angst or concern about the total amount outstanding or the terms of repayment. Actually, both of these generations often view credit and loans as a natural or normal part of the financial stepladder process toward the achievement of long-term goals. That is diametrically opposed to the view of the Mature (Silent) generation, where their view is either to save for payment in full, or if the money is not saved to pay for it all at once, then it is not within budget or they cannot afford it.

The Influence of Values on Job Performance

According to Emma and Urwin (2011 [33]), one's personal values can have a possible influence on job performance, both positively and negatively, depending on the decision. With positive moral choices, the character is developed. Employees with strong character often become leaders in the company. Furthermore, Emma and Urwin (2011 [33]) noted that executives and other business leaders tend to have a favorable view of those employees who exhibit high moral and vigorous character traits, thus often would promote them. Additionally, employees who are seen favorably by executives and other company leaders tend to receive favorable performance appraisals. Personal values are integral to the decisions made by employees on the job. Moreover, Goodman and Arenas (2015 [34]) noted that positive values often lead to positive job performance. Alternatively, negative values often result in negative job performance.

1.13Work Recognition Needs for Each Generation

Generation X (Gen X-er's) and Generation Y (Millennials) want to work hard and to be recognized for their individual contributions. In fact, as Ferri-Reed (2014a [35]) noted, they often display a deep passion and dedication for every transaction with customers. However, both generations tend to be less patient with the acknowledgment and recognition for their efforts. Often Gen X'ers and Millennials want prompt acknowledgment, recognition, and even praise for their efforts that directly benefit the organization and not themselves. Dannar (2013 [36]) stated that they do not mind adding value to the company. Yet, when these actions benefit the company and offer no direct benefit to the individual, they would rather be officially recognized for their efforts. This is especially true if those efforts went beyond the standard expectations.

In contrast, Winter and Jackson (2014 [37]) noted that baby boomers and Traditionalists tend to be more patient and understanding of the time and effort needed for their contributions to be officially recognized by the organization. Moreover, Barbars (2015 38]) indicated that both of these generations tend to provide more "leeway" or flexibility with the organizations' recognition program. In other words, the praise or recognition from the leaders of the company does not have to be immediately forthcoming. Additionally, the praise can often be delivered in many forms other than just money or stock options.

Regarding differences in communication, Al-Asfour and Lettau (2014 [39]) found that Gen X'ers and Millennials tend to prefer communication via text messaging, e-mail, or other forms of social media communication. Baby boomers and Traditionalists tend to prefer communication via face-to-face meeting or telephone instead of forms of social media. Additionally, Smolkin (2016 [40]) noted that each generation cites different reasons for their preference of one type of communication compared to another. For example, as Smolkin (2016 [40]) and Sampath (2014 [41]) found that Gen X'er's and Millennials prefer text messaging and e-mail because they believe those methods are faster and more efficient. Alternatively Roodin and Mendelson (2013 [42]) found that baby boomers and Traditionalists prefer face-to-face communication in order to gain a more personal perspective. Nevertheless Sampath (2014), Sandhu, Benson, Sastrowardoyo, and Scott-Young (2015 [43]) and Zempke et al. (2000 [44]) all noted that these differences present real challenges for managers and company leaders in delivering, receiving, and deciphering different types of communication between the generations in the workplace.

Leaders in the workplace often focus less on striving for a congenial work environment and instead lean more toward absolute results in terms of productivity and performance (Haeger & Lingham, 2013 [19]). Nevertheless, some highly successful firms spend a great deal of time, effort, and resources toward creating a positive working environment, because they see the true value of these efforts in their company productivity and results. Malbasic, Rey, and Potocan (2015 [45]) further noted that although many leaders recognize the value and importance of a healthy and congenial working environment to create a favorable and productive work force, if the leaders had to choose, then often the scales would tip in favor of productivity and performance over congeniality.

Work styles, attitudes, and behaviors also differ significantly between the generations. Traditionalists and baby boomers approach the work environment with a more formal or traditional approach. Blattner and Walter (2015 [46]) found that they tend to dress more formally as an imbedded part of their work environment culture. In other words, their style of dress, their clean-shaven look, trimmed hair, and shined dress shoes are a standard par for the course. Gen X'ers and Millennials tend to gravitate toward the comfortable, productive, casual look that helps them focus on the results rather than the shined shoes and tie look that feels "stuffy" and cuts-off productivity by reducing the blood flow to the brain (Ferri-Reed, 2014 [47]).

1.14Workplace Trends for Millennials

After a full day of work at the office, according to Gutter and Copur (2011 [1]) the trend for Millennials is to enjoy restaurant dining, fast food, and easily prepared meals. Traditional meal planning does not seem to be the preference for Millennials. Instead, Millennials tend to prefer more spontaneous dining. Additionally, Ferri-Reed (2013[48]) discovered that after work, Millennials also favor spending their dollars on personal entertainment, fashion, designer items, and engagements.

Alternatively, Lyons and Kuron (2014 [49]) noted that before and after work baby boomers tend to favor spending their dollars on more practical household improvement items and personal enrichment courses and events. Moreover, according to Myers and Sadaghiani (2010 [50]) there appears to be a gap between the experience and world-views of the Generation X and the Millennial generation compared to the baby boomers and the Traditionalists. In addition Generation X and the Millennials seem to display some signs of being more emotionally detached from the real world, especially compared to the baby boomers or the Silent Generation (Coulter & Faulkner, 2013; Ferri-Reed, 2014; Myers & Sadaghiani, 2010 [51]). As Gutter and Copur (2011 [1]) noted, the causes for the emotional detachment of the Millennials are still the subject of much research.

1.15Generational Diversity at Work: A Brief Review of the Research

As Rajput, Bali, and Kesarwarni (2013 [52]) noted that although there are commonalities between those workers born during the same era, there are stark differences in attitudes, values, beliefs and expectations in the workplace between those from different generations. Rani and Samuel (2016 [53]) and Festing and Schafer (2014 [54]) found that these differences are manifested both in personal life as well as in the workplace. As Perry et al. (2015 [16]) noted it is essential for managers to be cognizant of these differences and to manage the work environment accordingly. Thus, the successful manager of this era will be versed in effectively managing and communicating with each of the different generations.

As Cogin (2012 [55]) noted, each generation poses different requests for maintaining their work/life balance. These differences pose multi-faceted challenges to managers in trying to both accommodate those requests while still trying to enhance productivity. This phenomenon presents a challenge to managers seeking loyalty from their workforce. As Cogin (2012 [55]) found the average tenure of the baby boomers ranged from 3 to 5 years, with Generation X 1 to 3 years, while the average tenure for Millennials ranged from 7 months to 1 year. So, how does a manager of these different generations accommodate life-balancing requests while reducing turnover?

1.16Common Stereotypes of the Financial Values for Different Generations

There are many common stereotypes regarding the financial values for each generation. Additionally, the financial values are intimately tied to different styles of behavior and modes of communication. Rani and Samuel (2016 [53]) found that communication styles differ markedly between each generation. For example, Welch (2016 [56]) and Guilbault (2016 [57]) both found that baby boomers prefer face-to-face or telephone communications while Gen X'ers tend to prefer the most efficient method of communication (primarily e-mail).

Alternatively, according to Brumbaugh (2016 [58]) Millennials tend to prefer text messaging, e-mail, or other forms of social media, even when the initial communication to them may have been face-to-face or telephone. Thus, one could almost conclude that the tendency for personal interaction, face-to-face discussions or telephone communications declines with each of the younger generations. Additionally, Arendt et al. (2014 [59]) found that Boomers tend to require less feedback and guidance compared to Gen X'ers.

Moreover, Millennials are more in tune with technical innovation and social engineering compared to baby boomers and Gen X'ers. Additionally, they understand how to leverage these social media tools for more effective marketing, client acquisition, and revenue enhancement for the firm. In contrast, the baby boomers add the financial experience and wisdom from the benefit of their additional time in the workplace. Often they hold senior financial positions in the firm.

1.17Differences in Expectations, Behavior and Attitudes in the Workplace

Each generation seeks different needs and expectations for their career in the workplace. According to Welch (2016 [56]), baby boomers often seek stability in their profession, where status and promotions are not as important as a sense of job security or stability. They see their career as more of a means to an end toward their family and personal goals. Alternatively, Brumbaugh (2016 [58]) found that Millennials see their status and career as a reflection of their success, despite the stability or security of the position. In that sense, Millennials are more risk takers in the workplace than baby boomers (Brumbaugh, 2016; Calvert, 2015; Twenge, 2010 [60]). Additionally, both Gen X'ers and Millennials prefer to receive more feedback on their performance than baby boomers.

It is also important to note the different values that each generation brings to the workplace. For example, modes of dress or attire differ markedly between generations. According to Soto and Lugo (2013 [61]) each generation has varied expectations regarding the position, pay, and promotional possibilities for the companies where they work. It is important to understand these different motivations in order to successfully work with, manage, and motivate each of these different age groups.

Twenge, Campbell, and Freeman (2012 [62]) noted that Gen X'ers take calculated risks when the timing is right. Moreover, Buonocore, Russo, and Ferrara (2015 [63]) learned that Gen X'ers tend to be more career driven than either baby boomers or Millennials. Woods (2016 [64]) noted that Gen X'ers have seen a large number of successful CEO's who have risen through the ranks at their respective firms, and they want to be one of them. Furthermore, according to Kraten (2016 [65]) and Weber (2015 [7]) Gen X'ers also seek high levels of compensation in comparison to baby boomers.

Additionally, by increasing the mutual respect and understanding between generations, this will promote the enhancement of cooperation in the workplace and appreciation for the differences in financial values between generations. When management does not make assumptions about the origin of values of each generation, mutual respect is broadened, and employee morale in enhanced. In fact, instead of creating stereotypes that may cause mistrust and reduced cooperation among generational cohorts, when managers embrace the differences in financial values among generational cohorts, the working environment is fortified and workers are encouraged to be more content with their working situation. When workers are satisfied and more content with their working conditions, they become more productive and congenial.

1.18The Shift in Demographics and the Influence on Financial Values

The generational shift by the rapid number of retiring baby boomers has created a shift of financial values as they leave the workforce. The financial value changes of the retiring baby boomer may clash with the financial values of the Millennial or Gen X'ers. Due to the continually increasing cost of living, baby boomers are seeking new ways to financially bridge the gap between their working years and retirement years in terms of financial investment. Although Gen X'ers have a deep entrepreneurial spirit, Millennials also want to control their destiny, and are willing to take financial risks to follow their desires. According to Krahn and Galambos (2013 [66]), out of all the generations, Millennials are willing to take the greatest risk to achieve the financial goals that they are seeking.

The financial priorities differ between the baby boomers, Gen X'ers and the Millennials. For example, baby boomers financially value home ownership, independence, lack of debt, and retirement. Gen X'ers financially value job status or leadership position, business ownership, material possessions, and status in the community. Millennials financially value entrepreneurship, income earning potential, and seeking financial independence as quickly as possible.

1.19Financial Value Highlights Between Each Generation

As Goldstein (2017 67]) noted, financial value differences between generations can create conflicts in the workplace. Low morale, increased turnover of staff, and reduced profits for the company. Alternatively, when there is increased understanding and communication between the generations, productivity, creativity, and innovation can be enhanced for the firm. All of these strengths can be used to benefit the company goals and profitability.

As Sandhu et al., (2015 [43]) noted that in order to appeal to the financial values of each generation, some successful strategies to employ in the workplace when working with the different generations include some of the following recommendations. For example, when working with baby boomers, it is important to note that they are often planning to do some type of work well into their retirement years. Therefore, financially they are seeking longevity and stability of income. Furthermore, baby boomers are often called the "sandwich generation" because they often are support both their parents and their children, while still trying to save for their own retirement.

Woods (2016 [68]) also found that when working with Generation X'ers, they like to understand the financial implications of their investments and how they work, so they are seeking the rationale and an explanation of detail regarding their financial values. Gen X'ers also like to have different financial options when making decisions, so as their manager in the workplace, it helps to provide different financial options for them to consider. Moreover, as Flinchbaugh, Valenzuela, and Li (2016 [69]) noted that when working with Millennials, they value the latest financial software options that can interface with their current technical devices. In addition, when communicating with Millennials regarding financial information, to help maintain their attention span, it helps to limit information to short bits and pieces, and not lengthy explanations.

Krahn and Galambos (2013 [66]) also found that Millennials are often encouraged by the financial value of community involvement and humanitarian efforts. So, as an employer, offering an opportunity for them to participate in that type of activity might be appealing to them. Additionally, as Brumbaugh (2016 [58]) noted Millennials are encouraged by a flexible working environment without the traditional formality of suit and tie or formal attire. Along with Gen X'ers, they also demonstrate more productivity with flexible working schedules. Their financial contribution to the firm can be measured by their productivity, so the Human Resource departments that can adapt to these requests will see the financial benefits for the firm.

1.20The Traits of Effective Multigenerational Managers

Managers and company leaders who want to build a successful company of the future will endeavor to design training programs that will specifically address the differences in financial values and how those influence decision making in the workplace. According to Wesolowski (2014 [70]) managers who are effective leaders avoid making assumptions about each generation, but instead listen carefully when communicating with them to understand their values in the workplace. It follows that their financial values stem from their personal values that they have developed from their upbringing and from other workplace environments.

Wesolowski (2014 [70]) also noted that managers who are effective and skillful communicators with each generation also learn to master the essential communication skills such as effective use of language, body posture, eye contact, clear tone of voice, clear speech patterns, good listening skills, and paraphrasing. By mastering these fundamental communication skills, this builds trust and improves the working relationship between generations. Moreover, by building trust between generations, then values can be shared to improve working relationships and financial decision making in the workplace.

As Goudreau (2013 [71]) noted it follows that an effective multigenerational manager will speak with clear and concise language that each generational cohort can relate to and understand. It is also important to use simple language and terms that each generation can understand. Often, terms change from one generation to another, so miscommunication can occur when a term that means one thing to baby boomers now means something different to Millennials. Misinterpretations and miscommunication can occur when one does not take the time to learn the updated terms of communication for each generation. Clear and effective communication is the key to bridging the gap between the generations related to the differences in financial values.

According to Stewart et al. (2017 [72]), the successful multigenerational manager will be one who has a strong understanding the different motivations, assumptions, communication styles, feedback expectations, and priorities for workplace for each generation. According to Woods (2016 [68]) another essential skill for a successful multigenerational manager will be the ability to adapt to change or be flexible with work styles, communication styles, and methods of motivating employees. All of these skills of working and communicating successfully with different generations translate into different motivations for financial values for each generation.

Finding common ground will also help to improve understanding of the different financial values of each generation. Finding common ground begins with developing a mutual respect for one another in the workplace. By fostering mutual respect and understanding, generational mentoring, and cross-communicational skill building, different generations will gain an enhanced understanding and appreciation for the basis for the financial values of the other generations.

III. RESEARCH METHODOLOGY

1.20 Theoretical Framework

The theoretical framework utilized for this research study was an open-ended, inductive reasoning approach to finding the link between the financial value decision-making of the management and their employees. The interview questions allowed the participants to answer openly and elaborate, without being restricted to certain types of answers. The results were interpreted to take a holistic view of the data collected with the objective of determining the causal link to employee behavior and performance in the workplace.

1.21 Target Population
The target population was 7-10 managers of small to medium-sized businesses in a greater metropolitan area.

1.22 Data Collection Procedures
Interviews of the managers of these small businesses regarding their process of financial value decision making for the firm, along with follow-up questions of those same managers were used to determine how they made their financial value decisions.

IV. RESULTS AND DISCUSSION

1.23Summary of Key Findings

- **Emergent Theme 1: The Importance of a Strong Work Ethic and Strong Faith**

The first emergent theme from all of the participants was the importance of having a strong work ethic. All of the participants noted that maintaining a strong work ethic, strong faith, and embracing independence from their parents helped them to achieve financial independence. Moreover, they all said that they worked hard to save and make financial purchases on their own without any help from their parents.

- **Emergent Theme 2: Living Below Your Means is Essential for Financial Success**

All of the participants noted that if you work hard, live below your means, and save for the future, then you would have a more financially stable future and achieve financial independence. Hard work is a vital component for achieving financial independence. The participants' unanimous responses to this question indicated that different generations still share some of the same financial values.

- **Emergent Theme 3: Religious Principles Guide Financial Decisions**

Nine out 10 of the participants expressed how their financial decisions were aligned with their religious principle (only one participant did not. Regardless of the origin, all of the participants noted that faith helped to guide the direction of all of their financial decisions. Thus, the emergent theme was that their religious principles determined their financial values, which in turn determined their financial decision-making.

- **Emergent Theme 4: Consistent Hard Work to Reach Your Goals**

Another emerging theme from the interviews of the participants is that by diligently working hard you will achieve more of your goals in the end.

- **Emergent Theme 5: Begin Working at an Early Age**

Every participant began working at an early age, most commonly age 14 or 15. All of the participants noted that beginning to work during pre-teen or early teenage years taught them about the value of earning a dollar and how to save for what they wanted. According to the participants, this link of working at an early age lead to their work ethic, which in turn was tied to their fundamental financial values. The participants noted how these fundamental financial values influence the decisions they make both personally and for their firms.

Table 4.1: ***Frequency of Themes for Financial Values that Guide Financial Decisions***

Themes	Reference	Frequency %
Living Below Your Means	9/10	90%
Avoidance of Debt	10/10	100%
Delayed Gratification	8/10	80%
Avoidance of Materialism	10/10	100%
Religious Principles	9/10	90%

Table 4.2: ***Sub-Themes for Effective Strategies for Financial Decisions in the Workplace***

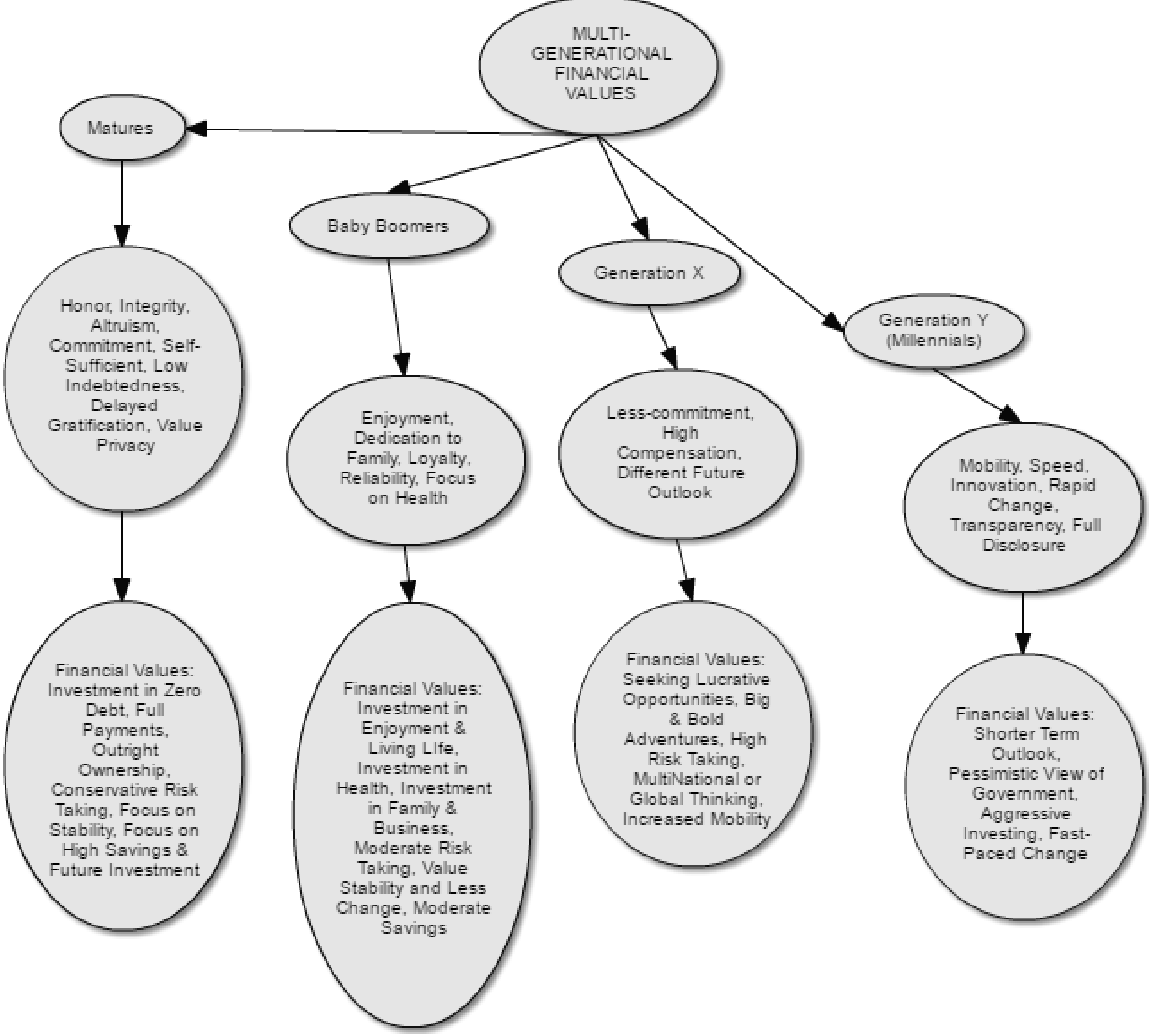
Sub Themes	Reference	Frequency %
Consider the Influence as a Manager	8/10	80%
Began Working Early as a Teenager	9/10	90%
Focus on Delayed Gratification	100%	100%

V. CONCLUSION

In summary, the results from this study show that multigenerational managers actually have similar priorities and make similar financial decisions both personally as well as for their companies. The most significant finding from this research study was that managers from different generations have similar financial values to one another, and apply those values similarly for their financial decision-making in the workplace. This finding challenges some of the literature on the topic of multigenerational differences in the workplace.

This finding also provides optimism for social change to encourage company leaders from different generations to trust one another a little more and collaborate in the workplace when making financial decisions for their companies. This finding is also encouraging to multigenerational leaders because they can share with their employees their common financial values and how those values influence their financial decisions in the workplace. Thus, instead of inferring that managers from a different generation may automatically have different financial values making different financial decisions, company leaders can enhance the collaboration among their employees.

Chart 4.3: Multigenerational Financial Values Flow Chart



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