

EVALUATION OF THE SOCIO-ECONOMIC IMPACT OF GENERATION Y ON HUMAN RESOURCES¹

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ABSTRACT

With this study, it is aimed to determine what employees in Generation Y (generation) think about job satisfaction and what they do satisfy them in their work. Accordingly, 2 questions about job satisfaction were applied on 20 people using unstructured in-depth interview technique. The data obtained by the in-depth interview method were grouped according to the subtopics identified and evaluated by associating them with the answers of the people interviewed. When the data obtained were evaluated, it was determined that wage, education and development were promoted and promoted in the first places in generation Y job satisfaction elements. In this respect, when the socio-economic projection for the next 10 years is evaluated, it has been determined that the business satisfaction elements of generation Y are the support of wages, education and development in the first place.

Keywords: Generation Y, Generations, Human Resources Management, Job Satisfaction, Education and Development.

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1. INTRODUCTION

Deciding on a profession is a challenging situation for most of the people. Young individuals are overwhelmed by this difficulty once they graduate and step into the professional life. Especially common among the university students, this situation leads to an anxiety and low self-esteem for the individual (Vianen et.al., 2009: 298)

Career choice is usually a one-time and the most critical decision a person makes. Henceforth, before making this decision it should be thoroughly thought taking into account many variables. The most important factors in career choice; (1) being able to clearly recognize your strengths, weaknesses, abilities and areas of interest, (2) being aware of the field of study for the career you plan to choose, the necessary conditions to be successful in the career in question, and the advantages and disadvantages of the career you will choose (Perkmen, 2009: 119-120).

In order to correctly explain “strategic” human resources management, we must first mention the differences between human resources management and strategic human resources management concepts. In human resources management, functions are evaluated independent of each other and from the business strategy. For example; When it comes to effectively discussing the performance evaluation system, how the system and the personnel selection system can be unified and their relation is not taken into consideration. Alternatively, today “strategic management” concept comes to the forefront. (Wright and McMahan, 1999: 51). Once the importance of this concept is realized, the necessity to associate each functional area related to human resources management with business strategy has emerged. At this point, concepts such as “strategic selection and deployment”, “strategic evaluation”, “strategic awards”, “strategic development” came to the fore (Fombrun et.al., 1984; Galbraith and Nathanson, 1978). In this con-

text, strategic human resources management, which evaluates the relations between organizational strategies (e.g., human resources management policies, practices, systems, etc.) and organizational activity and approaches the processes from a wider perspective, has started to gain importance (Chadwick and Cappelli, 1999; Way and Johnson, 2005: 3, in Wright and Sherman, 1999).

Having the largest share in global labor market in recent years, the tendencies of the generation Y is under the influence of the developments both as a result of the business requirements and intended for the future of the business during this transformation process. Especially with the increase in importance of the generations in the last 10 years, the expectations of the generation Y have increased and strategies aligning the expectations with the enterprise objectives have been created in the foreign and local literatures. In this study, we examine the trends in employment services in the country and global level by determining the expectations of the unemployed from the business life, and the expectations forming the generation Y, which shapes the future of the business.

Once the expectations of the generation Y about the working life are determined, these are transferred to the generations, and then the basic qualities of the generation Y and their differences from other generations are specified to answer to the expectations in the working life. The expectations of the generation Y are determined based on the results of the academic studies, and these are examined according to the results of the national and international studies carried out in order to measure the expectations of the generation Y in the labor market. Studies have been presented in many fields, notably sociology, regarding the differences between generations. However, studies on generations and their characteristics and the impact of these on the working life is relatively new in business administration. Due to being the period where the intensity of technological developments be-

gan, especially in the 2000s, generational differences began to be discussed more (Özer, Eriş and Özmen, 2013). This study intends to determine the differences between job satisfaction mentalities and job satisfactions based on the generation Y employees in business life and to offer a guidance for the strategy proposals to be developed for the management of generations in a unified manner.

As the objective of the study, data were collected, analyzed and evaluated by using the interview method in order to determine the job satisfaction of the generation Y.

2. Conceptual Framework

2.1. The Concept of Generation

Although the concept of generation seems to be new from a historical perspective, it is accepted that it dates back to the Ancient Greek and Egyptian Civilizations. Turkish Language Society explains the generation concept as “The group of individuals forming age clusters of approximately twenty-five, thirty years; cohort”, “Community of people who are born in approximately the same years, share the conditions of the same age, similar issues and destinies, and are responsible for similar duties” (Turkish Language Society, 2019). Another definition of the generation concept is “A group of people who are born at about the same time and have similar living conditions and responsibilities during the period from the beginning of human history to the present” (İzmirlioğlu, 2008: 42).

It is possible to make distinctions based on biology and sociology when defining this concept. While the definitions based on date of birth and time frame are based on *biology*, these have lost their meaning today. As a result of changes such as changing and developing conditions, women’s increased involvement in business life, career perception in people, late marriages and having fewer children as a result, the increased age gap between

children, definitions based on biology have been replaced by definitions based on sociology. *Sociologically based generation* is groups that have similar values, responsibilities, expectations and behaviors and have been affected by common social, political and economic conditions in addition to having birth dates that are close to each other (Özer, Eriş and Timurcanday Özmen, 2013: 130).

It is accepted that the first theory on the concept of generation is “Theory of Generational Systems” by Ibn-i Haldun, an Islamic thinkers famous for his studies on economy in 14th century (Kuran 2015). This theory states that consecutive 4 different generation types continuously repeat themselves sociologically in a cyclic period every 80 or 100 years. 4 different generations with typical characteristics are: “Artist Generation”, “Prophet Generation”, “Nomad Generation” and “Hero Generation”. Four different generations with different characteristics periodically succeeds each other to form a historical cycle (Acılıoğlu, 2015).

2.2. Classification of the Generations

Researchers represent the classification of generations in different manners. The reason of the differences in these classifications is the idea that the period of time where the people are born is not sufficient. For this reason, economic, political and technological developments and the events, experiences and thoughts of the geography lived in are also effective when making a classification, in addition to the dates of birth (İşçimen, 2012: 2). Especially the last 20-25 years, technological advances is accepted as the most important factor for the formation of generations. Inasmuch as, life styles and behaviors changing with the fast introduction of Internet and mobile communication devices into our lives have an influence on the social structure (Mesutoğlu, 2014).

If we look at the classifications regarding generations so far, we can see that in general 5 generations come to the fore. These are, in order from the oldest to the newest; “Silent generation and Traditions”, “Baby Boomer Generation”, “Generation X”, “Generation Y” and “Generation Z”. Though there are differences of names in difference sources, the same difference exists for the date interval assigned for the generations. For example Generation Y is also called “2000 Generation” and “Millennium Generation”. Some writers even persist on using Millennium Generation instead of Generation Y (Latif and Serbest, 2014: 141).

Researches in Turkey, a classification that takes into the crucial turning points in the political history of the country is preferred. However, there is no systematic study on generations that deal with generations in a sociological, psychological and biological frame. In his study, Aka (2017) classifies the generations in Turkey as follows: Silent generation (1925-1945), Baby Boomer generation (1946-1964), generation X(1965-1979), generation Y (1980-1999), generation Z (2000 and after).

2.2.1. Generation X (1965-1979)

The name of the generation X, following the baby boom generation, comes from being “ex”. And the reason for this is the decrease in birth rates in this period after the rapid population increase in the baby boomer generation. The most prominent reason for this is the women taking more part in the business life, which has changed with the Industrial Revolution. Fukuyama also calls this period as the “great dissolution”. The reason for this naming is the decrease of marriages and child births, increase in divorces, disintegration of families and lack of trust for the enterprises (Senbir, 2004: 24).

Some of the most distinctive features of the generation X members are being hardworking, realistic, contented, caring about quantity rather

than quality, having strong communication skills, being sensitive to social problems and dependent on authority. They prefer individual working rather than in groups, and individualism is at the forefront.

2.2.2. Generation Y (1980-1999)

Also called the Millennium generation by some resources, the Y in the generation Y comes from “Youth”. Comprising the most people in the world today, Generation Y is also called as Millennials, Nexters, www generation, Digital Generation, Generation E, Net Generation. The Y generation members are generally more prone to technology than the generation X, have the ability to multitasking, give importance to relationships and can be successful if managed well, are free spirited, love to live comfortably, and do not hesitate to challenge authority (Atak, 2015: 23).

According to the “Universum2016-University Students and Young Professionals Survey” conducted with 1.5 million young people across the world, the profile of Generation Y youth is classified in seven groups. These are: careerists, entrepreneurs, adapters, hunters, idealists, multinationals and leaders. Careerists have a specific career goal in a business environment; entrepreneurs pursue innovation and creativity; adapters prefer to work regularly in a workplace; hunters pursue high-income jobs; idealists desire to work as per a vision; multinationals want to work in an international business and environment; and leaders are brave people who wish to be in a decision-making position. Hunter, careerist and multinational profiles are more common in Turkey, while adapters and idealistic profiles are less common (Bakırtaş, Devinoğlu and Akkaş, 2016: 15).

2.2.3. Generation Z (2000-...)

Considered as the “mysterious children of the near future”, generation Z is also called as “Zero Generation” or “Net Generation”. The reason is their ability to use the technology very well, and the fact that they were

born in technology (Senbir, 2004: 29). Türk (2013) described the generation Z as the generation born and raised in social media, android phones, social posts and cloud computing environments. On the other hand, he states that they will be individuals who cross the geographical boundaries with one click, who can integrate with other cultures and therefore do not have complexes. This generation is considered to be a generation with higher income prospect compared to other generations, where female employees will have more advantageous jobs and occupations with higher incomes, and where the social roles of men and women will change, an individualistic, independent, creative and innovative generation inclined to live alone, but with a lower sense of loyalty.

2.3. Career Anchor Concept

Career anchor is the sum of abilities, instincts, needs and values that the employees perceive in themselves, which form their professional selves and manage the decisions related with the work (Schein, 1990: 2; Chang et.al., 2012: 310; Lee and Wong, 2004: 11). Developed by Edgar H. Schein and Thomas De Long in the 1970s, the career anchors model initially consisted of 5 dimensions introduced by Schein, and 3 more dimensions were added to the model by De Long later on (Steele and Smythe, 2007). The dimensions belonging to the career anchor model are (Schein, 1990: 5-11; Hardin et.al., 2001: 124):

- **Security/Stability:** Tendency to prefer geographical or financial security to become a part of an organization,
- **Autonomy/Independence:** The desire to work under organizational policies that are not restrictive and few in number,
- **Technical or Functional Competency:** Tendency to avoid general management jobs and to prefer jobs where one can utilize their technical skills,

- **General Management Competency:** Career choice, where one desires to assume responsibility and manage others,
- **Entrepreneur Creativity:** The desire to establish one's own business where possible in order to create something new,
- **Commitment to Service:** Tendency to realize one's values, instead of expertise and capabilities in business life,
- **Pure Defiance:** Tendency to love fierce competition and to solve unsolvable issues in order to overcome obstacles,
- **Lifestyle:** The desire to unify work, family and entertainment functions.

In their first years of work one does not have a career anchor. While early career decisions are mostly erroneous, a person starts to correctly evaluate their capabilities, needs and values by gaining information on career paths in a few years (Feldman and Bolino, 2000: 55). They develop a career anchor within 5-10 years based on the feedback from the experience and this anchor limits the career choices by making the overall personality of the employee a balancing power and guiding the future career choices (Schein, 1990: 2). Schine (1996) pointed out that career anchor includes the perception of one's own abilities and skills, core values and needs and motives within the frame of future career, and that it may change over time, but that it is necessary to be relatively durable and stable for change during such times (Gürbüz and Sığırı, 2012; Kaplan, 2014: 122).

2.4. Career Anchors with regards to Generations

Generation X is comprised of people born between 1965-1979. The members of this generation are negative and individualist. They are fond of change and variety. They are loyal to their families and friends, not to the enterprise they work for. It is easy for them to quit their job, to choose

the better option with regards to their positions, salaries and themselves. Money is not necessarily a motivational factor, but lack of money leads to loss of motivation. They always question the authority figures. They are supportive. They prefer flexible works. Their personal values and objectives related with the work are more important. In general, they have grown up as children with working parents. They continuously learn and develop their skills. They have higher technical skills. They are entrepreneur, creative, practical and optimistic.

Generation Y is comprised of people born between 1980-1999. A child-centered family has replaced the patriarchal parent structure, a technology and consumer society has emerged, where the child decides from the food to be cooked to the program to watch and what to do on the weekend. Conflicts have risen in the working environment with the people from this generation, who took the authority in the workplace as well as at home. If the employers lay off the personnel, this generation does not prefer to be loyal to them. This generation has the sole goal of individual wealth and personal lifestyle (Başal, 2014: 92-118).

Generation Z includes people born in 2000 and later. They do not have the skills to influence the world and work life as they are still under their twenties and did not enter into the business/social life yet. Generation Z will have serious implications for the future and work life with its mystery. They are considered as lifetime learners with multiple diplomas, who do not accept passivity. Their close relation with technology, the fact that they act on what they want without waiting, and the alternatives they possess make them hesitant and unsatisfied (Acılıoğlu, 2015: 30-31).

2.5. Human Resources Management

In achieving the goals an organization, correct and effective use of resources is as important as the presence of these resources. Having a key

role in success, the importance of human resources increases each day. Initially named as personnel management (PM), and fulfilling responsibilities such as selection, training, wages and promotion of the personnel required, Human resources is now called as human resources management (HRM) (Şimşek and Öge, 2009: 1).

Considered as the most valuable resource of organizations, the human beings shapes and adds value to other material and monetary resources (capital, raw material, etc.). The main goal of HRM within the organization is to ensure the selection of suitable personnel, training, remuneration and resolution of potential or existing problems in order to use this resource effectively and efficiently. With regards to this function, HRM has an important place for organizations and employees. Considering the human being as a part of the organization, HRM handles them together with their place in the organization and with their relations with other elements. In addition to efficiently and effectively utilizing the human resource of the organization, it also fulfills a task that takes into account the material and non material satisfaction of the individuals. It strives to benefit from the skills, knowledge and experience of human resources so as to provide the highest benefit for the organization (Mucuk, 1997: 190).

In the definitions given for HRM, it is possible to encounter multiple synonymous concepts. For example, “Human Resources Management”, “Personnel Management”, “Labor Management”, “Labor Relations” (Aykaç, 1999: 18). In this study, the most widespread concept today, “Human Resources Management” is used. Tüzüner (2014: 59) defines HRM as “procurement and selection of employees in businesses, their training, evaluation, protection of their health, and regulation of their relations with the employer”. Byars and Rue (1991: 6) have defined HRM as “the unit, which improves the cooperation between employee and employer, contributes the personal development of the employee, executes the functions

such as recruitment, selection, placement, recognition and remuneration”.

If we were to give a general definition of HRM, it can be defined as “the management approach that fulfills procedures such as identifying and meeting human resource needs, selecting, recruiting, and placement of the determined human resource, performance evaluation, training and development in certain periods and as per needs, career planning, motivation, remuneration and personnel affairs, and that focuses on people and adopts the principle of benefiting from the employees at the highest level on the one hand and raising the living standards of the employees on the other hand” (Özgen and Yalçın, 2011: 3).

HRM definitions are in general based on three approaches. These are (Yüksel, 2007: 8):

- Those that consider this as a new name against the personnel management;
- Those that consider it as different from the personnel management, grounds it on a theory, and claims that it could be done through social sciences,
- Market oriented strategic approaches that targets to increase the competitiveness by using human resources more effectively.

The orientation to HRM is based on the insufficiency of personnel management approach and the need to expand its scope. Today, the changes in the management culture exhibit a development from the traditional personnel management approach to the contemporary personnel management (human resources management). That is to say, HRM is in fact a contemporary perspective on personnel management (Canman, 2000: 61). Emergence of the information society with rapid development of information and increase of the interest in and value of human being have played

a major part in the evolution of this perspective. In addition, unlike the traditional management approach, HRM became a contemporary form of personnel management in today's contemporary management approach, as an understanding that cares about facts such as productivity, efficiency, benefit and effectiveness, as well as job satisfaction and employee happiness (Fındıkçı, 2000: 10).

2.6. Strategic Human Resources Concept

With the advances in technology and globalization, the change experienced in social and economic field led to an increase in competition. This situation resulted with a change in management strategies and techniques that the organizations will apply to achieve their goals. In addition, going beyond an element constituting a cost for businesses, the human factor became an element that should be strategically managed. In addition, with the developments experienced, an integration in the field of strategic management with human resources has come to the fore, and a new approach of strategic human resources management has emerged for the coherence of business and human resources strategies (Armstrong, 2008).

The main goal in strategic human resources management is to create a sustainable competitive edge by increasing the organization's performance. Strategic human resources management considers human resources management in the implementation of business strategies as a strategic partner and advocates that the human resources management fulfills an important function in relation with businesses. Based on this information, it is possible to state that the strategic human resources management is an approach applied in order to survive in markets with fierce competition. Therefore, this approach plays a critical role in managing human resources and ensuring enterprise sustainability as a strategic factor in increasing organizational performance of businesses and gaining competitive edge in the market.

In order to define the strategic human resources management approach, first we have to discuss the differences between strategic human resources management and human resources management. In human resources management, business strategies and human resources functions are considered as separate. However, in strategic human resources management the alignment of human resources management practices with business strategies is underlined. In addition, while the focus of human resources management is individual performance, this shifts to organization performance in strategic human resources management.

Strategic human resources management concept is created by assembling together the concept of strategy with human resources management concept. In other words, the concept of strategic human resources management is achieved by incorporating concepts such as competitive edge, strategic compliance, strategic competence and strategic goal in human resources management (Armstrong, 2006: 115). Beyond a set of practices and functions, strategic human resources management is considered to be an approach that is based on strategic concepts. This approach includes strategic decision making and application of these decisions. For businesses, the analyzes made with the existing human resources practices form the basis of strategic studies in terms of developing general or specific human resources strategies (Armstrong, 2008: 33-36).

The main goal in strategic human resources management is to align business strategies with human resource strategies. This alignment need is based on the idea that human resources, which is essentially a strategic resource, should be strategically managed. In this way, the contribution of human resources to achieving business strategies can be maximum. Strategic human resources management is not a concept related with strategic management expressing solely a long process. It underlines the collaboration of human resources specialists and other unit specialists in actualizing

the strategies and the values of the business by achieving its goals (Armstrong, 2008: 33-36). Strategic human resources management expresses a perspective that is conducted around organizational goals such as increasing the performance of businesses, improving organizational culture by ensuring flexibility and innovation.

Strategic human resources management consists of carrying human resources beyond the basic function of the business by aligning the strategies of the business with the strategy and practices of the human resources. This approach underlines that the human resources management is not only a support unit for the businesses, and carries out a critical function in fierce competition.

Strategic human resources management fulfills an important function for ensuring a sustainable competitive edge for businesses. Strategies adopted by businesses, recruitment, performance management, training and development, and recognition are among the subjects that strategic human resources focus on. For this reason, developing human resources strategies integrated with the business strategies helps organizations to increase the competitive edge and enhance the organization's performance. In other words, human resources functions should be aligned with organization's general strategies.

An enterprise can align its organizational culture with today's conditions by adopting a creative and innovative human resources management approach. In order for organizations to compete in global markets, it should be managed by employees who think, make decisions and lead globally. Businesses that are able carry out all these should change the function of human resources management for businesses. All these reveal the importance of strategic human resources management practices for businesses (Barutçugil, 2004: 106-107).

2.7. Human Resources Management and its Interactions with Generations

Transformations and developments in almost every field are also to be found in social structures and even trigger changes in beliefs, lifestyles, attitudes and behaviors. The reflection of this situation in the generations lead to conflicts and incompatibilities in social life as well as in business life. These generational conflicts have become one of the reasons of the issues in human resources management in the organizations today. However, for organizations that understands and attach importance to the generation concept, it is possible to prevent and overcome these issues. Today, employees from at least 3 generations, especially the generation X and Y, the baby boomer generation and even the generation Z work together. The fundamental values, characteristics of these generations and their approach towards the organization vary. As these differences can lead to conflicts and issues in the working place, HRM practices and strategies that comply with the expectations, desires and tendencies of each generation should be designed in the management of generations (Gürbüz, 2015: 40).

2.6. Socio-economic Approaches with regards to Human Resources

2.6.1. Globalization Approach and it Historical Development

Globalization came up as a new definition for the economic system on the eve of the 21st century of the capitalist economic system (KES). Starting in the 80s, this approach has taken its place in the historical development as the most important phase of the capitalist economy and system. Capitalism as a concept, which explains the social structure, is actually an economic structure and a mode of production. Based on the liberal thought, capitalism is characterized by a free market allowing restricted government intervention, free domestic and international trade, competi-

tion, private property and bargaining right. Emerging with the industrial revolution, in the capitalist approach enterprises using production means to make a profit are called capitalists. There are three factors in capitalism. These are the capital, labor and land. Entrepreneurs gather these factors together to make profit. Seen as a mode of production above all, it is possible to list the main features of capitalism as follows (Sancaktar, 2008): Wages to pay for the labor used in production, its impact on the market in production, contributing added-values such as profit and interest, and the capital accumulation being based on production, the formation of competition and monopoly among capital groups, unplanned developments and crises in the economy, the commodities determining human relations and economic alienation as a result of labor being considered as an input.

One of the first thinkers that comes to mind when one talks about capitalism is of course Karl Marx. Marx has discussed the historical process of the capitalist system in the books he wrote, notably in “The German Ideology”, “A Contribution to the Critique of Political Economy” and “Capital”. Karl Marx states that capitalism dates back to 16th century. And it was systematized with the developments in industry until the 18th century. With the increase of globalization and competition in 21st century, it was able to spread more rapidly (Aytaç and İlhan, 2008: 186). The development of capitalist system in history is classified in three main periods: “early, high and late”.

The main characteristics of early capitalism is the developments in agriculture and commerce. It was a period, where the idea of an agricultural capital accumulation began to dominate, as the land or agriculture, produced more than the consumption needs of the producers. In this early period of capitalism, the agricultural products were transported to other regions and exchanged for precious metals or other requirements. Also called as agricultural capitalism, another characteristics of this period is

the presence of private property, free movement, freedom of enterprise and inheritance. It was a period where the production was low and the greed to make profits increased, and the moral understanding in economic relations was not very important compared to other periods.

The state control, which was dominant in the high capitalism period and in the early capitalist period, gradually began to be transferred to private enterprises. Together with the developments such as the emergence of new trade routes with geographical discoveries, the increase in capital accumulation, the access to new and abundant raw materials, and the formation of large markets, the industrialization process in the world has also accelerated. As it can be seen from its name, this is accepted to be the period where the propagation of the capitalist system was the fastest. These rapid developments brought about issues, caused controversies and led to the evolution of the system. The main events that were turning points with an impact on the whole world during the period of high capitalism are as follows; the industrial revolution, the first world war, the great economic depression of 1929 and the second world war. During the industrial revolution period, capital was accumulated in the countries due to the effect of capitalist thought, colonial states were formed, industrialization or mechanization emerged as a result of new inventions, production has increased and costs have decreased thanks to the production in large-scale factories, and a labor class was formed in the society. This has led to trade-unions. Profit maximization desire and colonization movements as a result of the industrial revolution, and the search for new raw materials can be given as the major reasons of the first world war. The human and economic cost of the war was very high. Economical power decreased, and the number of inventions were fewer as a result of the producing and consuming population lost in the war. The aftermath of the first world war, the discovery of new trade routes, the development of capitalism in Europe also contrib-

uted to the period known as the 1929 economic depression in history. The speculative transactions in the stock markets, the failure to meet the increasing liquidity needs, and the bankruptcies spread throughout the world in a short time. These developments caused unemployment and a decrease in production, all countries in the world were affected in a short time span, and it took its place in history as the first and biggest crisis experienced by the capitalist system. The Keynesian Theory in economy emerged as a result of these conditions. Occurring before the world got rid of this crisis, the second world war caused a great destruction, notably in Europe. With the inclusion of Japan and USA in the war, all the world was affected. As in the first world war, the second world war also affected the working class, and due to the decrease in the number of employees and the price instability, inflation reached very high levels in many countries. Countries that were obliged to contain the damages caused by the structures that emerged in the form of stockpiling and monopolization had to intervene more in the economy.

The destruction, tragedy and deep economic issues caused by the events that took place in the period of high capitalism and that were important for world history led to great transformations in the period considered as the late capitalism period. With national development coming to the fore especially after the second world war led to the spread of socialism, which was seen as a reaction to the capitalist system, and planned and new economic policies emerged. The states started to intervene when necessary in order to achieve the predefined goals in situations where they see economy as problematic.

The main transformative forces in the world in the last century were the state, science and technical knowledge. Capitalism has been the main transformative force for societies and even the world, with the lack of vision and project development experienced in recent years, and the

technological power accumulation of some large companies as a result of globalization. However, it would not be correct to see capitalism solely as a mode of production or an economical system. It is a fact and process in the historical process that is formative, constructive-creative, disruptive-destructive in the focus of new markets and new needs (Beaud, 2016: 414). Main ingredients forming the capitalist system are in place. These components, which are considered as the main institutions of the capitalist system, are not totally separate from each other. They are codependent (Hazlitt, 2002). The main ones are: **Private property** is the recognition of and respect for the property rights of the producer. Production and entrepreneurship cannot be expected to develop where private property is not ensured. **Free markets** are the creation of a free environment for transferring

In the structured interviews, the interviewee is asked to answer predefined questions using the predetermined standard answers. In unstructured interviews, there are open-ended non-standard questions (Tekin, 2006: 101). Data in this research is collected through unstructured interview technique. The research was carried out through unstructured interview technique, consisting of open-ended questions predetermined in accordance with the objective. In the literature survey phase, local and international studies were used.

3.3. Population and Sample

The population consists of the generation Y employees working in Istanbul. The sample consists of 20 people working in various industrial fields. Purposeful sampling method was used in determining the sample. In purposeful sampling method, the researcher selects the individuals or objects in their immediate surroundings that will give the most appropriate answers for the purpose of the research until a certain number of samples is achieved (Aziz, 2008: 55).

3.4. Means of Data Collection

In the study, semi-structured interview form is used as a means of data collection. The interview questions were prepared by the researcher using the relevant literature to measure the research question. In this context, 10 questions were applied to the determined sample. In the preparation phase of the semi-structured interview form, general questions for the views of the participants and focused questions regarding their tasks in the businesses they work. The interviews are conducted within the frame of the voluntary basis and scientific ethical rules. Face to face interviews lasted approximately 30 minutes. Additional questions were asked during the interview. The voice of the interviewee was recorded upon permission. Detailed notes were taken in the case where the interviewees who did not wish to be recorded. These recordings then were transcribed.

3.5. Analysis of the Data

Data collected as a result of the interviews are categorized and descriptive analysis method is used for analyzing the data. In the descriptive analysis process, the views of the interviewees are coded by separately evaluating these and then the themes are created. In qualitative research methods, the data collected based on the answers that are similar are gathered together and organized as themes (Yıldırım and Şimşek, 2008). These themes are evaluated in the light of the data collected and literature research. In qualitative research methods, the researcher gives a meaningful structure to the information gathered by revealing the themes (Yıldırım, 1999). In addition, in order to set forth the striking points in the views of the interviewees, direct quotes were used.

3.6. Interview Questions and Research Questions

In the study, the expectations and desires of the generation Y employees and their views on the factors affecting job and career satisfaction

are examined. Along with the questions asked to the participants, the research aims to examine the views of the generation Y employees about the factors that ensure job satisfaction and motivation. Answers given to the questions that were prepared in line with this main goal are evaluated.

3.7. GENERAL EVALUATION OF THE FINDINGS

The results of the research conducted in order to determine the job satisfaction of the generation Y employees and what will satisfy them in their jobs are as follows:

Though not all of the participants shared their socio-demographic information, when we look at those who provided information on the subject matter among 20 participants, it is seen that their age distribution is between 25-37, they work in the private sector and 3 people worked in managerial positions. Based on the information shared, where available, about the working period, this period is between 1.5 and 12 years. When the findings were evaluated, the most frequently repeated subjects in their views regarding the factors that provide job satisfaction are; work environment and colleagues (5 people), doing the job correctly and with quality (4 people), career and training opportunities (4 people), the structure of the job (3 people), being recognized (3 people), wage (2 people) and competence (1 person).

While the participants did not approve of the rudeness in the relations between colleagues, they expressed that the presence of good and quality communication would increase their job satisfaction and motivation. They have stated that factors such as a comfortable working environment, the availability of recreational areas in the office for long working hours, a pet-friendly working place for ease of mind, the possibility for activities with their colleagues in the office, and flexibility of working hours the next day after a busy working day, etc. will increase their job

satisfaction and motivation. Use of current technologies suitable for the work done in the design of the work place was another subject that was mentioned. In addition, peace-of-mind at the work place was mentioned as important. Interviewees also stated that being recognized for their efforts and for the work they do would increase their job satisfaction.

The most frequent theme in the views of the participants regarding the factors that ensure career satisfaction are; career opportunities (6 people), doing the job correctly and with quality (3 people), wage (3 people), the structure of the job (2 people), being recognized (2 people), meeting material and nonmaterial expectations (1 person), personal development (1 person) and personal competence (1 person).

Another important issue in terms of job satisfaction was the promotion opportunities in parallel with their success in the workplace and working time. Interviewees stated that when they do their jobs correctly and with quality, this will bring about success and lead them to success in their professional lives. In addition, they stated that the belief that they can go further than the position they started with in their professional life improves their career expectations, and this situation contributes to them with its material and nonmaterial dimensions.

The most frequent themes in the stated views of the participants regarding the factors that negatively affect their job satisfaction are; Communication with colleagues and management (4 people), low pay (4 people), not being recognized (4 people), not being entrusted with responsibility (4 people), lack of career opportunities (2 people), uncomfortable working environment (1 person), lack of innovation and not being open to innovation (1 person). Interviewees stated that communication is extremely important in the working environment and that communication should be established in an effective and healthy way not only with colleagues but also with management level. The interviewees expressed that this contrib-

utes positively to the businesses. The most frequent themes in the views of the participants regarding the factors that ensure work motivation are; career and training opportunities (5 people), success (5 people), being recognized (4 people), wage (2 people), working environment (1 person), being ignored (1 person). Interviewees expressed that their job satisfaction and motivation would increase when they believe that they have the necessary competencies related to the work they do, when they are successful, when the success is spread throughout the organization, and when they are a part of successful projects. In addition, one interviewee stated that they wanted to achieve success by establishing a business from scratch, and emphasized the importance of this. Finally, the most frequent themes in the views of the participants regarding the factors that adversely affect the work motivation are; low wage (8 people), not being successful (6 people), lack of career opportunities (3 people), not being recognized (1 person), being ignored (1 person), unfavorable working conditions (1 person).

Interviewees stated that while a sufficient wage would increase their motivation, a wage that does not amount to their efforts and does not meet their needs and expectations will negatively affect their job satisfaction and motivation. However, 1 person underlined that they do not attach to much importance to the wage.

5. Discussions

Differences between generations and their effects on business life and business relations are one of the most riveting issues of the recent period. Denoting groups of people who were born about the same time, generations also represent groups of people who have similar living conditions, working conditions and expectations. Generally referred to as the generation Y, this generation includes people born between 1980 and 2000, and has different characteristics from the previous generations in terms of the conditions and the developments of the period they grew up

in. All these differences have an impact on their business values, their expectations from a work and the factors that provide satisfaction. Based on this, the problematic of the study was to determine the factors affecting job satisfaction based on the expectations of the generation Y.

This study intends to determine the thoughts of the employees belonging to the generation Y on job satisfaction, and what satisfies them in the work they do. For this purpose, 20 people working in various business fields in the industry sector were selected by convenience sampling method in Istanbul. In-depth interview technique was applied to collect data from the selected people, and the data obtained were evaluated using the discourse analysis method. Unstructured interview technique was preferred for the in-depth interview technique used, and for this purpose, 2 open-ended questions were asked to the interviewees. All the sample group provided feedback.

When the data obtained from this practice is evaluated, the opinions of the generation Y employees on the organization they work for and the work they do, the factors that satisfy them in their work, and their expectations and desires have been determined.

As for the differences of generations in the work life, the literature focuses on the distinguishing characteristics of generations, their attitudes and behaviors towards work, aligning these differences and producing solutions to prevent possible negative consequences.

In a study examining the reasons of nurses for leaving employment based on generations, Le Vasseur et al. (2009) found that the dissatisfaction with the wages was the highest rated reason in generation X and generation Y.

In a study examining the factors affecting job satisfaction and leave of employment intention of healthcare professionals from different gen-

erations, Bezirci (2012) showed that the generation Y group had a higher intention to leave their job and lower job satisfaction compared to the other generations. While the generation X had lower job satisfaction compared to other generations, factors such as physical conditions, individual factors, interpersonal relationships and control/autonomy were lower in generation Y compared to other generations.

Özer et al. (2013) investigated three generations (baby boom, X and Y) in their study regarding the differing work values of generations. Generation Y is divided into two groups as those born in the 1980s and those born in the 1990s. The findings obtained show that the generation Y values vanity more than other generations, and they are behind the previous generations in terms of honesty and nationalism and are less strict than them. The members of the group born in the 1990s have a lower sense of responsibility, discipline, are less hard-working and frugal, and are more factionist, skeptic, materialist, self-interested and risk-taking. The findings show that they give less importance to justice compared to other groups, and they attach more importance to rank and office.

When compared with the findings obtained in our study, factors such as wages, promotions, and the expectation of being recognized are also important values in our generation Y sample group, and at the same time, the job satisfaction of the generation Y also takes place near the top.

As can be seen in the literature survey above, these results show that the socio-economic processes crystallize the significance of Strategic Human Resources Management which rose to prominence with globalization. In this context, we can state that this study illustrates the impact of the Generation Y on the Human Resources Management processes in businesses, and that a new generation with a new HR understanding reveals the importance of HRM in terms of strategic management.

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