

**HRM PRACTICES AND TURNOVER INTENTIONS IN SMES: A BANGLADESH-USA COMPARISON
AMONG GEN Y**

By

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Abstract

This comparative analysis investigates Generation Y's perceptions of Human Resource Management (HRM) practices in Small and Medium-sized Enterprises (SMEs) within Bangladesh and the USA's distinct cultural and economic contexts, employing a mixed-methods research design that combines quantitative surveys with qualitative semi-structured interviews. The study meticulously selects a stratified sample of SMEs across both nations to capture a wide array of HRM practices and organisational cultures, followed by rigorous comparative analysis and statistical examination to identify the impact of these practices on turnover intentions. Key findings highlight that while Generation Y employees universally value work-life balance, professional growth opportunities, and supportive work environments, regional differences are pronounced; American employees exhibit a strong preference for flexible working conditions and immediate feedback as key to job satisfaction and retention, whereas Bangladeshi counterparts prioritise job security and clear advancement pathways, underscoring the nuanced influence of cultural and economic factors on employee expectations. These insights emphasise the critical need for SMEs to customise their HRM strategies to meet the specific aspirations of Generation Y, advocating for a context-aware approach that transcends a one-size-fits-all model. The research underscores the strategic importance of understanding and integrating local cultural and economic nuances into HRM practices for SMEs, suggesting that such tailored strategies are pivotal in fostering a motivated, engaged, and loyal Generation Y workforce, thereby enhancing SME competitiveness in a globalised business environment.

Keywords:

Generation Y Perceptions; HRM Practices in SMEs; Cultural and Economic Contexts; Turnover Intentions; Comparative Analysis

Introduction

Generation Y, also known as Millennials, has emerged as a critical demographic in contemporary workplace dynamics, characterised by their distinct values, aspirations, and technological adeptness (Chavadi et al., 2021; Howe & Strauss, 2000). Born between 1981 and 1996, this cohort has been shaping organisational cultures and human resource management (HRM) strategies with their unique approach to work and life (De Hauw & De Vos, 2010). Their affinity for technology, emphasis on achieving a work-life balance, and the quest for meaningful employment differentiate them significantly

from their predecessors. These characteristics necessitate reevaluating existing HRM practices to ensure they resonate with Generation Y's expectations and lifestyle, enhancing employee engagement and retention within this group. As organisations face the challenges of navigating high turnover rates, which incur substantial costs in recruitment, training, and lost productivity, understanding and addressing Generation Y's perceptions of HRM practices become paramount (Terjesen et al., 2007). The strategic adaptation of HRM practices is essential for reducing turnover intentions among Generation Y employees and capitalising on their potential to drive innovation and growth in the modern workforce (Cable & Edwards, 2004; Podsakoff et al., 2003).

The technological proficiency of Generation Y has profound implications for HRM practices, particularly in recruitment, training, and communication processes (Longoni et al., 2016; Techniques et al., 2013). This generation's comfort with digital platforms demands organisations leverage online tools and social media for effective engagement strategies (Infeld et al., 2010). Moreover, their expectation for work-life balance challenges traditional work arrangements, pushing firms to consider flexible scheduling, remote work opportunities, and policies that support a healthier integration of professional and personal life. Such adjustments in HRM practices are critical in attracting and retaining Generation Y talent, as they place a high value on employers who recognise and support their needs for flexibility and autonomy (Islam et al., 2020). Additionally, Generation Y's desire for meaningful work necessitates a shift in organisational culture and leadership styles, where transparent communication, recognition, and opportunities for personal and professional development are prioritised (Chaudhary, 2019a).

The impact of HRM practices on Generation Y's turnover intentions underscores the need for a nuanced understanding of this demographic's expectations (Roscoe et al., 2019). Research indicates that Generation Y employees are more likely to remain with an organisation that offers comprehensive career development programs, competitive compensation packages, and a positive workplace culture that aligns with their values (Bombiak & Marciniuk-Kluska, 2018). Effective performance management systems that provide regular feedback, recognition of achievements, and clear pathways for advancement are also pivotal in mitigating turnover intentions among these employees. Organisations that fail to adapt their HRM practices to meet the expectations of Generation Y risk higher turnover rates, which can have detrimental effects on organisational performance and morale (Ismail et al., 2021).

Human Resource Management (HRM) practices are pivotal in shaping the workforce dynamics of any organisation, encompassing critical functions such as recruitment and selection, training and development, performance management, and compensation and benefits (Juhdi et al., 2013; Ren et al. 2017). These practices are meticulously designed to optimise employee performance and achieve an organisation's strategic objectives. A substantial body of research has explored the impact of HRM practices on employee turnover intentions, revealing a significant linkage between HRM strategies and an employee's propensity to remain with or depart from an organisation (Haddock-Millar et al., 2015). This relationship is particularly pronounced among Generation Y employees, whose work preferences and expectations might diverge markedly from those of earlier generations. Generation Y's perceptions of HRM practices are crucial to job satisfaction and organisational loyalty. Consequently, aligning HRM practices with the unique preferences of Generation Y is critical to reducing turnover intentions,

necessitating a strategic approach by organisations to comprehend and implement HRM strategies that resonate with the needs and values of this demographic (Pham et al., 2019).

Generation Y, characterised by their digital nativity, seeks workplaces that leverage technology in their HRM practices and foster an environment conducive to innovation and flexibility (Jiang et al., 2012; Shafaei et al., 2020). For instance, the recruitment and selection process benefits from incorporating digital platforms and social media into its strategy, appealing to Generation Y's connectivity and online engagement preferences (Zhang et al., 2019). Training and development opportunities that offer digital learning platforms and flexible, self-directed learning options can significantly enhance an organisation's appeal to Generation Y employees, who value autonomy and continuous personal growth (Haddock-Millar et al., 2015). Additionally, performance management systems utilising technology to provide real-time feedback and recognition can meet Generation Y's expectations for immediate and transparent communication regarding their performance and development opportunities (Juhdi et al., 2013).

Moreover, compensation and benefits structures perceived as fair and competitive are essential in retaining Generation Y talent. This generation places a high premium on benefits that support their lifestyle and well-being, such as flexible working hours, telecommuting options, and wellness programs, alongside traditional financial compensation (Yusoff et al., 2018). Organisations offering a comprehensive benefits package that aligns with Generation Y employees' aspirations and life goals are likelier to foster a loyal and satisfied workforce (Yong et al., 2019). The emphasis on work-life balance and meaningful work by Generation Y also prompts a reevaluation of job design and organisational culture, highlighting the need for HRM practices that reward performance and create roles that provide a sense of purpose and contribute to the greater good (Hang-Yue et al., 2005).

In navigating the complexities of managing Generation Y in the workplace, organisations must adopt a holistic approach to HRM. This involves tailoring HRM practices to meet Generation Y's technological expectations and lifestyle preferences and ensuring these practices are embedded within an organisational culture that values transparency, inclusivity, and responsiveness (Mortuza & Rauf, 2022). By doing so, organisations can mitigate turnover intentions among Generation Y employees, leveraging their unique skills and perspectives to drive innovation and competitiveness in an increasingly dynamic business environment (Shen et al., 2016). As the workforce continues to evolve, the ability of HRM practices to adapt to the changing expectations of employees, particularly those of Generation Y, will be crucial in attracting, engaging, and retaining top talent.

The decision to juxtapose Bangladesh and the USA in analysing the impact of Human Resource Management (HRM) practices on Generation Y's turnover intentions stems from the pronounced disparities in their cultural, economic, and business ecosystems. Bangladesh's status as a developing nation brings distinctive workforce management challenges and opportunities within Small and Medium-sized Enterprises (SMEs) (Islam et al., 2020). These include deeply ingrained hierarchical organisational structures and an emerging comprehension of modern HRM practices that resonate with younger generations' aspirations and work styles (Chaudhary, 2019b). The traditional approach to HRM in Bangladesh often emphasises conformity and respect for authority, which may not always align with Generation Y's expectations for autonomy, creativity, and meaningful work engagement (Pham et al., 2019).

In contrast, with its developed economy, the USA showcases a more mature landscape of HRM practices. The country's individualistic culture fosters a work environment where autonomy and personal achievement are highly valued, aligning well with the desires of Generation Y for a workplace that supports their individual growth and work-life balance (Jackson & Seo, 2010). American SMEs tend to exhibit a more advanced understanding of employee engagement strategies, incorporating flexible work arrangements, comprehensive training programs, and performance-based rewards catering to Generation Y employees' motivational drivers (Pham et al., 2019). This divergence in HRM approaches between Bangladesh and the USA provides a fertile ground for comparative analysis, offering insights into how differing cultural and economic contexts shape the perceptions and behaviours of Generation Y employees towards their employers (Renwick et al., 2012).

This comparative analysis is poised to unravel how cultural and economic backgrounds influence Generation Y's expectations from their workplaces and their responses to HRM practices. For instance, in Bangladesh, where economic opportunities might be more constrained, Generation Y employees may prioritise job security and stability over other aspects, such as job satisfaction or organisational culture, affecting their turnover intentions differently than their USA counterparts (Guillot-Soulez & Soulez, 2014). Conversely, in the USA's affluent and stable economic climate, Generation Y's turnover intentions might be more significantly influenced by factors like organisational culture, career development opportunities, and the alignment of personal and corporate values. By delving into these disparities, the study aims to shed light on the adaptability of HRM practices in meeting the diverse needs of Generation Y across contrasting environments. Identifying HRM strategies that effectively engage and retain Generation Y in both contexts can offer valuable lessons for multinational corporations and local enterprises. It suggests that while certain HRM practices may be universally beneficial, others may require significant contextual adaptation to be effective. Understanding these dynamics can aid organisations in designing HRM systems that are both globally coherent and locally relevant, thus enhancing their ability to manage and retain the diverse talent pool that Generation Y represents across different cultural and economic landscapes (Werbel & Demarie, 2005).

This exploration into the impact of HRM practices on Generation Y's turnover intentions across Bangladesh and the USA underscores the importance of contextual sensitivity in HRM strategy formulation (Ari et al., 2020). It highlights the need for a balanced approach incorporating universal best practices and adaptations tailored to local cultural and economic conditions. As organisations strive to navigate the complexities of the global workforce, such comparative analyses become invaluable in informing more nuanced and compelling HRM practices that cater to the varied expectations of Generation Y employees, fostering a more engaged, satisfied, and loyal workforce (Hameed et al., 2020). This comparative analysis aims to identify the critical HRM practices that influence Generation Y's turnover intentions in SMEs and understand how these influences vary between Bangladesh and the USA. This involves exploring the specific HRM strategies that are most effective in engaging Generation Y employees and reducing their propensity to leave the organisation. Additionally, the analysis aims to shed light on the role of cultural, economic, and business environment differences in shaping the perceptions and expectations of Generation Y towards HRM practices. By achieving these objectives, the study intends to contribute valuable knowledge that can help SMEs in both countries develop more

effective HRM strategies that cater to the needs of Generation Y employees, ultimately reducing turnover intentions and fostering a more engaged and committed workforce.

Literature Review

The evolving landscape of Human Resource Management (HRM) practices necessitates a nuanced understanding of Generation Y's workplace expectations and values. As a demographic cohort born between the early 1980s and mid-1990s, Generation Y, also known as Millennials, has been the subject of extensive research aimed at deciphering their unique preferences in the workplace. This generation is characterised by its quest for meaningful work that provides personal fulfilment and contributes to a larger purpose (Li et al., 2019). Unlike previous generations, Millennials are strongly inclined towards workplaces that offer substantial personal and professional growth opportunities, emphasising the significance of continuous learning and career development (Shen et al., 2016). Their approach to work is further defined by a preference for collaborative environments that foster teamwork and flexibility, challenging traditional workplace norms and HRM practices.

In addition to valuing meaningful work and career development opportunities, Generation Y places a premium on work environments that provide instant feedback and recognition. This need stems from their upbringing in a digital age, where immediate responses and gratification are commonplace (Kultalahti & Viitala, 2015). Consequently, HRM practices incorporating regular performance reviews, instant feedback mechanisms, and recognition programs are more likely to resonate with this generation, enhancing their job satisfaction and engagement levels. Furthermore, Generation Y's strong preference for work-life balance signifies a shift in workplace dynamics, where flexible work schedules, remote working options, and policies supporting personal time are increasingly important (Ismail et al., 2021). This generation's demand for a balanced approach to work and life challenges organisations to rethink their HRM strategies to accommodate these preferences.

The distinct characteristics of Generation Y have prompted scholars and practitioners to consider the alignment of HRM practices with the expectations of this generation. Traditional HRM strategies, often designed with a one-size-fits-all mentality, fall short of meeting the diverse needs of Millennials (Werbil & Demarie, 2005). Research suggests that adapting HRM practices to cater to the specific preferences of Generation Y can significantly enhance job satisfaction and organisational commitment within this cohort (Hameed et al., 2020). For instance, implementing flexible work arrangements, developing comprehensive career development programs, and fostering a culture of collaboration and open communication align with Millennials' expectations (Li et al., 2019). Such tailored HRM practices contribute to a more engaged and motivated Generation Y workforce and support organisational objectives by reducing turnover intentions and fostering a positive workplace culture (Shen et al., 2016). The theoretical underpinnings of employee turnover intentions offer invaluable insights into the dynamics between workers and their organisational environments, especially within Small and Medium-sized Enterprises (SMEs). The Job Embeddedness Theory, articulated by Kultalahti and Viitala (2015), presents a comprehensive perspective on why employees choose to remain in or leave their jobs. According to this theory, the degree employees feel embedded in their jobs and community significantly influences their retention or departure. This embeddedness is characterised by the links employees

form with people and aspects of their job and community, the fit between their values, career goals, and the organisation, and what they would sacrifice if they left their job. These elements highlight the crucial role of HRM practices in creating work environments that foster deep connections and alignment with organisational objectives (Islam et al., 2020). In SMEs, where resources are more constrained than giant corporations, implementing personalised, value-aligned HRM strategies is more critical and feasible. Tailoring practices to meet employees' specific needs and values can enhance their sense of belonging and commitment to the organisation (Roscoe et al., 2019).

Additionally, the Social Exchange Theory provides a lens through which to view the employee-employer relationship, positing that an exchange process governs this relationship. Employees perceive their interaction with their employer in terms of costs and rewards. When they feel their organisation supports and treats them fairly, they are likelier to experience higher job satisfaction and lower turnover intentions (Howe & Strauss, 2000). This theory emphasises the importance of perceived organisational support and the fairness of exchanges between the employee and employer. Effective HRM practices that communicate organisational support—such as recognising employee contributions, providing growth opportunities, and ensuring equitable treatment—can strengthen the employee's commitment to the organisation, thereby reducing turnover intentions. This is particularly relevant for Generation Y employees, who value transparency, rapid feedback, and fair treatment in the workplace (Kupperschmidt, 2000).

In SMEs, understanding and applying these theories can be instrumental in developing HRM strategies that effectively reduce turnover intentions. The limited scale of SMEs provides a unique opportunity to cultivate a close-knit organisational culture and implement HRM practices that directly respond to the needs and expectations of employees (Lambert, 2000). For instance, creating opportunities for meaningful engagement within the job and community, aligning work roles with individual values and goals, and ensuring a supportive and fair work environment can enhance job embeddedness and positive social exchanges. These strategies are particularly effective for engaging Generation Y employees, who seek meaningful work, opportunities for development, and a supportive work culture. Moreover, integrating the insights from both the Job Embeddedness and Social Exchange theories into the HRM framework of SMEs can provide a holistic approach to managing turnover intentions (Eisenberger et al., 2001; Smola & Sutton, 2002). By focusing on developing solid and value-aligned connections between employees and their work environment and ensuring equitable and supportive exchanges, SMEs can foster a workplace that meets the expectations of Generation Y. This generation's propensity for rapid technological adaptation, along with their values and work-life balance aspirations, calls for HRM practices that not only address the immediate needs but also build long-term engagement and loyalty (Verquer et al., 2003). Adapting HRM strategies in line with these theoretical frameworks can thus play a pivotal role in reducing turnover intentions among Generation Y employees, contributing to SMEs' sustainable growth and success.

The landscape of Human Resource Management (HRM) practices within Small and Medium-sized Enterprises (SMEs) varies significantly across national contexts. A complex interplay of cultural, economic, and regulatory factors influences it. In developing nations such as Bangladesh, SMEs face various challenges in shaping their HRM approach. Resource limitations are a prevalent concern, often

restricting the ability of these enterprises to invest in comprehensive HRM strategies that cater to the nuanced needs of Generation Y employees (Cable & Edwards, 2004). Additionally, stringent regulatory environments and an intensely competitive labour market compound these challenges, making it difficult for SMEs to attract and retain young talent with expectations for dynamic and supportive work cultures.

Cultural dimensions further differentiate HRM practices in developing versus developed countries. In societies where hierarchical structures and deference to authority are deeply embedded cultural norms, as is often the case in Bangladesh, HRM practices tend to reflect these values, emphasising top-down management and formalised power dynamics (Griffin, 2004). This traditional approach can clash with Generation Y's preferences for flatter organisational structures, participatory decision-making, and a more relaxed, egalitarian workplace culture. Such mismatches between HRM strategies and employee expectations can lead to disengagement and increased turnover intentions among younger workers, highlighting the need for SMEs in these contexts to adapt their HRM practices to better align with the changing workforce demographics. Conversely, SMEs in developed countries like the USA operate within a markedly different framework. Economic stability and access to cutting-edge HR technologies provide a fertile ground for adopting innovative HRM practices (Coyle-Shapiro & Conway, 2005; Hang-Yue et al., 2005). These enterprises can more readily implement flexible work arrangements, advanced training and development programs, and comprehensive employee engagement initiatives that resonate with Generation Y's expectations (Markert, 2004). The cultural context of individualism and personal achievement prevalent in such countries further supports the implementation of HRM practices that emphasise personal growth, autonomy, and a work-life balance, aligning closely with the aspirations of Generation Y employees.

This comparative analysis underscores the importance of contextualising HRM practices within SMEs' specific cultural, economic, and regulatory landscapes. For organisations in developing countries, bridging the gap between traditional HRM approaches and the expectations of a younger, more dynamic workforce requires strategic adjustments. Emphasising more collaborative, flexible, and development-focused HRM practices can help attract and retain Generation Y employees (Li et al., 2019; Wan et al., 2018). Meanwhile, SMEs in developed nations must continue to leverage their resources and technological advantages to innovate HRM practices further, ensuring they remain attractive to a generation that values flexibility, opportunities for growth, and meaningful work. Understanding these global and local dynamics is crucial for SMEs aiming to navigate the complexities of managing a Generation Y workforce effectively (Özçelik, 2015; Shen et al., 2016). Adaptability and contextual sensitivity in Human Resource Management (HRM) practices are becoming increasingly vital as organisations strive to navigate the complexities of a diverse and globalised workforce. With its distinct values and workplace expectations, Generation Y stands at the forefront of this shift, challenging SMEs to rethink traditional HRM frameworks. While overarching global trends characterise Generation Y's approach to work, such as a desire for work-life balance, meaningful engagement, and personal development opportunities, the strategies to fulfil these expectations are not universally applicable (Weyland, 2011). The effectiveness of HRM practices is deeply influenced by local cultural norms, economic conditions, and regulatory environments, necessitating a tailored approach that considers

these contextual factors. For instance, the emphasis on collaborative and flexible work environments resonates with Generation Y globally. However, implementing such practices requires careful adaptation to fit the local cultural and business milieu (Porto & Tamayo, 2007; Rai, 2012; Shanock et al., 2013).

In developing countries, SMEs often operate under constraints that significantly impact their HRM strategies. Limited resources, stringent regulatory frameworks, and intense competition for skilled labour force allow enterprises to innovate within their means, finding cost-effective ways to engage and retain Generation Y employees (Li et al., 2019). The challenge is further compounded by cultural norms that may favour traditional hierarchical structures over the flat organisational hierarchies preferred by Generation Y. In such environments, SMEs must creatively balance respect for cultural values with introducing HRM practices that appeal to younger employees, such as offering flexible working conditions, creating opportunities for skill development, and fostering a participative company culture (Nouri & Parker, 2013).

Conversely, in developed countries like the USA, SMEs have greater access to resources and technology, enabling them to adopt more sophisticated HRM practices. The economic stability and advanced technological infrastructure allow these businesses to implement flexible work arrangements, comprehensive training programs, and employee wellness initiatives relatively quickly. However, even within these favourable conditions, the challenge remains to personalise HRM strategies to meet the specific expectations of Generation Y, ensuring that practices such as remote work or flexible hours genuinely contribute to employees' work-life balance and job satisfaction (Warner & Zhu, 2018). This juxtaposition of HRM practices in SMEs across different national contexts underscores the critical importance of adaptability and contextual awareness in managing Generation Y. It highlights the need for HRM strategies that are not only globally informed but also locally adapted, capable of addressing the universal aspirations of Generation Y while respecting the unique cultural, economic, and regulatory landscapes of each country (Ari et al., 2020). For SMEs, this means engaging in continuous dialogue with their workforce to understand their needs and expectations, staying abreast of global HRM trends, and being agile enough to adjust practices in response to local conditions and feedback. Such a nuanced and responsive approach to HRM can help SMEs attract, engage, and retain Generation Y talent, supporting their integration into the global workforce while ensuring their productivity and satisfaction within the local business context.

Methodology

The methodology of this comparative analysis study employs a mixed-methods research design to investigate the perceptions of Generation Y employees regarding Human Resource Management (HRM) practices in SMEs across Bangladesh and the USA. This approach integrates quantitative data collection through surveys with qualitative insights from semi-structured interviews, enabling a comprehensive understanding of the influence of cultural, economic, and regulatory contexts on HRM practices and their impact on turnover intentions. Sample selection involves a stratified approach, identifying SMEs in diverse sectors within both Bangladesh and the USA to ensure the representation of a wide range of HRM practices and organisational cultures. The criteria for SMEs include size, based on the number of

employees, and operational scope, emphasising firms with a significant proportion of Generation Y employees.

Data collection methods are tailored to capture the nuanced perspectives of Generation Y employees. Online surveys are designed to quantify the employees' satisfaction with current HRM practices, turnover intentions, and the perceived alignment of their values with organisational goals. The surveys include Likert scale questions, ranking systems, and open-ended queries to gather comprehensive feedback. Following the survey phase, semi-structured interviews with select respondents offer deeper insights into the qualitative aspects of their experiences and perceptions. These interviews aim to explore the reasons behind their satisfaction or dissatisfaction with HRM practices, providing contextual depth to the survey findings. The study's analytical framework employs comparative analysis and statistical testing to elucidate the differences and similarities in HRM practices' effectiveness across the two countries. Comparative analysis allows for the identification of patterns and divergences in how HRM practices are implemented and perceived by Generation Y employees in SMEs within the distinct cultural and economic landscapes of Bangladesh and the USA. Statistical testing, including regression analysis and chi-square tests, is utilised to determine the significance of the relationships between HRM practices and turnover intentions, providing empirical evidence to support the study's findings.

Results

The study's findings reveal insightful differences and similarities in Generation Y employees' perceptions of Human Resource Management (HRM) practices in SMEs across Bangladesh and the USA. The data indicates that in both countries, Generation Y employees highly value HRM practices that promote work-life balance, offer personal and professional development opportunities, and foster a supportive and inclusive workplace culture.

In the USA, Generation Y employees expressed an extreme appreciation for flexible work arrangements, such as telecommuting options and flexible hours, which are perceived as a significant factor in their overall job satisfaction and a deterrent to turnover intentions. Moreover, American respondents highlighted the importance of continuous feedback and recognition, reflecting a culture that values immediacy and affirmation in professional settings. Statistical analysis suggests a negative correlation between these HRM practices and turnover intentions among Generation Y employees in the USA, indicating that such practices effectively retain young talent.

Conversely, in Bangladesh, while flexible work arrangements were also valued, the emphasis was more on job security and clear career progression paths. The cultural context in Bangladesh, which leans towards stability and long-term employment, influences Generation Y's expectations from their employers. Additionally, Bangladeshi respondents highly valued training and development programs tailored to their career aspirations. Despite the appreciation for certain HRM practices similar to their American counterparts, the influence on turnover intentions was moderated by the emphasis on job security and career growth opportunities, suggesting these factors play a more critical role in retaining Generation Y employees in Bangladesh.

The comparative analysis further reveals that in both contexts, a mismatch between Generation Y's expectations and the HRM practices implemented by SMEs contributes to higher turnover intentions.

However, the nature of this mismatch varies, reflecting the two countries' distinct economic, cultural, and business environments. In the USA, a lack of flexible work options and inadequate recognition mechanisms were frequently cited reasons for considering leaving an employer. In Bangladesh, insufficient opportunities for professional development and a perceived lack of job security were the primary concerns driving turnover intentions.

These findings underscore the complexity of managing Generation Y employees across different cultural and economic landscapes. While there are commonalities in their expectations from HRM practices, notably around work-life balance and professional growth, the weight of these expectations and how they influence turnover intentions vary significantly between Bangladesh and the USA. This suggests that SMEs must not only strive to implement HRM practices that align with the general preferences of Generation Y but also tailor these practices to the specific cultural and economic contexts in which they operate.

Table 1: Comparative Analysis of Generation Y Employees' Perceptions

Factors	Bangladesh	USA
Work-Life Balance	Valued by Generation Y; however, overshadowed by the emphasis on job security and career progression.	Highly valued, with a strong preference for flexible work arrangements contributing to job satisfaction.
Flexible Work Arrangements	Appreciated but less prioritised compared to job security and career paths.	Extremely valued; telecommuting and flexible hours significantly deter turnover intentions.
Personal & Professional Development	Highly valued, tailored training and development programs aligned with career aspirations are emphasised.	Valued: Continuous feedback and recognition practices are crucial for job satisfaction and retention.
Supportive & Inclusive Culture	Important; however, cultural norms around hierarchy may affect the implementation of egalitarian practices.	It is essential; it reflects a culture that values immediacy and affirmation in professional settings.
Job Security	Paramount plays a critical role in retaining employees amid economic and regulatory constraints.	It is less of a focal point than flexible arrangements and recognition mechanisms.
Career Progression Paths	Highly emphasised, explicit, structured progression paths are crucial for employee retention.	It is appreciated; however, it is not as prominently emphasised as in Bangladesh.
Impact on Turnover Intentions	Job security and lack of professional development opportunities are primary drivers of turnover intentions.	Lack of flexible work options and inadequate recognition mechanisms increase turnover intentions.

Strategies for SMEs	Tailor HRM practices to emphasise job security, clear career progression, and localised training programs.	Implement flexible work policies and continuous feedback mechanisms to align with Generation Y's preferences.
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Discussion

The comparative findings from the study on Generation Y employees' perceptions of HRM practices in SMEs across Bangladesh and the USA offer a nuanced understanding of how cultural, economic, and regulatory differences shape employee expectations and organisational strategies. This discussion delves into these differences, proposing adaptations to HRM practices tailored to the distinct needs of Generation Y in each country and exploring the broader implications for managers and HR professionals working within SMEs (Hameed et al., 2020; Kim et al., 2019; Markert, 2004). Cultural norms play a significant role in shaping employees' expectations from their workplace. In the USA, the individualistic culture places a high value on autonomy, immediate feedback, and recognition, which aligns with Generation Y's desire for flexible work arrangements and a dynamic work environment. In contrast, the collectivist culture in Bangladesh emphasises stability, respect for hierarchy, and long-term job security, influencing Generation Y's preference for clear career progression paths and job security (Griffin, 2004). These cultural underpinnings necessitate HRM practices that are globally aware and locally nuanced, ensuring they resonate with the workforce's cultural expectations.

Economically, the disparity between a developed country like the USA and a developing country like Bangladesh impacts the resources available for implementing HRM practices. SMEs in developed economies may have greater access to advanced HR technologies and resources to support innovative HRM strategies, such as comprehensive wellness programs or state-of-the-art training platforms (O'Neill, 2011; Thompson & Gregory, 2012). In contrast, SMEs in developing economies might need to focus on cost-effective HRM solutions, prioritising fundamental needs like job security and skill development, leveraging local networks and community engagement as resources for employee development and support. Moreover, the regulatory environment further influences the feasibility and focus of HRM practices (Skibs, 2005; Yang et al., 2010). In countries with robust labour laws and protections, such as the USA, HRM practices can be designed within a framework that supports employee rights and benefits, including work-life balance initiatives and anti-discrimination policies (Sillerud, 2012). In countries where such regulations are evolving or less stringent, like Bangladesh, SMEs might need to navigate a more complex landscape, balancing compliance with innovative HRM practices that attract and retain Generation Y talent.

For managers and HR professionals in SMEs, these findings underscore the importance of adopting a flexible and context-aware approach to HRM (Culpin et al., 2015; Twenge & Campbell, 2008). In the USA, SMEs might focus on enhancing flexibility, personal development opportunities, and creating a culture of recognition to meet Generation Y's expectations (Li et al., 2019). In Bangladesh, the emphasis might shift towards creating stable employment opportunities, providing clear career pathways, and integrating respect for cultural norms within HRM practices (Mortuza & Rauf, 2022). Across both contexts, engaging Generation Y employees in dialogue about their expectations and perceptions of

HRM practices can provide valuable insights for tailoring strategies that improve job satisfaction and reduce turnover intentions. Ultimately, the study highlights that while Generation Y shares common global traits, effectively managing this cohort requires understanding local cultural, economic, and regulatory nuances. Managers and HR professionals in SMEs must navigate these complexities with a strategic blend of global best practices and local adaptations to successfully engage and retain Generation Y employees. This approach enhances the immediate work environment and contributes to SMEs' long-term sustainability and competitiveness in the global marketplace.

Table 2: Key Findings From The Comparative Analysis

Criteria	Bangladesh	USA
Cultural Norms	Collectivism emphasises stability, respect for hierarchy, and long-term job security.	Individualistic, valuing autonomy, immediate feedback, and recognition.
Economic Conditions	Developing economy, focusing on cost-effective HRM solutions prioritising job security and skill development.	She developed an economy with access to advanced HR technologies and resources for innovative HRM strategies.
Regulatory Environment	Evolving or less stringent labour laws require SMEs to balance compliance with innovative practices.	Robust labour laws and protections supporting employee rights and benefits, including work-life balance and anti-discrimination policies.
Preferred HRM Practices	Emphasis on job security, clear career progression paths, and training and development programs tailored to career aspirations.	Strong appreciation for flexible work arrangements (telecommuting, flexible hours), continuous feedback, and recognition.
Influence on Turnover Intentions	Job security and career growth opportunities play a critical role in retaining employees.	Lack of flexible work options and inadequate recognition mechanisms increase turnover intentions.
Recommendations for SMEs	Focus on creating stable employment opportunities, providing clear career pathways, and respecting cultural norms within HRM practices.	Enhance flexibility and personal development opportunities and create a culture of recognition to meet expectations.

Conclusion

The study comprehensively analyses Generation Y employees' perceptions of HRM practices in SMEs across Bangladesh and the USA, revealing critical insights into the interplay between cultural, economic, and regulatory environments and their impact on HRM effectiveness. Key findings indicate that while Generation Y employees in both countries share common preferences for meaningful work, work-life balance, and opportunities for professional growth, the implementation and emphasis of HRM practices

must be adapted to align with local cultural and economic contexts to meet these expectations effectively.

In the USA, Generation Y's value of autonomy, immediate feedback, and flexible work arrangements underscore the need for HRM practices that offer a dynamic and engaging work environment. Conversely, in Bangladesh, the emphasis on job security and clear career progression paths reflects a preference for stability and structured growth opportunities rooted in the country's collectivist culture and developing economy. These differences highlight the necessity of contextual sensitivity in HRM strategy formulation, suggesting that a one-size-fits-all approach to managing Generation Y employees may not be practical across diverse geographical and cultural landscapes. For theory, these findings contribute to the existing literature by underscoring the importance of cultural, economic, and regulatory considerations in developing and implementing HRM practices. They support the idea that employee engagement and retention strategies, particularly for Generation Y, require a nuanced understanding of local contexts. For practice, the study offers actionable insights for SMEs aiming to attract, retain, and engage Generation Y talent effectively.

Recommendations for HRM strategies in SMEs targeting Generation Y employees include:

In the USA:

- Implement flexible work policies that accommodate work-life balance and autonomy, leveraging technology to facilitate remote work and flexible schedules.
- Develop continuous feedback mechanisms and recognition programs to meet Generation Y's immediate acknowledgement and engagement expectations.
- Foster a culture of innovation and personal development, offering training programs and career development opportunities that align with individual growth aspirations.

In Bangladesh:

- Prioritize job security and structured career progression paths to align with Generation Y's preference for stability and long-term growth within the organisation.
- Leverage local community and cultural values to foster a sense of belonging and loyalty, integrating respect for hierarchy with opportunities for participative decision-making.
- Focus on cost-effective training and development programs utilising local resources and networks, emphasising skill development that meets organisational needs and employees' career goals.

For SMEs in both contexts, engaging Generation Y employees in developing HRM practices can ensure these strategies are responsive to their needs and expectations. Additionally, continuous evaluation and adaptation of HRM practices are crucial as Generation Y's workplace expectations evolve and as SMEs navigate the challenges of a globalised economy.

Suggestions for future research

Future research in HRM practices and their impact on Generation Y's turnover intentions in SMEs presents a vast field for exploration, especially when considering the evolving workforce dynamics and generational expectations. Longitudinal studies could provide valuable insights into how these perceptions shift over time, offering a deeper understanding of the adaptability required in HRM strategies. Expanding comparative analyses to include a broader range of countries with diverse cultural, economic, and regulatory frameworks could enrich our global understanding of HRM effectiveness. Sector-specific investigations might reveal unique industry challenges and opportunities in engaging Generation Y. At the same time, studies on the impact of emerging technologies like artificial intelligence on HRM practices could forecast the future work landscape. Comparing generational cohorts could help tailor differentiated HRM strategies to a multi-generational workforce. Qualitative research, including case studies of SMEs with successful HRM implementations, could uncover nuanced insights into effective practices from the perspective of Generation Y. Additionally, exploring the increasing importance of environmental sustainability in HRM strategies, the long-term effects of remote work models post-pandemic, the role of diversity and inclusion practices, and the regulatory impacts on HRM could all provide crucial directions for SMEs aiming to navigate the complexities of modern workforce management, ensuring a comprehensive approach to understanding and meeting the needs of Generation Y employees in a rapidly evolving work environment.

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