



# Total rewards for attracting and retaining Millennials in the workplace post-COVID-19



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**Orientation:** Millennials (born 1981–2000) are set to shape South Africa’s banking sector post-coronavirus disease 2019 (COVID-19). However, their unique work expectations pose challenges for attraction and retention. Understanding Millennials’ total reward preferences is vital for enhancing competitiveness in the industry.

**Research purpose:** This study explores the total rewards that attract and retain Millennials in South Africa’s banking industry post-COVID-19.

**Motivation for the study:** The COVID-19 pandemic has transformed workplace dynamics, with remote and hybrid work becoming standard. As older employees retire, organisations face high turnover among Millennials. Addressing their reward preferences is key to improving talent retention and engagement.

**Research approach/design and method:** A qualitative, interpretivist methodology was adopted. Data were collected from 11 participants through semi-structured interviews.

**Main findings:** Five reward categories emerged as critical for attracting and retaining Millennials: (1) remuneration, (2) well-being, (3) development, (4) recognition and (5) benefits. Non-monetary rewards, especially flexible and remote work options, were highlighted as essential for achieving work–life balance.

**Practical/managerial implications:** Organisations must align reward strategies with Millennials’ needs and values. Failure to do so could perpetuate challenges in talent attraction and retention.

**Contribution/value-add:** This study offers valuable insights into Millennials’ shifting reward preferences in South Africa’s banking sector post-COVID-19. It provides actionable recommendations for leaders and human resource practitioners to develop reward systems that address generational expectations in an evolving workplace.

**Keywords:** millennials; total rewards; COVID-19 pandemic; rewards; workplace; attract and retain.

## Introduction

The coronavirus disease 2019 (COVID-19) pandemic, which spread rapidly in early 2020, resulted in the widespread shutdown of businesses and government operations, leading to the adoption of work-from-home (WFH) policies (Kramer & Kramer, 2020; WHO, 2020). Service-oriented industries like banking continued operations by relying on WFH models supported by internet connectivity (Manickam, 2020). This shift has had profound implications for organisations’ talent management, essential to maintaining a competitive edge in a rapidly changing work environment (King & Vaiman, 2019). Talent management is crucial in today’s corporate landscape, where skilled employees drive organisational success. Research underscores that attracting and retaining top talent is a vital competitive strategy (Stahl et al., 2020). Failure to do so can significantly impact an organisation’s ability to remain competitive.

The changing workforce demographics, particularly the rise of Millennials (born 1981–2000), present a challenge for organisations. Millennials are quickly becoming the dominant workforce demographic, with predictions suggesting they will make up approximately 50% of the global workforce by 2021 (Sharma, 2020). In South Africa, Millennials constitute over one-third of the population (Scherrer, 2019), and their presence in the workplace is growing (Louw & Steyn, 2021). As the future workforce, Millennials are essential to organisational success (Elkins, 2018). However, recruiting and retaining Millennials has become increasingly difficult because of their distinct work preferences.

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Millennials' expectations revolve around meaningful work, good leadership, opportunities for personal growth, flexible work arrangements and a sense of achievement (Guchait et al., 2015). Business leaders face operational and financial challenges because of high Millennial turnover (Acharya et al., 2021). Studies show that Millennials may leave organisations if they find work uninspiring, leadership unsupportive or the work environment unsuitable (Guchait et al., 2015). By 2020, Millennials were expected to account for 75% of the workforce globally (Holmberg-Wright et al., 2017), underscoring the importance of understanding and meeting their needs.

The COVID-19 pandemic has accelerated the adoption of hybrid work arrangements and remote communication methods, reshaping Millennials' work expectations (Dhiman, 2022). However, most research on incentive preferences has focused on multi-generational workers rather than explicitly addressing the evolving needs of Millennials post-pandemic (Stone & Deadrick, 2015).

Despite ongoing discussions on talent management and total rewards, there is limited research on how COVID-19 has influenced Millennials' reward preferences and retention strategies. This presents a critical gap in understanding the specific needs of this generation, particularly the increasing importance of non-financial rewards in the new world of work. Further research is needed to help organisations adapt their reward systems to attract and retain Millennial talent in the post-COVID-19 era. Therefore, the study aimed to explore the total reward system that can effectively attract and retain the Millennial workforce in the South African banking sector post-COVID-19 pandemic.

### The South African work context

South African companies compete for talent and use rewards and incentives to attract and retain the best workers (Bussin & Van Rooy, 2014). The labour market is changing, and companies want skilled Millennials. However, Bussin et al. (2019) suggest changing tactics to attract this group. This subject is essential when considering Millennials' growing effect on an entity's success and longevity. Scherrer (2019) reports that 33% of South Africans are prominent Millennials in the workforce. The banking business boosts gross domestic product (GDP), creates jobs and pays corporate taxes (Moyo, 2018). In the post-COVID-19 pandemic period, Shodries and Makka (2021) argue that Millennials will shape the South African banking business. The sector must understand comprehensive compensation packages to attract and retain Millennials after the COVID-19 pandemic. This will help the sector compete in the future banking. Recruiting and retaining Millennials is a growing challenge, particularly in the banking sector, where high turnover and a shortage of skilled talent prevail (Potgieter & Snyman, 2018; Wangeci, 2020). Millennials, known for shorter job tenures, impose significant financial, operational and reputational challenges for organisations (Abhicharttbutra et al., 2023; Elian et al., 2020). The inability to align workplace strategies with

Millennials' unique values exacerbates retention issues (Bussin & Van Rooy, 2014). Despite their critical role in driving competitiveness and sustainability, limited research exists on Millennials' reward preferences in South Africa's banking sector. This study explores strategies to address this gap.

### Literature review

This section discusses the literature for the study. It begins with understanding how expectancy-value-based social exchange theory (SET) and generational and agency factors influence total reward preferences for Millennials in organisations. Literature scrutinises financial and nonfinancial rewards, their evolution since the COVID-19 pandemic and the preferred reward methods for Millennials in organisations.

### Theoretical framework

The following delineated theories provide the foundational framework for this study, which examines total rewards as a strategy for attracting and retaining Millennials in the workplace following the COVID-19 pandemic. These theories offer valuable insights into understanding Millennials' unique reward preferences and their impact on engagement, retention and organisational success.

### The expectancy value-based theory

In 1964, Vroom introduced the expectancy value theory (EVT), a foundational framework for understanding work motivation. Expectancy value theory identifies three key components: expectancy, instrumentality and valence, which influence motivation. Expectancy reflects the belief that effort will lead to a desired outcome, instrumentality links performance to rewards and valence measures the satisfaction derived from the reward. Motivation increases when all three components align positively, enhancing the likelihood of effort leading to favourable outcomes (Kovach, 2018; Zadjja, 2023). The theory suggests that individuals are more motivated when they believe their efforts will improve performance and result in meaningful rewards (Vroom, 1964). Rewards play a pivotal role in fostering motivation and job satisfaction, higher rewards drive greater effort, while inadequate rewards can demotivate employees (Kumari et al., 2021; Martono et al., 2018). Expectancy value theory is particularly relevant for understanding Millennials' preferences in the workplace. Millennials value rewards that align with their personal and professional goals, such as flexible work arrangements, continuous feedback and career development opportunities. According to EVT, Millennials are more motivated when they believe their efforts (expectancy) will lead to better performance (instrumentality) and result in rewards that hold significant value for them (valence). Conversely, rewards that are misaligned with their values can decrease motivation (Fuchs et al., 2022). Post-COVID-19, aligning reward systems with employee values has become even more critical. By applying EVT, organisations can

design tailored total rewards programmes that attract, motivate and retain Millennial talent. This approach ensures that reward systems meet evolving workforce demands, driving motivation, engagement and organisational success in a competitive labour market.

### The social exchange theory

The SET and workplace interpersonal relationships can help us understand Millennials' total reward choices. The SET model states that job experiences create social exchange relationships (Cropanzano & Mitchell, 2005). Thomas and Idig (2011) found that people's views on social contacts' pros and cons affect resource sharing. According to Dillman (2021), the SET provides a comprehensive framework for analysing human activity in interpersonal relationships. Psychology classifies work connections as interpersonal. Chernyak-Hai and Rabenu (2018) noted that workplace social interactions develop bonds between people and companies. Millennials' preferences for total rewards may change after a pandemic, but the SET suggests that employees will reward supportive workplaces and attractive total rewards packages with better job performance, fewer absences and lower turnover (Cropanzano & Mitchell, 2005). Blau (1964) described the reciprocity rule as the expectation of reciprocity for kindness and generosity. Thus, organisations that offer total rewards that match Millennial values are more likely to boost employee performance and retention. According to Kingor and Kumar (2023), values guide behaviour and motivate workers. The SET's analysis of Millennials' total reward preferences emphasises the importance of reciprocity, trust and mutual benefit in professional interactions. In a post-pandemic climate, organisations should adapt their total rewards programmes to Millennial attitudes and expectations to create a mutually beneficial exchange.

### The generational theory

The generational theory provides a comprehensive framework for understanding and categorising cohorts of individuals based on their generational membership, determined by birth year, age, geographic location and significant shared experiences (Guha, 2010; Pendergast, 2010; Schewe & Noble, 2000). Unlike individualistic approaches, this sociocultural framework adopts a holistic perspective to analyse how shared historical and cultural events shape the distinct collective identity of each generation. Ryder (1965) introduced the demographic or cohort perspective, suggesting that groups born within the same time frame develop unique characteristics because of shared experiences. Cohort analysis posits that these shared experiences influence attitudes, values and behaviours, making each generation distinct. Four generations are active in the workforce: Baby Boomers, Generation X, Millennials and Generation Z, with Baby Boomers, Generation X and Millennials dominating the workplace (Hoole & Bonnema, 2015; Louw & Steyn, 2021).

Each cohort contributes unique traits and perspectives to the organisational environment. The generational theory is particularly relevant for studying total rewards for attracting and retaining Millennials in the post-COVID-19 workplace. This theory emphasises Millennials' unique social identities, values and expectations, a group significantly shaped by shared sociocultural influences. Millennials prioritise work-life balance, meaningful work and rewards aligned with their values, such as flexible work arrangements, career development opportunities and social recognition. Post-COVID-19 shifts, including remote work and increased focus on well-being, underscore the need to align reward systems with Millennial values. Generational theory enables organisations to differentiate Millennials' expectations from other cohorts, offering insights to design tailored reward strategies. By leveraging this framework, businesses can attract, motivate and retain Millennial talent, fostering loyalty and engagement while bridging the gap between Millennial preferences and organisational goals for long-term success.

### Employee rewards

Reward systems are essential for recruitment and retention in talent management, especially in attracting Millennials post-COVID-19 (Acheampong et al., 2020). According to Armstrong (2002), employee rewards are based on their value to the organisation, including monetary and non-monetary compensation. Gulyani and Sharma (2018) define employee rewards as the returns workers expect for their efforts, including intrinsic factors such as personal development and extrinsic factors such as financial compensation. With Millennials, the emphasis has shifted towards non-monetary rewards, such as flexible work arrangements and work-life balance, which have become more critical in the post-pandemic world. The COVID-19 pandemic has accelerated changes in reward preferences, with Millennials valuing remote work, well-being support and growth opportunities. To attract, recruit and retain this new generational cohort into the multi-generational workforce, public organisations must understand the forces that drive their work values, workplace needs and expectations and how their reward preferences may be different from those of the other generations in the public sector workforce (Acheampong et al., 2020). Organisations' reward systems strategies, policies and processes must evolve to meet these changing expectations and retain Millennial talent in the new work landscape.

### Types of rewards

Shields and Kaine (2016) classify rewards as intrinsic or extrinsic. The level of interest, the challenges the work offers, the degree of autonomy, work variety, feedback and the significance and meaning of a profession are all intrinsic rewards. According to Shields and Kaine (2016), financial, developmental and social extrinsic benefits exist. According to Sharma and Sharma (2019), extrinsic benefits are monetary, while intrinsic rewards are non-monetary.

## Total rewards

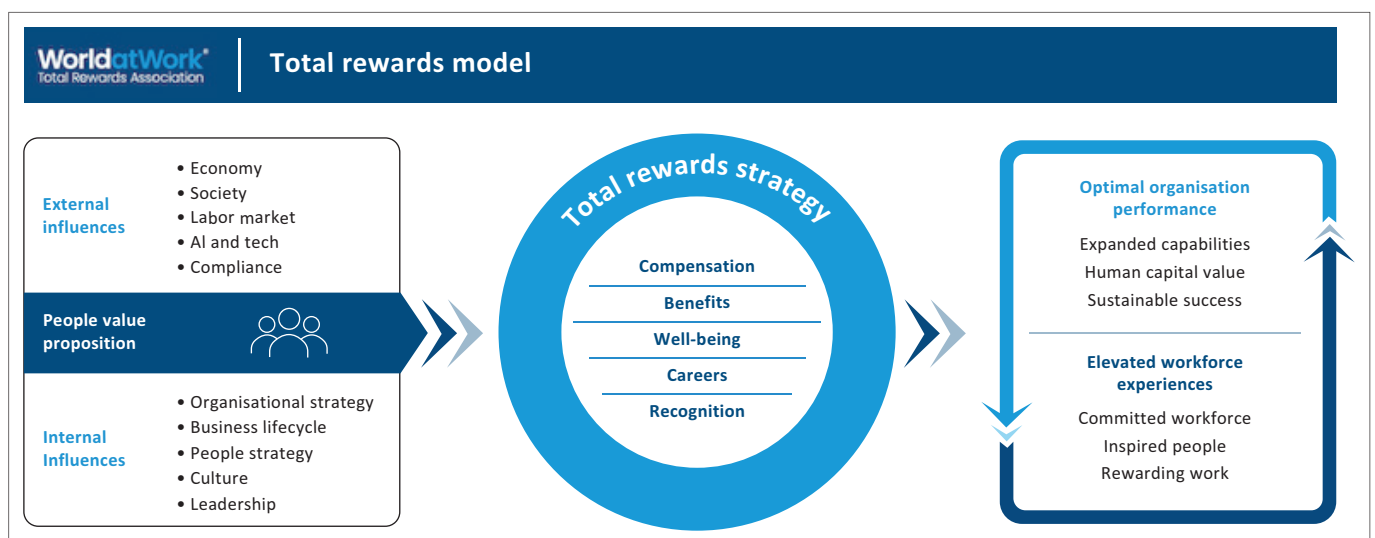
Total rewards encompass all the instruments an organisation can utilise to attract, retain, motivate and reward employees, especially in the post-COVID-19 workplace (Mabaso et al., 2023; Klaas, 2024; McCallon, 2023; Silva & Devadas, 2024). A total rewards system encompasses the reward framework for an organisation and the strategy to attract and retain talent (Alvanoudi et al., 2023; Elrayah & Semlali, 2023; Fernandes et al., 2023; Fulmer & Li, 2022; González Navarro et al., 2022; St-Onge et al., 2022; WorldatWork, 2015). According to Theys and Barkhuizen (2022), an organisation's employee value proposition includes direct and indirect financial rewards, positive work characteristics, career opportunities, workplace social activities and various conveniences and services.

In the post-pandemic landscape, total rewards must integrate base pay, contingent compensation, employee perks and non-financial rewards, including intrinsic gains from work, into a cohesive framework that resonates with Millennials (Armstrong & Taylor, 2020). These employee rewards must meet the diverse needs of a multi-generational workforce, particularly Millennials, who prioritise flexibility and well-being (Hollenbeck, 2024). Tailoring total rewards to address generational differences is increasingly essential, as Millennials value work-life balance and meaningful experiences more than previous generations (Davids, 2018). Research indicates that demographics significantly influence reward preferences (Abhichartibutra et al., 2023; Elago, 2024). Millennials have expressed the importance of both tangible (monetary) and intangible (appreciation) recognition from management and peers (Ankiah et al., 2024). This highlights the need for a compassionate (Pattnaik & Padhi, 2023) and sociopsychological approach (i.e. managerial and collegial support, encouragement and feedback) in rewarding employees, particularly in the healthcare sector during the

COVID-19 pandemic (Abdullah et al., 2021). Brown (2023) and Kling (2023) found that Millennials prioritise work-life balance more than earlier generations, emphasising organisations' need to adapt their total rewards strategies. WorldatWork (2007) was instrumental in establishing the total rewards concept, which includes compensation, benefits, work-life balance, performance and recognition, development and career prospects. Sharma and Sharma (2024) defined total rewards as encompassing base pay, contingent compensation, employee benefits, work experience, non-financial recognition, performance management and learning and development.

A holistic, total rewards strategy is essential for attracting and retaining Millennials in the post-COVID-19 workplace, as it promotes positive employee behaviour, enhances productivity and improves overall organisational performance. The current model, as depicted in Figure 1, includes critical elements vital for this demographic:

- *Compensation (remuneration)*: Competitive payment structures, including base income and variable remuneration, are essential for attracting Millennial talent (WorldatWork, 2020).
- *Well-being*: Initiatives focused on employees' comfort, happiness and productivity address mental, financial and environmental factors, which are particularly important for Millennials seeking a supportive work environment (WorldatWork, 2020).
- *Benefits*: Comprehensive benefits packages that include health coverage, income protection, financial readiness, retirement plans and generous time-off policies ensure the security and well-being of Millennial employees and their families (WorldatWork, 2020).
- *Development*: Skills enhancement and career growth opportunities are crucial, as Millennials value professional development and progression (WorldatWork, 2020).
- *Recognition*: Programmes expressing gratitude and acknowledging employee achievements foster a positive



Source: WorldatWork. (2020). *WorldatWork total rewards model*. Retrieved from [https://www.worldatwork.org/media/pdf/2020\\_BRO\\_TRModel\\_J16197\\_FNL.pdf](https://www.worldatwork.org/media/pdf/2020_BRO_TRModel_J16197_FNL.pdf)

AI, Artificial intelligence; Tech., technology.

FIGURE 1: WorldatWork total rewards model.

organisational culture vital for retaining Millennial talent in a competitive job market (WorldatWork, 2020).

By integrating these components into a cohesive total rewards strategy, organisations can effectively engage Millennials, meeting their unique needs and preferences in a post-COVID-19 environment. Adopting a total rewards approach entails the interconnection of all reward components, treating them as unified entities. Armstrong and Taylor (2020) emphasise that employers must consider all aspects of the work experience that hold value for employees when designing their reward systems. As illustrated by Fordham (2017), the paradigm regarding the definition of working within the organisation has markedly evolved. The concept of reward holism entails a comprehensive perspective that examines the entirety of the reward system to optimise the integration of its components, facilitating mutual reinforcement and enhancing the system's overall efficacy. Armstrong and Taylor (2020) assert that a comprehensive approach to rewarding employees is preferable to relying on a limited number of reward mechanisms. This approach considers all possible ways individuals can be incentivised and derive fulfilment from their jobs. Total rewards encompass all aspects of the employment relationship that hold value for employees. Bussin and Christos (2023) state that total rewards include all forms of rewards, whether intrinsic or extrinsic.

### Reward preferences for Millennials

Millennials rank salary, work-life balance, benefits, performance management, talent development and recognition as critical factors in the workplace (Cassel, 2020). Bussin et al. (2019) identified seven reward variables that attract Millennials: leadership and environment, benefits, performance incentives, individual development, a safe work environment, work-life balance and performance recognition. Mahmoud et al. (2021) emphasised that Millennials value work-life balance, meaningful work and recognition. According to Sharma (2020), Millennials desire recognition, prompting organisations to offer career growth opportunities to demonstrate interest in their employees. Lack of recognition can lead to job dissatisfaction and psychological distress (Nayak et al., 2020). Financial incentives and recognition from leaders motivate Millennials to stay with organisations (Yoong & Salamzadeh, 2020).

Millennials also seek early financial success and competitive pay, with merit increases being highly valued (Kaiser, 2023). While competitive salaries remain important, Millennials prioritise leadership and financial growth, often viewing financial compensation as a secondary factor in job decisions (Dancy, 2023). However, some argue that Millennials prioritise personal growth and work-life balance over monetary rewards (Sharma, 2020). This has led to a debate on whether financial benefits truly motivate Millennials, with some studies suggesting otherwise (Fobian & Maloa, 2020; Sharma, 2020). Employee turnover among Millennials is a significant challenge, particularly in countries like South Africa. Millennials actively seek better opportunities and

value a healthy work-life balance (Islam et al., 2023). To retain this workforce, organisations must offer attractive incentives and recognise the importance of work-life integration (Alias et al., 2018). By understanding these preferences, companies can improve retention and reduce the turnover challenges associated with Millennials (Al Aina & Atan, 2020). Retaining Millennial employees is vital for ensuring long-term organisational viability (Subramaniam et al., 2020), particularly as Millennials are valuable contributors to revenue and performance (Kasa et al., 2021). However, a potential brain drain exists because of Millennials seeking opportunities abroad, creating a shortage of qualified individuals for internal promotions (Hee & Ann, 2019). Strategies to manage Millennial turnover must focus on retaining talent and building future leadership pipelines. Hanny (2020) noted that Millennials explore multiple job opportunities before committing to a long-term career. The primary factor influencing job retention is salary and compensation, while an inflexible work-life balance often drives them to seek other employment.

### Coronavirus disease 2019 impact on total rewards

The COVID-19 pandemic significantly impacted total rewards, causing widespread job losses and prompting organisations to adjust their compensation structures. In response to economic restrictions, businesses downsized, strengthened digital infrastructure and adopted flexible work arrangements (Mont et al., 2021). In South Africa, variable compensation decreased, while fixed monthly pay increased to provide short-term stability during the pandemic (Bussin & Sedlmaier, 2022). Many industries, including tourism, experienced reduced salaries and organisations, re-evaluated their benefits packages, with nearly 40% of employers noting that COVID-19 had altered their views on employee benefits (Shtembari et al., 2022). The pandemic also led to increased attention to physical and mental employee well-being. Remote work became a key benefit, with flexible work arrangements gaining popularity (Dhanpat et al., 2022). Nearly 80% of companies now offer remote work options, and many expect these arrangements to continue post-pandemic (Shtembari et al., 2022). As a result, employee safety, mental health and work-life balance became critical areas of focus for organisations (Agba et al., 2020; Kaushik & Guleria, 2020). The shift to remote work also increased the demand for employee recognition. Leaders were tasked with connecting recognition to organisational goals, especially in a remote work environment (Taylor, 2021). Peer and management recognition became highly valued by employees, and studies revealed that recognition significantly increases employee retention, with 74% of respondents indicating they were more likely to stay with their employer if they received adequate recognition (Taylor, 2021).

### Research design

This section will discuss the research design approach for the current study.

## Research approach

This study adopted an interpretivist qualitative research design because of the limited research on Millennial total reward preferences post-COVID-19 in South Africa and globally. Interpretivism acknowledges that studying human beings differs from other phenomena, as people create meaning in their world. The approach seeks to understand individuals' lived experiences, incorporating participants' and the researcher's interpretations (Saunders et al., 2009). Grounded in the philosophical principles of ontology and epistemology (Saunders et al., 2016), this approach explores the nature of reality and knowledge (Bryman, 2011). Qualitative research is valued for expressing ideas, assessing issues, providing detailed descriptions, making findings publicly accessible and promoting data accessibility (Silverman & Patterson, 2021). It allows researchers to investigate events in natural environments, aiming to interpret them through the meanings people assign to them (Denzin & Lincoln, 2005).

## Research strategy

The current study employed a phenomenological approach. Phenomenology, grounded in existential philosophy, aims to understand participants' lived experiences and the meaning they assign to those experiences (Saunders et al., 2016). This method offers valuable insights into how Millennials perceive total rewards in the post-pandemic workplace and the significance they place on those experiences.

## Research method

This study was conducted in the South African banking sector, which employs 154 000 individuals, representing 3% of the country's income taxpayers (Manguzvane & Mwamba, 2022). Despite being an emerging market, South Africa has the most developed banking sector in Africa, with assets valued at R5 trillion in 2017, contributing over 10% to the

**TABLE 1:** Generational groups with their respective ages and years of birth.

Generation	Birth years	Age in 2024 (years)
Baby Boomers	1946–1964	60–78
Generation X	1965–1984	40–59
Generation Y (Millennials)	1985–2004	20–39
Generation Z	2005–2024	0–19

Source: Ankiah, T., Barkhuizen, E.N., & Mabaso, C. (2024). Exploring meaningful rewards for pharmaceutical employees during COVID-19. *SA Journal of Industrial Psychology*, 50(1), 1–12

**TABLE 2:** Composition of research participants.

Participant	Pseudonym code	Division	Position title	Gender	Tenure (years)
Participant 1	P1	Estate	Estate Officer	Female	6
Participant 2	P2	Relationship Banking	Trust Relationship Officer	Male	7
Participant 3	P3	Relationship Banking	Position Title	Male	8
Participant 4	P4	Relationship Banking	Estate Officer	Female	16
Participant 5	P5	Estate	Trust Relationship Officer	Male	5
Participant 6	P6	Risk	Position Title	Female	13
Participant 7	P7	Estate	Estate Officer	Male	5
Participant 8	P8	IT	Trust Relationship Officer	Female	6
Participant 9	P9	Estate	Position Title	Male	10
Participant 10	P10	Estates Administration	Estate Officer	Female	13
Participant 11	P11	Finance	Trust Relationship Officer	Male	10

IT, Information technology.

nation's GDP (Moyo, 2018). The banking industry is vital for employment, corporate tax revenue and GDP growth. The sector's future relies heavily on Millennial participation, particularly post-COVID-19, with a need to address gaps in total reward preferences for attracting and retaining talent (Mainrai, 2021; Shodries & Makka, 2021).

## Target population and sample

The current study utilised purposive sampling to collect data. Qualitative researchers often use purposeful sampling to find informed, experienced and immersed respondents (Patton, 2002). For study inclusion, the sample had to meet these criteria: (1) have 3 years of work experience, (2) be employed during the study, (3) be born between 1985 and 2004 and (4) speak English. The researchers must have access to the research participants (Dörnyei, 2007). Volunteerism and study participation also determined participant selection. The researcher selected participants based on judgement: those who were informed understood the phenomenon and could provide essential insights to answer the research question (Creswell, 2007). Guest et al. (2006) state that a qualitative study only needs 6–12 interviews. Bekele and Ago (2022) agreed that 12 interviews would be enough for a research study on shared ideas and experiences in similar groups. We selected 12 individuals for this investigation. Interviews were limited to 11 people. The 12th participant withdrew at the last minute. According to Guest et al. (2006), the 11 interviewed were sufficient. Only 86 of 200 professional employees – Millennials born between 1985 and 2004 – qualified to take part in the research. The research participants had to have 3 years of job experience. Table 2 lists the participant demographics.

## Data collection methods

Semi-structured individual interviews were utilised to gather information through an online platform, Microsoft (MS) Teams, from a sample comprising 11 Millennial workers within the selected bank. This method was selected because the research participants could convey their subjective, lived experiences through semi-structured, in-depth interviews. This data collection method helps researchers understand the importance of participants' attachment to particular interactions (Creswell, 2007; Moser & Korstjens, 2018). Interviews lasted 30–45 min. With participants' consent, the

researcher taped interviews and wrote notes in case the recordings were destroyed (Saunders et al., 2016).

### Data recording

Data recording included taking notes and recording the interviews. The recording and transcription features of Microsoft Teams were used to capture and document interviews. For accuracy, interviews were transcribed, corrected and stored on a secure, password-protected computer.

### Data analysis

Thematic analysis was employed to analyse data. The term 'thematic analysis' refers to organising and describing qualitative datasets by identifying, analysing and reporting themes (Braun & Clarke, 2021; Saunders et al., 2019). Thematic analysis was employed to identify and develop themes. This approach involved systematically examining qualitative data to uncover patterns. Braun and Clarke (2021) proposed the six-phased analysis method for analysing the data:

- *Data familiarisation*: Immersion in the data by reviewing transcripts multiple times to ensure a deep understanding of the content.
- *Initial coding*: Identifying and labelling significant data segments with codes representing key ideas or features.
- *Grouping codes*: Organising similar codes into broader categories, focusing on connections to the research questions.
- *Theme development*: Clustering related categories into overarching themes that capture the essence of the data.
- *Theme refinement*: Reviewing and refining themes to ensure coherence and alignment with the dataset and study objectives.
- *Validation and finalisation*: Cross-checking themes to confirm their relevance and distinctiveness.

ATLAS.ti Version 23 software supported this process by logically classifying codes and themes into clusters based on their significance and relationship to the study questions. This rigorous approach ensured that the identified themes were meaningful, accurate and reflective of the data.

### Strategies to ensure data quality and integrity

The researcher ensured the study's trustworthiness by recording interviews, taking notes, transcribing, coding data and securely storing the interviews. Trustworthiness refers to the reliability of techniques, data and interpretation to maintain research quality (Connelly, 2016; Polit & Beck, 2014). Lincoln and Guba (1985) identified four key elements: transferability, which refers to the generalisability of findings to similar contexts, requiring detailed descriptions of the research setting for readers to assess applicability (Otto, 2022; Tobin & Begley, 2004). *Credibility* ensures alignment between participants' perspectives and the researcher's portrayal, involving clear communication of interview questions, thorough transcriptions and opportunities for participants to

revisit responses (Tobin & Begley, 2004). *Dependability*, which refers to data consistency across similar contexts, is achieved by providing an audit trail of the research process (Enworo, 2023). Confirmability ensures conclusions are based on data, avoiding researcher bias and allowing others to validate findings through raw data backups and field notes (Tobin & Begley, 2004).

### Ethical considerations

The University of Johannesburg Ethics Committee and the Department of Industrial Psychology and People Management Ethics Committee (IPPM-2023-826[M]) approved the research. This study follows the University of Johannesburg's ethics standards. Each participant signed and returned a consent form to the researcher. The researcher informed the participants that the data in this study would remain confidential. The study participants knew they were volunteering. Participants could also quit the research. The research project did not harm the participants or their organisation. We gave participants a code to protect their identity and anonymity when reporting findings.

### Findings

The coding phase identified five main themes: compensation, benefits, well-being effectiveness, development and recognition. These themes, shown in Figure 2, were based on recurring patterns found in the research. Each main theme includes related subthemes and topics connected to the study's goals. This section aims to provide a detailed overview of the research methodology, setting the foundation for an in-depth analysis and discussion of the findings, mainly focusing on total reward strategies.

### Linking the themes into codes

The themes and response codes presented in Figure 3 provide insights into Millennials' perceptions of total incentives in the post-COVID-19 workplace. Firstly, the respondent codes related to compensation emphasise the importance of financial incentives in attracting and maintaining Millennials. As the epidemic has caused economic uncertainty, terms such as 'compensation because everyone wants to be paid well' and 'salary package is important' highlight the need for

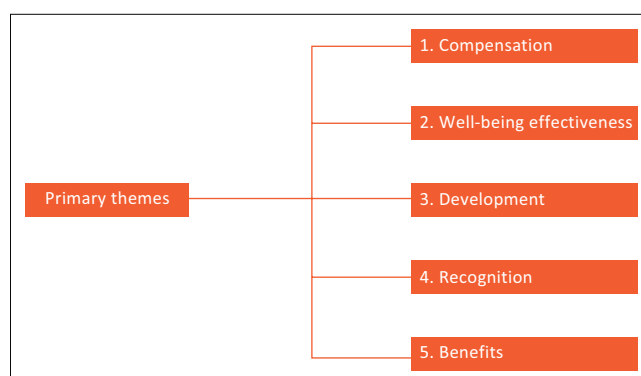


FIGURE 2: Five main themes identified.



HR, Human resource.

**FIGURE 3:** Identified respondent codes linking to themes.

competitive remuneration. The inclusion of a 'bonus' in the package signifies the value of additional financial benefits. This is consistent with the research question on the influence of total incentives after COVID-19, demonstrating that direct cash rewards are still a powerful motivator for Millennials. Secondly, respondent codes in the Benefits theme indicate a significant movement towards remote work's impact on reward efficacy. Statements such as 'Flexibility is the future' and 'Hybrid model...work from home' show a high preference for work arrangements that promote a healthy work-life balance. The epidemic has accelerated this trend, making flexibility a critical component of overall compensation for attracting and retaining Millennial talent. Thirdly, the topic of well-being effectiveness reflects Millennials' growing awareness about their mental and physical health in the workplace. Codes such as 'Health aspect: if you are sick, you can take time off from work' and 'Mental and health effects that it has on you' demonstrate a desire for supporting policies and a culture that prioritises employee welfare.

This topic is especially pertinent to the research issue about incentive preferences, as it demonstrates that Millennials expect their employers to contribute positively to their overall well-being after the epidemic. Fourthly, statements such as 'Career growth opportunities' reflect Millennials' emphasis on career advancement and skill acquisition. Millennials seek companies who will invest in their development, which is critical in their decision to join or remain with a company. This is consistent with the preference for rewards that provide personal and professional development possibilities in the post-pandemic age. Finally, the Recognition theme incorporates codes that emphasise Millennials' desire for recognition and gratitude in the

workplace. Words such as 'growth in a company ... acknowledgement of your hard work' and 'rewards correctly linked to my satisfaction at work' suggest an inextricable link between acknowledgement, both financial and non-financial, and job satisfaction. This topic addresses the research question on reward preferences, demonstrating that recognition effectively retains Millennials.

### Theme 1: Compensation

The thematic analysis of interview respondents identified compensation as the first theme. Figure 3 shows the word cloud of the most frequent words in the coding process that are linked to the theme of 'compensation'. It centres on the financial aspects of total rewards that are crucial for attracting and retaining Millennials in the post-COVID-19 workplace. Words like 'compensation' and 'bonus' stand out, indicating the direct impact these financial incentives have on job satisfaction and decision-making for Millennials considering job offers or staying with their current employer.

### Theme 2: Well-being effectiveness

Terms like 'mental health', 'HR support' and 'work-life balance' would emerge as key factors that affect Millennials' decisions to join or stay with a company, reflecting their preferences for employers who invest in their overall well-being. Further, the thematic analysis of well-being effectiveness, as derived from the interviews of 11 respondents, provides a multifaceted view of the factors contributing to employee well-being in the workplace. A significant subtheme, mentioned by eight out of 11 participants (73%), is Mental Health Support. For example, P1 emphasised the transformative impact of her company's

focus on mental health, underlining its importance in the overall workplace environment. She stated:

'So I would say the mental and health aspects that it has on you and the financial rewards that you can get. And the fact that you have the flexibility to know that life happens in between is okay. You can do life; your job is still here; you're not going to lose your job because you have to do that.' (P1)

### Theme 3: Development

The participant responses on the development theme revealed varied perspectives on development aspects. Flexibility and work-life balance emerged as the most prominent themes. In this context, P4 emphasised the value of the hybrid work model, stating:

'So I think flexibility is one of them. The fact that I can sort of maintain that work-life balance – I can go and attend something at my child's school for the morning, go back home, and continue my work – is a plus. For me, the hybrid model is quite valuable because we're not just designed to work; we work all our lives; our lives are multifaceted; we are mothers and wives. I personally would find value in a company that recognises that and offers flexibility. I also like the idea of a short-term incentive, like a bonus. If I perform very well, I would like to be acknowledged and rewarded for that.' (P4)

### Theme 4: Recognition

The analysis reveals that recognition, as a component of total rewards, plays a pivotal role in attracting and retaining Millennial employees in the post-COVID-19 workplace. Twenty-seven per cent of participants emphasised the value of being recognised for their skills and contributions, as illustrated by P2, who stated:

'I would want to engage more as to what change there is to bring in this role within this department. And, sufficient to make these engagements and to make these suggestions because I'm not here just for the company to get a profit, and the company just takes my ideas and runs with them as their own. So, I just feel valued. Especially come March annually. That's where you see that what you've put in has been heard and has been valued. So that just makes you look forward to the new year and the new challenges and development opportunities it brings within the department itself. Yes, as a millennial, I would say it's your salary compensation and development opportunities in this aspect. And, I must add flexibility again. I know it's going to sound like a repeat, but as I mentioned, it's a game-changer in flexibility.' (P2)

P6 stated that:

'... And I think, for me, it's also about recognition. You know, if you do something well, and again, it doesn't have to be a big deal, but just a nice recognition from your boss, a colleague, or your line manager to say that you're doing a good job, I think that that keeps our morale good. Because of me, I want to know that you are happy with me; I want to know that you are satisfied with my work and not just, you know, having me around, because that's just the way it is. So that, for me, is also important.' (P6)

This sentiment highlights the importance of non-monetary aspects of recognition in fostering a sense of value and belonging among Millennial employees. Additionally, the

motivational power of recognition was highlighted by 36.36% of participants.

### Theme 5: Benefits

Flexibility and Work-Life Balance are predominant themes, mentioned by 82% of participants:

'I would say first, it's compensation. And then I would say flexibility. For me as a youngster, flexibility means everything. Flexibility is everything for a youngster. To get that balance right, I feel that flexibility is definitely the one thing that will attract future millennials'. P5 emphasised, 'Yes, yes, definitely... They were good to have in the sense of successfully, you know, having the work-life balance... Perhaps if the organisation says that as part of our work-life balance, people can work from home for two days in a week or for three days in a week, then it creates the perception that people or the organisation are delivering on that specific reward.' (P2)

Additionally, Health and Well-being Support, mentioned by 36% of respondents, reflect a growing awareness, emphasised by P7's reference to internal counselling programmes like Independent Counselling and Advisory Services (ICAS). The Hybrid Work Policy, favoured by 55% of respondents, is exemplified by P6, who valued its benefits. Professional Development and Growth Opportunities, crucial for 73% of participants, were highlighted by P2's discussion on the lack of sufficient development opportunities. Supportive Management and Culture, mentioned by 45% of respondents, is illustrated by P3 appreciation for the increased support and compassion from managers post-COVID-19.

Moreover, the most frequently mentioned theme, WFH/ Remote Work (91%), is illustrated by P11's view of it as a significant benefit, emphasising its convenience. Though not as dominant (27%), Transparent Communication about Rewards was still noted by respondents like P8, who stressed the importance of open discussions about rewards. Trust in WFH Arrangements (18%) and Personalised Rewards and Recognition (9%) were still highlighted as significant, although less frequently mentioned. P11's belief in the productivity benefits of trusting employees to work independently from home and P10's suggestion of tailoring non-financial rewards to individual needs serve as pertinent examples.

## Discussion

This study explored the total reward system that can attract and retain Millennials in the South African banking sector post-COVID-19. The findings indicate that competitive reward packages, combining both monetary and non-monetary elements, are essential. While financial benefits, such as bonuses and base pay, remain important, compensation alone is insufficient in the post-pandemic workplace. Millennials increasingly value non-financial rewards, such as work-life balance and flexible work arrangements, reflecting a shift in their priorities post-COVID-19 (Business World, 2023). Although compensation is still a key factor, Millennials prioritise comprehensive

packages that include work–life effectiveness and other benefits (Cassel, 2020). The study challenges prior research (Cassel, 2020), emphasising monetary rewards as the primary motivator. Instead, it highlights the shift in Millennial priorities post-COVID-19, aligning with newer research suggesting holistic reward packages combining monetary and non-monetary elements. Millennials' preference for performance-based compensation, or variable pay, highlights their continued appreciation for financial incentives (Yoong & Salamzadeh, 2020). However, the pandemic reduced many respondents' salaries, underscoring the need to tailor reward packages by generation to meet diverse preferences (Bussin & Van Rooy, 2014; International Labour Organisation, 2020).

A prominent theme emerging from the study is well-being effectiveness. Respondents emphasised the importance of mental health support, work–life balance and flexible working conditions. The pandemic heightened awareness of physical, financial and mental well-being, aligning with Agba et al.'s (2020) and Deloitte (2023) research. Well-being is now a crucial component of total rewards, particularly under the benefits category (WorldatWork, 2020). Flexible working conditions, such as remote and hybrid work models, are increasingly considered essential by Millennials. Many participants in the study valued the flexibility to manage their work and personal lives, which reflects findings from previous research (Lane, 2006; Pamungkas et al., 2023). Remote work is no longer a luxury but a necessity for Millennials, contributing to reduced stress and better work–life balance (Dhanpat et al., 2022; Jaharuddin & Zainol, 2019). Supportive management also emerged as a key factor in Millennial retention. A work environment that fosters support, well-being and career development positively influences their decision to stay with an organisation (Cassel, 2020). Millennials highly value opportunities for professional growth, learning and development. Studies by Fobian and Maloa (2020) and Rubiano-Moreno et al. (2023) confirm that Millennials consistently seek to improve their skills, making career advancement a critical aspect of their total reward preferences. Recognition was another crucial theme identified in the study. Millennials desire recognition for their contributions, especially from leaders and peers, which boosts their motivation and engagement (Barton, 2017; Lewis et al., 2020). Informal recognition programmes were also found to inspire creativity and innovation, particularly in remote work settings (Sachedeva & Heffernan, 2020). Lastly, participants highlighted the importance of personalised rewards and recognition. Tailoring reward strategies to specific employee groups, such as by generation, can yield positive outcomes (Haynes, 2011; Snelgar et al., 2013). However, Bussin and Van Rooy (2014) caution that large organisations may struggle to design rewards based on individual preferences, recommending that packages cater to broader generational categories.

### Implications for organisational leaders

As this study highlights, organisational leaders must develop total reward strategies that align with the Millennial

generation's needs, values and preferences in the post-COVID-19 landscape. Failure to address these aspects will hinder their ability to attract and retain Millennial talent. A significant finding of this research is that flexible, hybrid or remote work arrangements are crucial for Millennials. Leaders should design work environments that accommodate these preferences, especially as many organisations now require employees to return to the office full-time. Such mandates could exacerbate retention challenges for talented Millennials, who increasingly prioritise work–life balance through flexible arrangements.

Moreover, financial rewards alone are insufficient to engage and retain this generational cohort. This study advocates for a comprehensive reward strategy that includes well-being initiatives, as mental health support is vital for Millennials. Current literature indicates that such resources are underutilised, often because of societal and workplace stigmas. Therefore, organisational leaders must prioritise developing strategies that enhance well-being activities to meet these essential needs.

### Limitations

This study is limited to employees of bank, making it difficult to generalise the findings across other organisations or sectors. Future research should aim to include participants from various banks and, ideally, encompass all Millennial professionals. Although insightful, the qualitative nature of this study restricts its generalisability because of the small sample size. Employing a quantitative approach with a larger sample could yield more robust data. Additionally, the interpretivist philosophy underlying this research emphasises qualitative data analysis; however, it may introduce subjective bias, as participant views are considered equally without accounting for differing realities. Notably, the lack of Indian respondents also presents a racial perspective limitation that should be addressed in future studies.

### Conclusion

This study presents significant findings and conclusions, offering valuable recommendations for organisational leaders. It emphasises the urgent need to align total reward packages with Millennial preferences, especially in light of the changes brought on by COVID-19. The pandemic has catalysed the shift towards remote and hybrid work, which are now essential to Millennials. Leaders must adapt their total reward strategies to meet the evolving needs of this generation and ensure the ongoing attraction and retention of Millennial talent.

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## Authors' contributions

C.M.M. was responsible for conceptualisation, methodology, formal analysis, writing the original draft, visualisation and reviewing and editing, while S.M. conducted the investigation, data collection, wrote the introduction and handled technical editing and review.

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## Data availability

The data that supports the findings of this study are available from the corresponding author, C.M.M. upon reasonable request.

## Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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