

Beyond pay: Rethinking millennial reward expectations in the post-COVID workplace

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Orientation: The coronavirus disease 2019 (COVID-19) pandemic has reshaped workplace expectations, with millennials increasingly seeking more than traditional pay-focused reward systems. Flexibility, well-being, recognition and meaningful career growth have become central to how this generation defines workplace value. Yet, despite millennials forming a substantial share of the workforce, limited empirical research has examined how their reward expectations have evolved in the post-pandemic context, particularly in relation to hybrid work, mental health and work-life balance.

Research purpose: This study explored how millennials redefine workplace rewards in the post-COVID-19 era, with the aim of informing more responsive human resource management strategies.

Motivation for the study: The research was conducted in the South African banking sector, where pandemic-driven shifts have significantly altered workplace practices and employee expectations.

Research approach/design and method: A qualitative phenomenological approach was used. Semi-structured interviews were conducted with 11 millennial employees (born 1981–1996, with at least three years' work experience) in the South African banking sector. Data were analysed thematically.

Main findings: Five interconnected themes emerged: (1) Compensation reimaged – personalised value beyond standardised pay; (2) well-being as a core reward – mental, physical and emotional support; (3) flexibility as the new currency of work – hybrid work as a baseline expectation; (4) development as an expectation – continuous learning as standard practice and (5) recognition as everyday motivation – frequent, peer-driven acknowledgement. These themes were consistently reflected across participants, suggesting strong data saturation.

Practical/managerial implications: Participants described rewards as relational and motivational resources that signal fairness, respect and organisational commitment, extending well beyond financial compensation to include well-being, autonomy, growth and authentic recognition.

Contribution/value-add: The study offers practical, contextually grounded insights to support the design of holistic, people-centred reward systems that strengthen millennial engagement and retention in the post-pandemic workplace.

Keywords: millennials; reward expectations; workplace rewards; post-COVID-19 pandemic workplace; employee engagement; social exchange theory; self-determination theory.

Introduction

The Coronavirus Disease 2019 (COVID-19) pandemic has fundamentally transformed the global workplace, reshaping how organisations engage, motivate and retain employees (Sharma, 2024). In the post-COVID-19 pandemic context, non-financial aspects of work such as flexibility, well-being and autonomy have moved to the forefront of employee expectations. The widespread adoption of hybrid work arrangements, increased attention to mental health and heightened emphasis on work-life balance have collectively altered how employees evaluate the value of work beyond traditional pay-based rewards (Bannerman, 2024; Zhamshit, 2025).

This transformation coincides with millennials becoming the dominant workforce cohort, bringing distinct expectations that increasingly challenge traditional organisational practices. As older generations retire, the urgency to attract and retain millennial talent has intensified,

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requiring organisations to rethink reward strategies beyond conventional financial compensation (Mabaso & Mathebula, 2025). The Pew Research Center defines millennials (Generation Y) as individuals born between 1981 and 1996 (Dimock, 2019). Whilst definitions vary across studies, this research adopts the 1981–1996 range to ensure conceptual and methodological consistency throughout the current study. Today, millennials form the largest workforce cohort (Fry, 2018), occupying positions at all organisational levels, with many already in senior leadership roles (Gabrielova & Buchko, 2021).

Millennials' formative experiences, including rapid technological advancement, globalisation, demographic diversity and employment disruption during the 2007–2008 financial crisis, have fundamentally shaped their work priorities and reward expectations, distinguishing them from previous generations (Solomon & Van Coller-Peter, 2019). As digital natives with strong technological fluency, they bring valuable organisational assets such as adaptability, innovation and the ability to access and process information efficiently (Krishnan & Kakada, 2022; Mabaso, 2025; Mahmoud et al., 2020). This technological competence translates into expectations for modern, tech-enabled reward systems characterised by personalisation, transparency and timely feedback. Their cross-platform social media proficiency further shapes preferences for recognition that is frequent, visible and peer-driven rather than exclusively top-down (Mahmoud et al., 2020).

At the same time, some scholars caution that extensive digital immersion may constrain critical thinking, exploration and reflective capacity, though empirical evidence remains limited (Franklin, 2015). The accessibility of online information may also challenge the development of deep analytical skills, suggesting that technological fluency does not uniformly translate into cognitive advantage (Hershatter & Epstein, 2010).

Millennials demonstrate distinctive workplace preferences that directly shape their reward expectations. They thrive in collaborative environments, actively cultivate positive relationships with colleagues and seek regular feedback to align work with personal goals (Ganapathy, 2025). Whilst they value guidance from supervisors, they also expect autonomy and operational independence in how tasks are accomplished (Gašić et al., 2024). Recognition and appreciation significantly influence their job satisfaction and retention, as does meaningful work aligned with personal and professional aspirations (Worthington, 2024). They prioritise job security, financial stability and purposeful work, whilst often rejecting monotonous tasks and traditional linear career trajectories (Chillakuri et al., 2022). Collectively, these preferences suggest that reward systems must extend beyond pay to encompass development opportunities, authentic recognition and work that provides a sense of purpose.

The emergence of Generation Z adds further complexity to organisational reward considerations, though this cohort

remains beyond the scope of the present study (Mabaso, 2025). Whilst the focus here is exclusively on millennials due to their current workforce dominance and organisational influence, it is acknowledged that multigenerational workplaces require differentiated and nuanced reward strategies (Sulaeman et al., 2025).

Traditional reward systems, which focus primarily on financial compensation, are increasingly inadequate for attracting, engaging and retaining millennial employees (Diez, 2024). Though fair pay remains essential, evidence suggests that millennials increasingly prioritise non-financial elements such as personal growth, well-being, flexibility and authentic recognition (Auger-Dominguez, 2024; Smith & Turner, 2015; Tan et al., 2024). The post-COVID era has further underscored the importance of psychological safety, adaptability and holistic support in sustaining employee motivation and productivity (McCord, 2022). Understanding millennials' reward preferences is therefore critical for developing effective and adaptive human resource management strategies (Alimin & Tukiran, 2024). Whilst both financial and non-financial rewards remain important, responses to reward systems vary across generations. Generation Z, for example, often demonstrates preferences for technology-driven and personalised rewards such as gamification and mobile applications (Alimin & Tukiran, 2024; Krishna & Agrawal, 2024), whereas millennials tend to display a more balanced appreciation for both intrinsic and extrinsic rewards.

Despite extensive research on generational differences in workplace preferences, most existing studies focus on pre-COVID contexts or broad intergenerational comparisons. Limited empirical evidence examines how millennials' reward expectations have evolved in the post-COVID workplace within developing economy contexts such as South Africa, particularly in traditional sectors like banking, where hierarchical structures and conventional reward systems may conflict with millennial preferences for autonomy, flexibility and personalised recognition. Moreover, prior research has largely emphasised financial compensation, with insufficient attention to non-financial and personalised rewards such as career development, well-being initiatives, flexibility, recognition and digitalised reward platforms.

Methodologically, much of the existing literature relies on quantitative survey designs that measure predetermined reward preferences, leaving unexplored the lived meanings millennials attach to rewards in their daily work experiences. A qualitative phenomenological approach is therefore required to understand how millennials experience and interpret rewards in the post-COVID South African banking sector, where traditional compensation structures may inadequately address contemporary workforce expectations. This gap leaves organisations with limited guidance on designing reward systems that effectively attract, engage and retain millennial talent in the contemporary, post-pandemic environment.

Accordingly, this study explores millennials' evolving expectations of workplace rewards in the post-COVID era. It seeks to identify the financial and non-financial factors that influence their satisfaction, motivation, engagement and retention, with the aim of informing adaptive and holistic reward strategies that move beyond traditional pay and align with contemporary workforce priorities.

Literature review

Social exchange theory

Social Exchange Theory (SET) (Blau, 1964) provides a valuable lens for understanding the role of rewards in shaping employee attitudes and behaviours. At its core, SET posits that relationships are sustained through reciprocal exchanges of benefits (El-Sherbeeney et al., 2023). Social Exchange Theory operates through three core mechanisms: reciprocity norms (the expectation that benefits will be returned), perceived obligations (felt duties arising from received benefits) and trust in exchange partners (belief that the other party will fulfil their commitments) (Cropanzano & Mitchell, 2005). In the workplace, these mechanisms create ongoing exchange relationships where employees continuously weigh the costs and benefits of their employment relationship. When organisations provide valuable resources such as fair rewards, recognition and development opportunities, employees perceive an obligation to reciprocate through enhanced performance, loyalty and discretionary effort.

In organisational settings, this means that when employees perceive meaningful support and rewards from their employer, they are more likely to respond with higher levels of commitment, engagement and performance (Zawawi et al., 2024). When organisations fulfil their part of the psychological contract by offering job satisfaction, recognition, fair rewards and growth opportunities, employees tend to reciprocate with positive behaviours such as increased engagement, loyalty and productivity (Cropanzano & Mitchell, 2005; Saks, 2006). Within workplace relationships, leaders and employees exchange resources such as effort, loyalty and support (Ahmad et al., 2023). These exchanges clarify the mutual benefits and expectations that define the relationship (Cropanzano et al., 2017).

For millennials in particular, both financial and non-financial rewards act as signals of organisational value and fairness. When such rewards are perceived as equitable and aligned with their expectations, millennials are more likely to reciprocate through sustained motivation, loyalty and performance (Georgiadou et al., 2025; Potipiroon & Junthong, 2025). Conversely, when rewards are perceived as inadequate or misaligned with expectations, employees experience psychological contract breach, a violation of the perceived reciprocal obligations between employer and employee. This breach creates perceived inequity in the exchange relationship, often leading to disengagement, burnout and higher turnover intentions (Tokas & Gujral, 2024).

This highlights the importance of applying SET to understand millennial engagement, given their distinctive expectations of fairness, recognition and development opportunities in workplace relationships.

Self-determination theory

Self-Determination Theory (SDT) (Deci & Ryan, 1985) complements SET by emphasising intrinsic motivation and the psychological needs that drive employee behaviour. According to SDT, individuals are most motivated when three basic psychological needs are fulfilled: autonomy, competence and relatedness. Meeting these needs is essential for healthy functioning and sustained engagement (Mishra & Bharti, 2024; Ryan & Niemiec, 2009).

Autonomy refers to the volition to self-organise experiences and behaviours in alignment with one's integrated sense of self (Ryan & Deci, 2000). Competence reflects the desire to feel effective in one's activities, whilst relatedness captures the need to connect with and be valued by others. When these needs are satisfied, employees are more likely to experience intrinsic motivation, engaging in activities for their inherent enjoyment and satisfaction. In contrast, controlled motivation arises from external pressures such as rewards or punishments, whilst identified regulation occurs when individuals pursue activities because they recognise their personal value, even if not inherently enjoyable (Deci & Ryan, 2008; Gagné et al., 2018).

For millennials, who have been shaped by rapid technological change and diverse work experiences, autonomy, opportunities for growth and meaningful social connections are particularly important. Research across multiple contexts demonstrates that non-financial rewards such as flexibility, career development, recognition and well-being initiatives play a central role in fostering intrinsic motivation amongst this generation (Krishna & Agrawal, 2024; Ng et al., 2010; Schroth, 2019; Tan et al., 2024; Worthington, 2024). In the post-COVID workplace, where work-life integration and psychological safety have become paramount, SDT offers a valuable framework for explaining why millennials increasingly expect rewards that extend beyond pay.

Social Exchange Theory and SDT highlight that effective reward systems must balance reciprocity (ensuring fairness and organisational commitment) with intrinsic motivation (supporting autonomy, competence and meaningful work). These theories integrate through complementary pathways: SET explains the reciprocal exchange process through which rewards influence employee attitudes and behaviours when organisations provide valued rewards, employees reciprocate with loyalty and performance. Self-Determination Theory explains why specific reward types are particularly effective; those satisfying autonomy (flexibility, choice), competence (development, recognition) and relatedness (well-being support, collaborative culture) generate stronger intrinsic motivation than purely financial rewards. Together,

they suggest that effective reward systems must both signal fair exchange (SET) and satisfy psychological needs (SDT), creating a dual pathway to engagement and retention. This theoretical grounding highlights the need for organisations to rethink reward strategies to align with millennial values and post-pandemic realities.

Millennials as a dominant workforce cohort

The millennial generation, commonly defined as those born between 1981 and 1996 (Dimock, 2019; Pew Research Center, 2019), represents the largest and most diverse cohort in today's workforce (Glick, 2020; Delgado et al., 2020). Since 2020, millennials have constituted over a third of the global workforce (Egerová et al., 2021). Their presence has made them one of the key drivers of organisational success and a critical source of competitive advantage in the globalised business environment, owing to their new and unique skills and capabilities (Egerová et al., 2021; Zupan et al., 2018). This growing dominance is amplified by the ageing workforce, the struggle for talent and shortages of skilled workers, which place organisations under increasing pressure to attract and retain millennials to meet current and future goals (Lowe et al., 2011; Ruchika & Prasad, 2017; Todorović & Pavićević, 2016).

The modern workplace is multigenerational, encompassing five distinct cohorts: Traditionalists (born before 1946), Baby Boomers (1946–1964), Generation X (1965–1979), millennials (1981–1996) and Generation Z (1997 onwards). Whilst understanding the expectations of each generation is important, millennials stand out because they currently form the largest segment of employees worldwide (Lin, 2018; Omar et al., 2020).

Despite their size and potential, organisations face notable challenges with millennials. Studies consistently show that they display lower organisational commitment than earlier generations. For instance, a Deloitte survey revealed that 43% intended to leave their jobs within 2 years, whilst only 28% planned to remain longer than 5 years (Saeed et al., 2018). High turnover is costly, with US companies losing an estimated \$30 billion annually due to millennial attrition (Barbosa, 2021). Research further highlights a strong link between engagement and turnover intentions: disengaged employees show higher intentions to quit, whereas engaged employees demonstrate loyalty (Bakker & Albrecht, 2018; Wijayanto et al., 2022). This trend is especially pronounced amongst millennials, who have higher turnover intention rates than previous cohorts when their expectations for autonomy, individual achievement and flexibility are unmet (Formica & Sfodera, 2022; Priyohadi et al., 2020).

Millennials display distinctive workplace characteristics that set them apart. They are digitally fluent, having grown up with the rise of the internet, smartphones and social media, which has made them highly adaptable to technological change (Twenge et al., 2012). They prefer

collaborative and participatory work environments, valuing teamwork, open communication and leaders who promote collective goal achievement (Al-Asfour & Lettau, 2014; Haynes, 2011). They are feedback-driven and goal-oriented, seeking regular developmental input and opportunities for advancement (Ng et al., 2010). Furthermore, they place a high value on work–life balance, integrating work, leisure and personal responsibilities more fluidly than earlier generations (Eisner, 2005).

These behaviours are shaped by wider socio-historical contexts. Entering the labour market during the 2007–2008 global financial crisis heightened their concerns about job security and meaningful career growth (Pew Research Center, 2014). Simultaneously, they came of age during the expansion of digital platforms such as Google, Facebook, LinkedIn and PayPal, which reinforced their technological adaptability (Kaifi et al., 2012). Beyond technology, millennials are marked by a strong social consciousness, actively engaging in causes related to climate change, diversity and equity. Their workplace preferences often align with corporate social responsibility and ethical practices (Twenge et al., 2012). Taken together, millennials can be described as optimistic, socially engaged and technologically adept, yet also as a cohort with high expectations for autonomy, flexibility, meaningful work and organisational purpose. Their growing influence challenges employers to rethink traditional reward systems and to adopt holistic strategies that go beyond financial incentives to foster engagement, retention and long-term commitment.

Technology, digital inequality and work behaviour

Another influential factor reshaping the labour market is the rapid pace of digitisation, new technologies and the expansion of remote work, all of which are redefining how workers engage with their roles and organisations. Digitisation is substantially transforming the world economy and social trends (Chopra & Bhilare, 2020), whilst advances in machine learning, artificial intelligence (AI), robotics, big data and analytics continue to disrupt established work structures (Wagner & Bennet, 2018). Scholars note that this disruption fuels an ongoing debate: some view technology as creating limitless opportunities and entirely new job roles, whilst others foresee widespread human displacement (Chopra & Bhilare, 2020). The public disagreement between Elon Musk, who advocates for AI regulation due to perceived threats, and Mark Zuckerberg, who emphasises its potential for job creation, illustrates these contrasting perspectives (Bogost, 2017).

At the same time, demographic shifts are influencing talent dynamics. The millennial cohort, defined as individuals born between 1981 and 1996 (Dimock, 2019), along with Generation Z, now dominate the workforce. Shaped by globalisation, technological progress and evolving social values, these generations differ significantly from their predecessors. They are often described as purpose-driven,

seeking work that aligns with both personal and professional aspirations (Worthington, 2024), whilst also valuing flexibility, collaboration and organisational cultures that foster inclusivity (Grunt et al., 2021; Pietrantoni et al., 2024; Simanjuntak, 2023; Tokunova et al., 2024). However, without deliberate initiatives to maintain interaction, remote and flexible formats may create risks of isolation, detachment and reduced organisational commitment.

Shaped by rapid technological advances, globalisation and demographic shifts, millennials and Gen Z workers have been labelled 'digital natives' due to their technology-infused upbringing (Mahmoud et al., 2020). For many, early exposure to digital tools has enhanced adaptability, problem-solving and rapid information access, making them valuable contributors in dynamic work settings (Krishnan & Kakada, 2022). These digital skills extend to leveraging social media for communication, customer engagement and employer branding competencies that distinguish them from older generations (Kapoor & Solomon, 2011).

However, not all millennials benefited equally from technological access. The COVID-19 pandemic highlighted persistent 'digital poverty', with unequal access to digital resources limiting opportunities for education, employment and social integration (Sibilla & Gorgoni, 2023). This inequality highlights that digital nativity is not universal, and generational labels must be applied with nuance. Furthermore, heavy reliance on digital environments may foster impatience and instant gratification (Solomon & Van Coller-Peter, 2019), whilst constraining reflective and critical thinking skills (Franklin, 2015). Thus, whilst technology enhances workplace adaptability and connectivity, it also introduces behavioural challenges and inequities that organisations must address when designing reward systems that truly meet millennial needs.

Workplace values and expectations of millennials

Work values represent what individuals consider important in their work and careers, shaping their decisions and behaviours in professional contexts (Gabrielova & Buchko, 2021; Kuron et al., 2015). These values are shaped by various factors, including age and life stage (Kalleberg & Marsden, 2019), socioeconomic status, gender, education (Warr, 2008) and cultural background (Papavasileiou & Lyons, 2015). Generational membership is also a significant influence, as cohorts tend to share ideals and priorities shaped by common social and historical contexts (Rani & Samuel, 2016).

For millennials, who currently represent a large segment of the workforce, these values manifest in distinct workplace expectations. They generally prefer collaborative environments, strong relationships with colleagues and regular feedback to align work with personal goals (Baker Rosa & Hastings, 2018; Holmberg-Wright et al., 2017). Whilst they welcome supervisory guidance, they also place high value on autonomy in decision-making (Lu & Gursoy, 2013).

Recognition, meaningful work and job security are central to their expectations, whilst rigid career paths and monotonous tasks are often resisted (Chillakuri et al., 2022; Solomon & Van Coller-Peter, 2019). Though Generation Z shares some overlapping characteristics, such as digital fluency and a desire for purpose and work-life balance (Schroth, 2019), millennials remain the primary focus of this study due to their current prevalence and significant organisational influence.

Flexibility has emerged as a particularly salient work value for millennials, reflecting a preference for autonomy in how, when, and where work is performed. Rather than functioning merely as an employment arrangement, flexibility is closely tied to millennials' desire for control over work demands and integration of professional and personal responsibilities. Research suggests that work environments characterised by supportive managerial relationships and flexible scheduling are positively associated with millennial engagement, organisational commitment and intentions to remain (Chopra & Bhilare, 2020). Importantly, millennials tend to value flexibility alongside clear guidance and expectations, seeking autonomy in determining the path and pace of goal achievement within a supportive organisational framework.

Looking ahead, millennials are shaping the future of work through their evolving preferences and behaviours. They are often described as more independent than preceding generations (Chopra & Bhilare, 2020), with evidence suggesting that they frequently exceed managerial expectations in adaptability and performance (Rentz, 2015). Their strong affinity for technology-rich and multimedia work environments supports multitasking, collaboration and problem-solving (Katz et al., 2022). Martin (2005) further highlighted their entrepreneurial spirit, preference for responsibility, demand for immediate feedback and expectation of accomplishment. Collectively, these characteristics distinguish millennials from earlier cohorts and influence how they evaluate organisational fit and workplace alignment.

Traditional rewards versus evolving expectations

Traditional reward systems have historically focused on financial compensation as the primary mechanism for attracting, motivating and retaining employees. These systems emphasised pay, bonuses and formal benefits as the central indicators of organisational value, often assuming that monetary rewards alone were sufficient to secure employee commitment. Whilst financial compensation remains an essential foundation of the employment relationship, growing evidence suggests that such transactional approaches are increasingly inadequate, particularly for millennials whose expectations extend beyond pay (Diez, 2024).

In response to changing workforce dynamics, reward systems are increasingly expected to incorporate non-financial elements that address broader employee needs and preferences. Research indicates that millennials place

growing emphasis on rewards that support personal growth, flexibility, well-being and authentic recognition (Smith & Turner, 2015; Tan et al., 2024). Rather than replacing financial rewards, these elements complement pay by enhancing employees' overall experience of work and perceptions of organisational support.

Flexibility, when embedded within organisational reward practices, functions as a non-financial reward that signals trust, respect and autonomy. Hybrid work arrangements, flexible scheduling and autonomy-supportive policies are increasingly interpreted by millennials as tangible indicators of organisational value. Such practices allow employees greater discretion over how work is organised, thereby enhancing perceived fairness and mutuality in the employment relationship (Auger-Dominguez, 2024).

Similarly, employee well-being has emerged as a core component of contemporary reward systems rather than an optional benefit. Organisational investment in mental health resources, wellness programmes and supportive work environments reflects a broader shift towards holistic reward approaches. For millennials, well-being-related rewards signal organisational care and concern for employees as whole individuals, extending beyond their immediate productive output (McCord, 2022). These practices contribute to positive attitudes towards the organisation and are increasingly viewed as integral to sustainable engagement and retention.

Recognition has also evolved beyond formal, infrequent awards to include more regular and authentic forms of acknowledgement. Millennials tend to value recognition that is timely, meaningful and embedded in everyday workplace interactions. Such recognition reinforces perceptions of appreciation and contribution, complementing both financial and non-financial rewards (Tan et al., 2024).

Collectively, these shifts reflect a broader transition from transactional reward systems towards more relational and holistic approaches. Contemporary reward expectations emphasise not only what employees receive, but how rewards signal fairness, respect and organisational commitment. This evolution is particularly salient for millennials, whose reward preferences are shaped by values of autonomy, development and meaningful work, and it underscores the need for organisations to rethink traditional reward architectures to remain attractive and competitive.

Research design

This study employed an interpretivist qualitative research design to explore millennial reward expectations in the post-COVID workplace. An interpretivist paradigm was adopted because the research question, how millennials experience and assign meaning to workplace rewards, requires understanding subjective interpretations rather than measuring objective variables. Interpretivism enabled

exploration of how millennials construct meanings around compensation, recognition, flexibility and well-being within their unique post-COVID employment contexts (Saunders et al., 2009). Interpretivism recognises that social phenomena are shaped by human perceptions, experiences and meanings (Saunders et al., 2009). The approach enabled the researcher to capture millennials' subjective experiences of work and rewards in a rapidly changing employment landscape. Qualitative research, grounded in ontological and epistemological inquiry, is particularly useful in expressing ideas, providing in-depth descriptions and generating rich insights about complex human experiences (Silverman & Patterson, 2021).

Research strategy

A phenomenological research strategy was adopted. Specifically, we employed interpretive (hermeneutic) phenomenology, which goes beyond describing experiences to interpreting the meanings participants assign to those experiences (Denzin & Lincoln, 2005). This approach aligns with our aim to understand not just what millennials expect from rewards, but why these expectations matter to them and how they interpret rewards as signals of organisational value. Phenomenology, rooted in existential philosophy, aims to uncover participants' lived experiences and the meaning they attach to them (Denzin & Lincoln, 2005; Saunders et al., 2016). This philosophical grounding influenced our methodological choices: sampling targeted individuals with direct lived experience of post-COVID work and rewards; interviews used open-ended questions allowing participants to describe experiences in their own terms; and analysis focused on uncovering essences; the core meanings participants attach to different reward elements rather than testing predetermined hypotheses. This approach allowed the study to examine how millennials perceive, experience and assign value to different reward elements from financial compensation to non-financial offerings such as flexibility, development opportunities and well-being in the post-pandemic workplace.

Research context

The research was conducted within the South African work context, which has undergone significant transformation following COVID-19. The pandemic accelerated hybrid and remote work, placed a greater emphasis on holistic well-being and shifted employee expectations around recognition and personalised benefits. Millennials, born between 1981 and 1996, make up a substantial portion of the workforce and will remain critical to organisational competitiveness and sustainability (Mainrai, 2021; Shodries & Makka, 2021). Understanding their post-COVID reward expectations is vital for organisations seeking to attract and retain talent in a future where monetary pay alone is insufficient.

Research procedures

Ethical clearance was obtained from the University of Johannesburg prior to data collection (clearance number:

IPPM-2023-826[M]). Participants were recruited through purposive sampling via professional networks and organisational contacts within the South African banking sector. Initial contact was made via email, providing potential participants with an information sheet detailing the study's purpose, procedures, confidentiality measures and voluntary nature of participation. Interested individuals who met the inclusion criteria were invited to schedule an interview at their convenience. Prior to each interview, participants completed an informed consent form, which was reviewed verbally to ensure full understanding. Participants were reminded of their right to withdraw at any point without consequence and were assured that their responses would be anonymised through the use of pseudonym codes. Interview data were captured through Microsoft Teams' built-in recording feature, with manual note-taking as backup. Recordings were transcribed verbatim within 48 h of each interview and checked for accuracy against the original recordings. All data files were stored on a password-protected computer accessible only to the research team, with pseudonym codes used consistently to maintain participant anonymity throughout data management, analysis and reporting.

Target population and sampling

Purposive sampling was applied to recruit participants who could provide meaningful insights into the research questions. The inclusion criteria required participants to: (1) be millennials born between 1981 and 1996, (2) have at least 3 years of work experience (to ensure sufficient exposure to organisational reward systems and the ability to meaningfully reflect on how expectations evolved through the COVID-19 period), (3) be currently employed and (4) be fluent in English. Participants were recruited from various divisions within the banking sector (Estate, Relationship Banking, Risk, IT, Estates Administration and Finance) to ensure breadth of perspectives within the industry. From an organisational database of 200 professional millennial employees (born between 1981 and 1996), 86 met the full inclusion criteria of having at least 3 years of work experience and being currently employed. From this pool, 12 participants were purposively selected and approached for participation. Eleven interviews were successfully conducted, as one participant withdrew prior

to the scheduled session. This sample size falls within Guest et al.'s (2006) recommendation that 6–12 interviews are adequate for qualitative research when exploring shared experiences. Table 1 lists participant demographics.

Data collection

Semi-structured interviews were used as the primary data collection method. This approach provided a balance between guided questioning and participant freedom to elaborate on personal experiences (Ed. Creswell, 2007). The semi-structured interview guide explored five thematic areas: (1) understanding of workplace rewards and what makes rewards valuable; (2) experiences with compensation and benefits; (3) perceptions of well-being support and work–life balance; (4) expectations regarding flexibility, autonomy and working arrangements; and (5) experiences with recognition, development opportunities and career growth. Probing questions encouraged participants to share specific examples and reflect on changes in their expectations since COVID-19.

Interviews were conducted via Microsoft Teams, enabling participation despite geographic and workplace constraints. Each interview lasted between 30 min and 45 min. Whilst phenomenological interviews typically range from 60–90 min, our interviews averaged 30–45 min due to workplace time constraints in the banking sector. To ensure depth despite shorter duration, interviews were tightly focused on reward experiences, and participants were offered opportunities to provide additional reflections via follow-up email if desired. Three participants provided supplementary written reflections, which were incorporated into the analysis. With consent, interviews were recorded and supported by note-taking to ensure no information was lost.

Data recording and storage

Data were captured through Microsoft Teams' built-in recording and transcription features. Transcripts were checked for accuracy and corrected where necessary. All files were securely stored on a password-protected computer, and anonymity was maintained by assigning codes to participants.

TABLE 1: 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.

Source: Mabaso, C.M., & Mathebula, S. (2025). Total rewards for attracting and retaining millennials in the workplace post-COVID-19. *SA Journal of Human Resource Management/SA Tydskrif vir Menslikehulpbronbestuur*, 23, a2855. <https://doi.org/10.4102/sajhrm.v23i0.2855>

Data analysis

Thematic analysis was employed to interpret the data. Following Braun and Clarke's (2021) six-phase model, the process involved:

- *Familiarisation* with transcripts through repeated readings;
- *Generating initial codes* representing key ideas;
- *Grouping codes* into categories linked to the research questions;
- *Developing themes* capturing the essence of the data;
- *Reviewing and refining themes* for coherence and consistency;
- *Finalising themes* and validating them against the dataset.

ATLAS.ti 23 software was used to manage coding, theme development and clustering. This systematic approach ensured a rigorous and transparent analysis process.

Ensuring quality and trustworthiness

Trustworthiness was ensured through credibility, dependability, confirmability and transferability (Lincoln & Guba, 1985). Credibility was enhanced by careful transcription, consistent questioning and opportunities for participants to clarify responses. Dependability was achieved by maintaining an audit trail of coding decisions and procedures. Confirmability was reinforced by grounding findings in participants' voices rather than researcher bias, with direct quotes used to illustrate key themes. Transferability was supported through thick descriptions of context, enabling readers to assess applicability to similar settings.

Ethical considerations

Ethical clearance was obtained from the University of Johannesburg's Ethics Committee and the Department of Industrial Psychology and People Management (IPPM-2023-826[M]). Participation was voluntary, with informed consent obtained from all participants. Respondents were assured of confidentiality, with pseudonyms used in reporting. Participants retained the right to withdraw without consequence, and no harm was caused to them or their employing organisations.

Results

The coding phase identified five central themes that collectively reflect how millennials perceive rewards in the post-COVID-19 workplace: Compensation Reimagined, Well-being as a Core Reward, Flexibility as the New Currency of Work, Development as an Expectation and Recognition as Everyday Motivation. These themes (see Figure 1) demonstrate a fundamental rethinking of reward systems, moving beyond pay to embrace holistic and personalised value propositions that align with millennials' evolving expectations. Each theme consists of related codes and subthemes that highlight the nuanced ways in which millennials interpret organisational value, motivation and retention. All five themes were represented

across all 11 participants, indicating strong data saturation. Specific representation: Compensation Reimagined (11/11 participants), Well-being as Core Reward (11/11), Flexibility as Currency (11/11), Development as Expectation (10/11) and Recognition as Motivation (11/11). Data saturation was evident by Interview 9, with the final two interviews confirming existing themes without introducing new concepts, supporting the adequacy of the sample size for phenomenological inquiry.

Theme 1: Compensation reimagined: From pay cheque to personalised value

Participants consistently emphasised that whilst fair pay remains important, compensation has evolved beyond a simple pay cheque. As one participant candidly stated:

'Many people would probably say they're not here for the money, but of course, you are here for the money ... Looking at what you are paid will give you an indication that you are valued.' (P2, Male, 7 years)

This quotation captures the dual nature of millennials' relationship with pay: it remains foundational, yet insufficient on its own. Millennials continue to value fair and competitive pay, but financial compensation alone no longer defines their perception of being valued at work. Post-COVID, this generation increasingly seeks personalised rewards reflecting individual contributions, preferences and circumstances. Echoing this sentiment, another participant emphasised the importance of customisation:

'... So I think the way that we are remunerated can be customised and personalised to people's specific choices or whatever their preferences are.' (P4, Female, 16 years)

Organisations are now expected to offer compensation structures beyond a standard pay cheque, encompassing flexible benefits, customised allowances or choice-based



FIGURE 1: Themes.

incentives that signal recognition and fairness. Millennials interpret remuneration as a tangible measure of their worth and the organisation's respect for them, making it a critical but nuanced aspect of the employment relationship. As one participant explained:

'... I feel valued. Especially come March annually. That's actually where you see that what you've put in has definitely been heard and has definitely been valued. So that makes you look forward to the new year and the new challenges and development opportunities it brings.' (P2, Male, 7 years)

Personalised value reinforces engagement, loyalty and motivation by aligning rewards with employees' unique expectations and priorities. Millennials still care about fair pay, but it is no longer the only factor they want compensation that signals individual value and fairness.

Theme 2: Well-being as a core reward

Participants consistently described well-being support as non-negotiable rather than optional. One participant articulated this shift clearly:

'... pre-COVID-19, the focus was just on the financial aspect, but post-COVID, you see that there is a huge difference towards ensuring the physical well-being of employees and the emotional well-being and support that is provided.' (P5, Male, 5 years)

This quotation illustrates the fundamental transformation in reward expectations. Millennials' expectations of workplace rewards have expanded to encompass holistic well-being, including mental, physical and emotional support. Whilst pre-COVID reward systems were predominantly financial, the pandemic highlighted the importance of comprehensive wellness initiatives as an essential aspect of the employee experience. Another participant observed:

'... what I've seen companies doing since the pandemic is focusing on wellness and mental health. They've set up programmes and structures for employees to engage in those conversations and participate in initiatives that help their mental well-being ...' (P4, Female, 16 years)

Organisations that prioritise employee well-being through structured programmes, mental health resources and support networks demonstrate care and commitment beyond salary. Millennials view these initiatives not as optional perks but as core elements that influence their satisfaction and retention. Reflecting this need, one participant stressed:

'I think that in a company, we should always have someone where you can go and talk and get psychological support ... because what you see is a lot of people just burning out, especially after COVID-19.' (P10, Female, 13 years)

Ensuring well-being signals empathy, fosters resilience and contributes to a productive, engaged workforce. This holistic approach to rewards integrates health, happiness and work-life balance into the very fabric of organisational culture.

Theme 3: Flexibility as the new currency of work

Participants universally emphasised flexibility as fundamental, not optional. One participant captured this sentiment emphatically:

'I would say flexibility. For me, as a youngster, flexibility means everything. Flexibility is everything for a youngster.' (P2, Male, 7 years)

This statement reflects a generational shift in what constitutes valuable rewards. Flexibility has evolved from a desirable perk to a baseline expectation for millennials, representing autonomy, trust and a healthier work-life balance. Remote and hybrid work options are no longer novelties but fundamental components of contemporary employment packages. Millennials equate flexible work arrangements with freedom to manage time, reduce commuting costs and harmonise professional and personal responsibilities. Reflecting this, another participant explained:

'... being able to also work hybrid for me is part of the award in a way that, yes, I'll still be doing the same for the company. But to me, those two days I don't spend on petrol to come to the office would also be a saving, which has a benefit in my pocket.' (P11, Male, 10 years)

Organisations that provide adaptable schedules, hybrid models and autonomy in task execution communicate respect for employees' lifestyles and priorities. Flexibility also supports mental well-being, as one participant described:

'... having that flexibility allows me to get out of the house, not feel isolated, and get out of that work-from-home mentality.' (P1, Female, 6 years)

This shift reflects a generational redefinition of value, where flexibility is a meaningful reward. By embedding adaptability into the organisational framework, employers enhance engagement, productivity and overall satisfaction whilst meeting the evolving expectations of post-COVID talent.

Theme 4: Development as an expectation, not a perk

Participants consistently framed development as an entitlement rather than a privilege. One participant articulated this expectation clearly:

'I would definitely say growth in a company as well ... growth is definitely important; you need growth, and you need acknowledgement of your hard work, but that also comes in the form of bonuses in the form of putting them in the next position.' (P1, Female, 6 years)

This perspective reveals that continuous learning and career growth have become essential expectations rather than optional perks for millennials. They seek access to development opportunities, mentorship and structured career pathways that facilitate mobility and skill enhancement. Organisations that provide professional growth initiatives, such as leadership courses, bursaries and tailored training programmes, demonstrate investment in employees' long-term success. Another participant reflected:

'... an organisation should have something in place for learning and development so that I can also find value in, for example, a bursary. It could be a programme for development ... like a management or leadership type of course.' (P4, Female, 16 years)

Millennials perceive development opportunities as signals of value, recognition and organisational commitment to their futures. Echoing this, one participant highlighted the importance of investment in advanced education:

'So I think a company that is willing to invest in its employees ... [like] when you do your postgraduate qualification, a company that is willing to provide a bursary for that.' (P9, Male, 10 years)

By integrating learning and advancement into the reward system, employers not only retain top talent, but also cultivate a motivated, skilled and agile workforce. Development-focused rewards foster engagement, loyalty and a culture of continuous improvement.

Theme 5: Recognition as everyday motivation

Participants emphasised the motivational power of frequent, authentic acknowledgement. One participant captured this sentiment:

'... 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 keeps our morale good.' (P6, Female, 13 years)

This quotation illustrates that millennials place high importance on frequent, authentic recognition from managers and peers. They view acknowledgement of effort and achievement as an essential motivator, reinforcing self-worth and commitment. Recognition that is timely, sincere and inclusive contributes to a positive work environment, sustaining morale and engagement. Millennials value not just formal awards but also day-to-day gestures of appreciation. For example, one participant explained:

'... I feel valued. Especially come March annually. That's actually where you see that what you've put in has definitely been heard and has definitely been valued. So that makes you look forward to the new year and the new challenges and development opportunities it brings.' (P2, Male, 7 years)

This generation also appreciates recognition that extends beyond management to include peer-to-peer acknowledgement. Another participant noted:

'The company can always have incentives for employees who do well ... it's a way of saying, "We've seen you. We see your hard work."' (P8, Female, 6 years)

Organisations that embed recognition into their culture signal that employee contributions are seen, appreciated and impactful. Regular and meaningful recognition strengthens organisational loyalty, enhances motivation and encourages continuous high performance, making it a core element of post-COVID reward expectations.

Discussion

This study explored how millennials' expectations of workplace rewards have shifted in the post-COVID era, identifying five interconnected themes: Compensation Reimagined, Well-being as a Core Reward, Flexibility as the New Currency of Work, Development as an Expectation and Recognition as Everyday Motivation. The fundamental reconfiguration of reward expectations documented in this study represents a theoretical shift from transactional to relational employment relationships. This shift has important implications for both SET and SDT: it suggests that the reciprocal exchange between employer and employee (SET) must now encompass psychological and developmental resources, not just economic ones, whilst simultaneously satisfying deeper needs for autonomy, competence and relatedness (SDT). Understanding why and how this shift occurred illuminates broader changes in the post-COVID employment contract and challenges organisations to fundamentally rethink what constitutes 'value' in the employment relationship.

These findings reflect a fundamental reconfiguration of what constitutes value in the employment relationship, highlighting the importance of moving beyond financial pay to holistic, personalised and relational rewards. The discussion below situates these findings within existing literature and the theoretical frameworks of SET and SDT.

Whilst millennials continue to expect fair and competitive pay, the study shows that remuneration is no longer viewed solely as a financial transaction but as a signal of organisational respect, recognition and fairness. This aligns with Diez (2024) and Smith and Turner (2015), who found that financial compensation remains foundational but insufficient in engaging millennials. The emphasis on personalised compensation structures such as customised allowances and flexible benefits echoes Krishna and Agrawal's (2024) argument that millennials value a balanced mix of intrinsic and extrinsic rewards. Participants described personalised compensation as meaningful and valued, suggesting potential pathways through which such approaches may enhance motivational relationships that warrant quantitative investigation.

From a SET perspective, compensation is part of the reciprocal exchange: when organisations demonstrate fairness and transparency in pay, employees perceive this as fulfilling the psychological contract, creating felt obligations to reciprocate with loyalty and effort (Cropanzano & Mitchell, 2005). From an SDT lens, personalised rewards support the psychological need for autonomy, allowing millennials to exercise choice in how they are compensated, thereby potentially enhancing intrinsic motivation (Krishna & Agrawal, 2024).

The shift towards well-being as an essential element of rewards highlights the profound impact of COVID-19. Participants described physical, emotional and psychological support as non-negotiable aspects of organisational care,

reinforcing findings by Bannerman (2024) and the World Economic Forum (2022) on the centrality of mental health and work–life balance in the post-pandemic workplace. SET explains this by framing well-being initiatives as organisational investments in employees' lives beyond work; such gestures strengthen the psychological contract, fostering reciprocity in the form of commitment and performance (Zawawi et al., 2024). SDT further highlights how well-being provisions may satisfy the need for relatedness by signalling empathy and potentially support competence by helping employees remain resilient and effective (Passalacqua et al., 2025) though the current study captured perceptions of well-being support rather than measured outcomes such as actual resilience or performance improvements.

Flexibility has evolved from a 'perk' to a baseline expectation of trust, autonomy and respect for millennials' lifestyles (Auger-Dominguez, 2024). This mirrors Lu and Gursoy's (2013) findings on millennials' desire for autonomy and Deloitte's (2018) report on high turnover amongst millennials when flexibility needs are unmet. Within SET, flexible arrangements represent a tangible return for employee commitment; participants indicated that when they are trusted with autonomy, they feel obligated to reciprocate, suggesting (though not demonstrating) potential pathways to higher engagement (Gašić et al., 2024). From an SDT standpoint, flexibility directly fulfils the need for autonomy, which Ryan and Deci (2000) identify as central to intrinsic motivation. It also indirectly supports relatedness, as hybrid models help employees balance professional and personal connections (Mishra & Bharti, 2024).

Continuous learning and career growth emerged as a core expectation rather than an optional reward. Participants stressed the value of bursaries, leadership courses and career mobility, reinforcing prior findings that millennials are feedback-driven, goal-oriented and advancement-seeking (Ng et al., 2010; Schroth, 2019). In SET terms, organisational investment in development signals long-term commitment, encouraging employees to reciprocate with loyalty (Potipiroon & Junthong, 2025). Through SDT, development initiatives address the need for competence, enhancing millennials' mastery and confidence in their roles. The expectation that such opportunities be widely accessible, not reserved for a select few, also reflects millennials' emphasis on fairness and inclusion.

Recognition was identified as a critical motivator, extending beyond formal awards to everyday gestures of appreciation from managers and peers. This supports Solomon and Van Collier-Peter (2019), who found that recognition strongly influences millennials' engagement and aligns with Worthington's (2024) observation that meaningful acknowledgement sustains motivation. SET frames recognition as a symbolic but powerful element of reciprocity: when employees' contributions are acknowledged, they repay with loyalty and discretionary effort. SDT links recognition to the need for relatedness, affirming that

employees feel valued when their contributions are seen, and supporting competence by affirming effectiveness in their roles.

The findings demonstrate that millennial reward expectations are best understood through a dual theoretical lens. Social Exchange Theory explains the reciprocity that underpins millennials' responses to rewards: fair compensation, support for well-being, flexibility, growth and recognition strengthen the psychological contract, leading to loyalty and performance (Georgiadou et al., 2025). Self-Determination Theory, meanwhile, explains why these specific elements matter (Krishna & Agrawal, 2024): they align with millennials' psychological needs for autonomy (flexibility and personalised rewards), competence (development, recognition) and relatedness (well-being, peer appreciation).

The integration of SET and SDT offers more than parallel explanations, and it reveals a complementary mechanism: SET's exchange framework explains how rewards create reciprocal obligations, whilst SDT's needs satisfaction framework explains why certain rewards generate stronger motivation than others. When rewards satisfy autonomy, competence and relatedness (SDT), they become more valuable in the social exchange (SET), creating dual pathways to engagement. This integration is particularly important for understanding post-COVID expectations, where millennials seek rewards that both signal fair reciprocal exchange and support psychological flourishing.

Social Exchange Theory and SDT provide a holistic framework for understanding the evolution of reward expectations in the post-COVID workplace (Mabaso & Mathebula, 2025). Millennials no longer view rewards as transactional but as relational and motivational resources that signal fairness, respect and investment in their holistic well-being (Sahlstedt, 2024).

Conclusion

Practical implications

The findings of this study carry several practical implications for organisations seeking to attract, engage and retain millennial talent in the post-COVID workplace. In the South African banking context, where economic constraints may limit financial reward flexibility, these findings suggest that organisations can enhance millennial retention through strategic investment in non-financial rewards, well-being programmes, flexible work arrangements, development opportunities and recognition systems that may be more feasible than substantial salary increases.

Firstly, organisations must rethink compensation systems by moving beyond standardised pay structures to embrace personalised and flexible reward options. Offering tailored allowances, flexible benefits or choice-based incentives ensures fairness and signals recognition of individual circumstances. Participants indicated that such

personalisation may strengthen the psychological contract and foster loyalty, an outcome that warrants empirical testing in future research.

Secondly, organisations should embed holistic well-being initiatives into their reward strategies. Mental health resources, employee assistance programmes and wellness structures should be considered core offerings rather than optional perks. Participants emphasised the importance of physical, mental and emotional support, though which specific aspects (mental vs. financial vs. social well-being) are most valued may vary by individual context and requires further investigation. By addressing employees' holistic needs, organisations demonstrate care, empathy and commitment, reinforcing trust and supporting long-term resilience.

Thirdly, flexibility should be institutionalised as a baseline expectation. Hybrid and remote work options, adaptable schedules and autonomy in task execution must become integral parts of employment packages. Participants described such measures as valuable and trust-enhancing, suggesting they may enhance work-life balance and fulfil millennials' psychological need for autonomy. Whilst participants perceived these arrangements as potentially contributing to motivation and retention, actual productivity impacts were not measured and remain an empirical question.

Fourthly, investment in continuous learning and career development is vital. Organisations should provide structured pathways for growth through leadership programmes, mentorship, bursaries and tailored training initiatives. These offerings signal long-term commitment to employees' futures, meet their competence needs and help build a skilled, agile workforce.

Finally, organisations must create cultures of authentic and frequent recognition. Recognition should extend beyond formal awards, including everyday appreciation from managers and peers. Embedding recognition into daily interactions communicates that contributions are seen, valued and impactful, strengthening relatedness, morale and discretionary effort.

These implications suggest that organisations must design holistic, flexible and people-centred reward systems that go beyond transactional pay. By aligning strategies with millennials' psychological needs (autonomy, competence and relatedness), organisations may enhance engagement, retention and performance in the post-COVID workplace, outcomes that require validation through future quantitative research measuring actual organisational impacts.

Research limitations and recommendations

Whilst this study provides valuable insights into millennials' evolving expectations of workplace rewards,

several limitations should be acknowledged. Firstly, the study was conducted within the South African banking context, which may limit the generalisability of findings to other cultural, economic or industry environments. Reward expectations are shaped by national labour markets, cultural values and socioeconomic realities, and therefore, cross-country and cross-industry comparisons may reveal additional nuances.

Secondly, the study employed a qualitative, phenomenological design with a sample size of 11 participants. This aligns with phenomenological methodology's emphasis on depth over breadth, seeking rich, detailed accounts of lived experience rather than statistical representativeness (Guest et al., 2006). The goal was not to generalise findings to all millennials but to understand the essential meanings that this cohort attaches to rewards in their specific context. However, this approach restricts the ability to make broad statistical claims across the millennial workforce. Future studies using larger-scale quantitative or mixed-methods approaches could complement these findings by testing the prevalence and strength of identified themes across industries and demographics.

Thirdly, this study focused exclusively on millennials without direct comparison to other generational cohorts such as Generation Z or Generation X. Whilst this focus was deliberate, future comparative research could explore whether Generation Z's digital nativity translates into preferences for gamified or app-based reward systems, whether Generation X prioritises stability-focused rewards differently given their life stage, and whether Baby Boomers approaching retirement value different forms of recognition and career support. Such comparisons would clarify which expectations are millennial-specific versus broadly generational.

Finally, the study relied on self-reported perceptions gathered through interviews, which capture how millennials experience and interpret rewards but do not measure actual organisational outcomes such as productivity, loyalty or performance. Whilst anonymity and verbatim quotations enhanced trustworthiness, participants' perceptions of what motivates them may differ from measurable behavioural outcomes. Longitudinal studies tracking actual retention rates, performance metrics and engagement scores would provide additional insights into whether these perceived reward preferences translate into documented organisational impacts. Future research should examine whether the reward strategies Millennials identify as valuable are associated with improved engagement, retention, and performance outcomes.

Future research directions

Building on the limitations of this study, several avenues for future research emerge. Firstly, there is scope for cross-cultural and cross-industry studies to examine whether millennials' evolving reward expectations are consistent

across diverse contexts. Such research could reveal how cultural norms, industry dynamics and socioeconomic factors shape perceptions of fairness, well-being and recognition. Secondly, future studies should consider comparative generational analyses. Whilst this research focused solely on millennials, exploring how Generation Z, Generation X and Baby Boomers interpret rewards in the post-COVID era would be valuable. Specifically, research could investigate: whether Generation Z's digital nativity creates preferences for technology-driven, gamified or app-based rewards; whether Generation X, in mid-career, prioritises stability, retirement benefits or work-life balance differently; and whether Baby Boomers approaching retirement value recognition and phased exit strategies over development opportunities. This would provide organisations with deeper insight into designing reward systems that balance the needs of a multigenerational workforce. Thirdly, employing longitudinal research designs would help track how reward expectations evolve over time, particularly as new workplace trends such as artificial intelligence, increased digitalisation and global mobility continue to reshape employment experiences. Understanding whether the post-COVID expectations documented here endure, intensify or shift would offer organisations critical foresight. Finally, more quantitative or mixed-methods research could test the strength and prevalence of the five identified themes across larger, more diverse samples. Such research could validate the qualitative findings of this study and provide measurable evidence to guide organisational policy, including testing whether implementing these reward strategies produces documented improvements in retention, engagement and performance.

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CRedit authorship contribution

Calvin Mabaso: Conceptualisation, Methodology, Formal analysis, Writing – original draft, Resources, Writing – review & editing, Supervision.

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Data availability

The data that support the findings of this study are available from the corresponding author, Calvin Mabaso, upon reasonable request.

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