RESEARCH ARTICLE

Designing Empowering Incentive Pay Components for Generation Y University Professors in Thailand

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Abstract

This study aims to develop incentive components that motivate Generation Y university professors in public universities in Thailand, using a mixed-method approach starting with an exploratory sequential design. The qualitative phase involves conducting in-depth interviews with 36 Generation Y professors from various Thai universities using Grounded Theory to identify variables. These insights inform subsequent quantitative research, where a questionnaire based on the qualitative findings is administered to 307 Generation Y professors from different Thai universities. Confirmatory Factor Analysis (CFA) is then employed to analyze factor loadings and relationships between variables, resulting in the development of a viable model.

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The findings reveal that Generation Y lecturers highly value various incentives such as teaching incentives, research funds, grants for producing and publishing academic works, self-development funds, freedom in working, and flexible working hours. Quantitative results from the study indicate a questionnaire response rate of 76.75% (307 out of 400). The structural model, evaluated through CFA, confirms causal relationships between research constructs. Goodness of fit indices, including a χ2/df ratio of 1.92, GFI of 0.95, AGFI of 0.90, RMR of 0.01, RMSEA of 0.05, CFI of 0.98, and NFI of 0.96, demonstrate strong compatibility between the proposed model and observed data, affirming its validity and applicability.

This study contributes to the field of higher education management by providing a nuanced understanding of the motivational incentives preferred by Generation Y professors in Thai public universities. The insights gained offer practical implications for university administrators aiming to enhance faculty motivation and retention.

Keywords: Incentive Pay, Generation Y, University Professors

บทความวิจัย

การออกแบบองค์ประกอบค่าตอบแทนจูงใจสำหรับอาจารย์เจเนอเรชั่นวายในมหาวิทยาลัยของประเทศไทย

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บทคัดย่อ

การศึกษานี้มีวัตถุประสงค์เพื่อพัฒนาองค์ประกอบค่าตอบแทนจูงใจสำหรับอาจารย์เจเนอเรชั่นวายในมหาวิทยาลัยของรัฐในประเทศไทย ใช้การศึกษาแบบผสมวิธีด้วยการออกแบบวิธีการวิจัยแบบเป็นลำดับขั้น การศึกษาเชิงคุณภาพกระทำการสัมภาษณ์เชิงลึกกับกลุ่มเป้าหมายซึ่งเป็นอาจารย์ในมหาวิทยาลัยจำนวน 36 ท่าน ภายใต้ยุทธวิธีการศึกษาแบบทฤษฎีฐานรากเพื่อระบุตัวแปรที่ค้นพบ การศึกษาในเชิงปริมาณกระทำหลังจากการศึกษาเชิงคุณภาพเสร็จสิ้นโดยเก็บข้อมูลด้วยแบบสอบถามที่สกัดตัวแปรจากข้อค้นพบเชิงคุณภาพกับอาจารย์เจเนอเรชั่นวาย จำนวน 307 ท่าน จากนั้นใช้สถิติการวิเคราะห์องค์ประกอบเชิงยืนยันเพื่อยืนยันข้อค้นพบและตรวจสอบความเหมาะสมของโมเดล

ผลการศึกษาเชิงคุณภาพพบว่าอาจารย์เจเนอเรชั่นวายให้ความสำคัญกับค่าตอบแทนประเภท ค่าสอน ทุนวิจัย ทุนในการผลิตและเผยแพร่ผลงานวิชาการ ทุนในการพัฒนาตนเอง อิสระในการทำงานและเวลาการทำงานที่ยืดหยุ่น ผลการศึกษาในเชิงปริมาณโดยการวิเคราะห์องค์ประกอบเชิงยืนยันพบว่ามีค่าที่ยอมรับได้ดีทุกค่า ได้แก่ χ2/df =1.92, GFI =0.95, AGFI = 0.90,

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งานวิจัยนี้ได้รับทุนสนับสนุนจากสำนักงานคณะกรรมการอุดมศึกษาและสำนักงานคณะกรรมการกองทุนสนับสนุนการวิจัย (MRG6080212)

RMR = 0.01, RMSEA = 0.05, CFI = 0.98 และ NFI = 0.96 ซึ่งแสดงให้เห็นว่าโมเดลมีความสอดคล้องกับข้อมูลเชิงประจักษ์ยืนยันถึงความถูกต้องและความเหมาะสมของโมเดลนี้ได้เป็นอย่างดี

ข้อค้นพบจากการวิจัยครั้งนี้มีส่วนช่วยในด้านการออกแบบนโยบายค่าตอบแทนอาจารย์ระดับอุดมศึกษาโดยให้ความเข้าใจที่ละเอียดเกี่ยวกับแรงจูงใจที่อาจารย์เจเนอเรชั่น Y ในมหาวิทยาลัยรัฐของไทยต้องการ ข้อมูลเชิงลึกที่ได้เสนอข้อเสนอแนะที่เป็นประโยชน์ต่อผู้บริหารมหาวิทยาลัยในการเพิ่มพูนแรงจูงใจและสร้างการคงอยู่ในงานต่อไป

คำสำคัญ: การจ่ายค่าตอบแทนจูงใจ เจเนอเรชั่นวาย อาจารย์มหาวิทยาลัย

Introduction

Global universities face evolving pressures such as changing learner needs, enhancing educational quality, and integrating high-tech innovations in teaching and management. These demands necessitate universities to adapt and remain competitive. Concurrently, lecturers are transitioning from traditional teaching roles to providing diverse educational experiences, improving efficiency in teaching, transferring modern knowledge, producing academic research, ensuring course quality, engaging with communities, and innovating in education. They are pivotal in university foundations and national development, driving educational reforms. However, intensified workloads and expectations for lecturers create dissatisfaction due to discrepancies between labor demands and incentives. This issue has sparked protests in various countries, including the UK, where concerns over inadequate pay relative to workload emerged among university faculty (Weale, 2016, 2022; Chakrabortty & Weale, 2016). Similar concerns surfaced in 2019, pre-pandemic, highlighting dissatisfaction with pension cuts affecting professors (Cottrell, 2019).

Research has shown that the work motivation of university professors significantly impacts their loyalty and job performance, with notable examples being studies by Jongklang and Lertwannawit (2020) and Raksakul and Ma (2018). Building on this foundation, this study specifically focuses on Generation Y faculty members (born 1981-2003) in a public Thai university to address the unique generational and institutional contexts affecting incentive pay. Generation Y lecturers seek meaningful benefits to ensure job satisfaction and may seek employment elsewhere if not adequately

compensated (Behrstock & Clifford, 2007). The choice to focus on Generation Y faculty is supported by studies indicating that age impacts work behaviors and demands (Zemke, 2000; Jorgensen, 2003; Mokoena, 2012).

The context of public universities is distinct and undoubtedly affects how incentive pay can be implemented. This study examines these differences to provide a comprehensive understanding of how incentive pay can be optimized in a public university setting. Effective compensation management is crucial for enhancing lecturer satisfaction and loyalty, which in turn impacts the overall quality of education. Thailand faces challenges in retaining and attracting talented lecturers, particularly in state higher education institutions, which often have budgetary and resource constraints. Researching compensation management helps to better understand the needs and expectations of lecturers, enabling the development of appropriate policies to improve working conditions and motivation.

Additionally, this study is important for creating effective compensation strategies that can foster academic development and innovation within higher education institutions. This will help Thailand remain competitive on a global scale and effectively address educational demands in the 21st century.

University compensation integrates teaching incentives, academic allowances, and research funding, differing from conventional industry norms. This complexity highlights the importance of educational passion over monetary incentives (Springer & Taylor, 2016). Tailored payment systems are essential to meet these distinct needs. Recognizing lecturers' role in shaping

future leaders underscores the need for a bespoke incentive model for Generation Y lecturers in Thailand.

Objectives

The primary objective of this study is to design and develop incentive pay components that motivate Generation Y university professors in Thailand.

Scope of the study

This study develops and validates incentive pay components for Generation Y university professors in Thailand, using a mixed-method approach. It involves 36 university professors from public universities in various regions—Northern, Northeastern, Central, Eastern, and Southern—in qualitative in-depth interviews. The subsequent quantitative phase includes a sample of 400 university professors from across Thailand.

Literature review

In the literature review, variables were derived from qualitative research. Glaser and Holton (2004) recommend avoiding a literature review before data collection to prevent biases. They emphasize collecting and analyzing data to develop theories directly. Conversely, Strauss and Corbin (1998) support initial literature reviews to identify existing studies or unresolved issues but caution against premature theoretical framework development. Following these approaches, the researcher reviewed literature to explore relevant studies, gaining comprehensive insights essential for the study.

Compensation Concepts and Types

Compensation encompasses all forms of monetary, service-based, and benefit-related rewards that employees receive in exchange for their work (Khunmi, 2011). It includes wages, salaries, bonuses, and benefits aimed at attracting, retaining, and motivating employees (Bohlander & Snell, 2004; Mondy, 2011; Marticchio, 2015). Incentive compensation, specifically, provides additional rewards beyond regular salaries to stimulate productivity and recognize exceptional performance within organizations (Attanit, 2010; Newman, Gerhart, & Milkovich, 2017).

Compensation can be in the form of both monetary and non-monetary rewards. Monetary compensation is provided by employers to employees and can be related directly or indirectly to job performance. It includes two main types: Direct Financial Compensation, which encompasses cash rewards directly tied to performance, such as wages, salaries, commissions, and bonuses; and Indirect Financial Compensation, which involves cash benefits not directly related to performance. Indirect compensation includes legally mandated benefits like unemployment support, retirement benefits, severance pay, workers' compensation, and paid leave, as well as optional benefits provided voluntarily by employers, such as pay during time off, medical expenses, life insurance, retirement plans, disability coverage, stock options, employee assistance programs, and additional monetary payments (Mondy, 2011; Newman et al., 2017).

Nonfinancial Compensation includes rewards not in the form of cash but that enhance employee satisfaction both physically and mentally. This includes aspects related to job content, such as job

satisfaction, recognition, achievement, increased responsibilities, advancement opportunities, and enjoyment of work. It also encompasses work environment factors such as organizational policies, management capabilities, colleagues, roles within the organization, working conditions, and flexibility, including flexible work hours, reduced working days, job sharing, remote work, and choices of rewards (Mondy, 2011; Newman et al., 2017).

Unlike industry norms, university compensation integrates teaching incentives, academic allowances, and research funding tailored to academic settings, which challenges traditional compensation theories (Milkovich, Newman, and Gerhart, 2014; Mondy, 2011; Dessler, 2009).

University Incentive Compensation and Challenges in Compensation Satisfaction

Incentive compensation in universities aims to motivate professors to excel in teaching, research, and academic endeavors. It includes performance-based bonuses, research grants, teaching awards, and other incentives that acknowledge achievements beyond routine duties (Newman et al., 2017). This form of compensation supplements base salaries and supports continuous academic excellence.

The dissatisfaction with university compensation stems from several factors. Disparities in pay within academic disciplines and hierarchical positions, comparisons with other sectors, and funding constraints contribute to feelings of inequity among faculty members (Office of the Public Sector Development Commission, 2014; The Comptroller General's Department, Office of Legal Standards and Finance Regulations, n.d.). Increasing workloads,

including teaching, research, administrative duties, and community engagement, exacerbate the perceived imbalance between effort and reward (Weale, 2016; Chakrabortty and Weale, 2016; Cottrell, 2019).

Thai universities encounter difficulties in managing lecturer compensation effectively. For example, Jongklang and Lertwannawit (2020) examined how compensation and recognition influence organizational commitment and work performance among university lecturers in Thailand. Their research highlights the crucial role these factors play in motivating faculty and enhancing performance. In addition, Raksakul and Ma (2018) explored strategies for improving faculty motivation and retention in Thai higher education institutions, focusing on how compensation and the work environment can address issues of lecturer disengagement. Together, these studies underscore the importance of effective compensation management in boosting lecturer satisfaction and loyalty within Thai universities.

Global Perspectives on University Compensation

Globally, university compensation issues have sparked protests and debates. In the UK, university lecturers have protested against inadequate pay adjustments and pension reductions amidst rising workload pressures (Wikipedia, 2022; Weale, 2022; Lamantia and Pezzino, 2016). Research highlights the significance of fair and competitive compensation in retaining talented educators and fostering a supportive academic environment (Pokawin, 2017).

Effective management of incentive pay and addressing dissatisfaction with university compensation are critical for maintaining faculty morale and productivity. Tailored incentive

models that recognize and reward academic achievements while ensuring financial stability are essential in promoting educational excellence and institutional success.

Relevant research

The reviewed studies show that university lecturer compensation research in Thailand is lacking. Most research, like Song, Xiao, and Wang (2022) study on scientific research compliance and incentives, is not relevant to Thai universities, highlighting the need for more localized research. In addition, Joo and Park (2010) study on organizational support and job satisfaction and turnover intentions emphasizes supportive compensation practices. Their findings show that organizational support, job satisfaction, and organizational commitment mediate faculty retention. While, Hood (2011) study of academic faculty generational differences found that Generation Y has different needs and expectations, suggesting that management and compensation strategies should be adjusted. Also, Potipiroon and Suwannasin (2023) show that bridge employment practices and work passion improve academic staff job satisfaction and retention in Thailand. Sánchez and Brock (2012) similarly find that career development boosts job satisfaction and motivation. Suwannasin and Potipiroon (2024) as well identify work passion as a key predictor of bridge employment intentions and address the psychological mechanisms and boundary conditions of this relationship. Their study shows that Generation X (born 1965–1979) is more influenced by work passion than Generation Y (born 1980–1997).

These studies emphasize the need for context-specific lecturer compensation research and the importance of career

development and generational considerations in compensation strategies to improve job satisfaction and retention. Faculty morale and productivity depend on effective incentive pay management and addressing compensation dissatisfaction, while tailored incentive models that reward academic achievement and ensure financial stability promote educational excellence.

Research Methodology

This study adopts an exploratory sequential mixed methods approach to develop effective incentives for Generation Y university lecturers. The methodology is detailed below.

Qualitative Research

In the initial phase, Grounded Theory was used with snowball and purposive sampling to select Generation Y lecturers from public higher education institutions across Thailand. Theoretical sampling, as described by Creswell (2014), defined the criteria for participants, who needed direct experience with incentive compensation. Data were collected through in-depth semi-structured interviews using a broad set of questions, following Patton (1990) principles. The interview guide included questions on behaviors, opinions, feelings, knowledge, and demographics. The quality of the interview instrument was assessed based on Joungtrakul (2010) guidelines, with feedback from three experts in compensation management. The researcher tested the revised interview guide by conducting practice interviews with six secondary participants, who were similar to the primary participants but were from non-state higher education institutions. This trial run aimed to refine the interviewing process and verify whether the questions

were understood as intended by the respondents. Following this, the finalized interview guide was used for the actual data collection. Finally, a total of 36 participants were interviewed until data saturation was achieved.

Quantitative Research

To validate qualitative findings, Confirmatory Factor Analysis (CFA) was used. Structured questionnaires were distributed to 400 Generation Y lecturers to ensure content validity through expert review and reliability testing. The sample size was expanded to accommodate model parameters, with each questionnaire item achieving a consistency index above 0.50. Testing the reliability of experimental samples further bolstered confidence. Table 1 show consistent data interpretation and model validation.

Table 1

The conformity index of the Structural Equation Model

Index	Fit Values
Relative Chi-Square (χ^2/df)	≤ 2
Root Mean Squared Error Approximation (RMSEA)	≤ 0.05
Comparative Fit Index (CFI)	≥ 0.95
Goodness-of-Fit Index (GFI)	≥ 0.95
Adjusted Goodness of Fit Index (AGFI)	≥ 0.90
Normed Fit Index (NFI)	≥ 0.95

Source: Schumacker and Lomax (2015); Bollen (1989); Hair, Black, Babin, and Anderson (2009); Howell Smith et al. (2020).

Mixed Methods Research

In the mixed methods research, findings from qualitative and quantitative studies will be analyzed together. This involves validating qualitative findings with quantitative data and emphasizing variables identified in the quantitative phase to enhance the research's significance. Any discrepancies between quantitative and qualitative findings will be analyzed and highlighted as key insights.

Research Results

1. Qualitative Results

Qualitative research involved analyzing interview data through a structured process of coding and categorization. Interviews were first transcribed verbatim. Researchers then performed initial coding by reviewing the transcripts, identifying key segments, and assigning concise codes that captured the essence of the content. These codes, derived from recurring themes, were organized into broader categories to uncover patterns and relationships.

The researchers analyzed these categories to interpret the data, exploring their connections and relevance to the research questions. To ensure the accuracy and reliability of the findings, the categories were validated by cross-referencing with the original data and, if needed, by consulting with participants or peers. This meticulous process converted raw interview data into well-organized, insightful results.

Qualitative data from 36 in-depth interviews were analyzed using ATLAS.ti, which supported systematic coding, thematic categorization, and the extraction of meaningful insights.

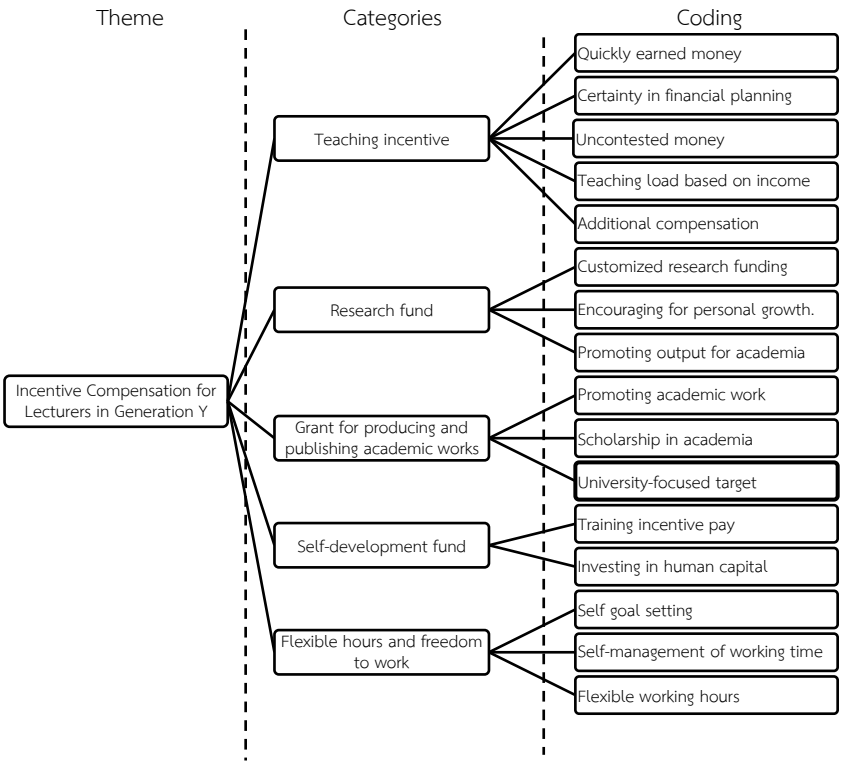

Figure 1. The results of the qualitative research

2. Quantitative Results

A total of 307 questionnaires were returned, yielding a response rate of 76.75%, indicating high participant engagement. Descriptive statistics revealed key demographic insights: 68.40% of respondents were female, and the average participant age was 38.1 years, reflecting a mix of early-career and mid-career professionals. Educationally, 86.64% held a doctorate, with 13.36% holding a master's degree or higher. Geographically,

respondents were well-distributed across the country: central (43.55%), east (21.82%), north (12.70%), west (12.5%), and south (9.77%).

2.1 CFA Model Assessment

Confirmatory Factor Analysis (CFA) validated the structural model, confirming causal relationships between research constructs. Goodness of fit tests supported model validity and reliability: χ2/df = 1.92 indicated reasonable fit, GFI = 0.95 and AGFI = 0.90 exceeded threshold levels, RMR = 0.01 indicated low discrepancy, and RMSEA = 0.05 fell within acceptable range. CFI = 0.98 and NFI = 0.96 indicated high model fit. These findings affirm the model's applicability and reliability, enhancing the credibility of research outcomes.

Table 2

The results of CFA of the incentive compensations for Generation Y lecturers

Variables		b	SE	β	t	R^2	AVE (ρ_v)	CR (ρ_c)
1st-order CFA analysis								
YTUF	YTUF1	1.00	<-->	0.79	<-->	0.62	0.60	0.95
	YTUF2	1.04	0.07	0.80	14.08**	0.64		
	YTUF3	0.99	0.06	0.79	17.15**	0.62		
	YTUF4	0.95	0.08	0.75	12.55**	0.56		
	YTUF5	0.94	0.08	0.76	12.69**	0.58		

Table 2

The results of CFA of the incentive compensations for Generation Y lecturers (Cont.)

Variables		b	SE	β	t	R^2	AVE (ρ_v)	CR (ρ_c)
YRES	YRES6	1.00	<-->	0.77	<-->	0.60	0.65	0.94
	YRES7	1.02	0.07	0.81	14.09**	0.65		
	YRES8	0.95	0.06	0.78	13.68**	0.62		
YACD	YACD9	1.00	<-->	0.77	<-->	0.60	0.93	0.92
	YACD10	1.01	0.07	0.81	14.09**	0.65		
	YACD11	0.99	0.07	0.78	13.68**	0.62		
YDEV	YDEV12	1.00	<-->	0.85	<-->	0.72	0.70	0.94
	YDEV13	0.93	0.07	0.83	14.22**	0.68		
YFLX	YFLX14	1.00	<-->	0.72	<-->	0.52	0.61	0.89
	YFLX15	1.20	0.09	0.84	12.32**	0.71		
	YFLX16	0.93	0.07	0.67	12.96**	0.45		
2^{nd} order CFA analysis								
YICN	YTUF	1.00	<-->	0.93	<-->	0.87	0.62	0.95
	YRES	1.13	0.09	0.98	13.30**	0.97		
	YACD	0.98	0.09	0.84	11.57**	0.71		
	YDEV	0.99	0.09	0.80	11.59**	0.63		
	YFLX	0.89	0.08	0.85	10.89**	0.71		

χ^2 (Chi-Square) = 136.08, df = 71, p-value = 0.01, χ^2/df = 1.92, GFI = 0.95, AGIF = 0.90, RMR = 0.01, RMSEA = 0.05, CFI = 0.98, NFI = 0.96

Note: **P < 0.001; <--> SE and t values are not reported as Constrained Parameters; AVE is the Average Variance Extracted Evaluation (ρ_v); CR is the Composite Reliability (ρ_c).

Variables derived from the qualitative study in table 2 are detailed as follows:

Latent Variables

YICN: Incentive Compensation for Generation Y Lecturers

YTUF: Teaching Incentive

YRES: Research Fund

YACD: Grant for Academic Production and Publication

YDEV: Self-Development Fund

YFLX: Freedom and Flexible Working Hours

Observable Variables

YTUF1: Quick and Short-term Earnings

YTUF2: Planned and Predictable Income

YTUF3: Guaranteed Income

YTUF4: Income-driven Teaching Load

YTUF5: Additional Compensation

YRES6: Tailored Research Funding

YRES7: Incentives for Research Improvement

YRES8: Incentives for Academic Paper Production

YACD9: Incentives for Other Academic Works

YACD10: Incentives for Academic Role Works

YACD11: Incentives for University Goal-aligned Works

YDEV12: Motivating Compensation and Organizational Sense

YDEV13: Incentives for Human Capital Investment

YFLX14: Personal Goal Setting

YFLX15: Self-Management of Work Time

YFLX16: Flexibility in Work Hours

The results from Table 2 indicate a strong fit of the proposed model with empirical data. Composite Reliability (CR) values ranged from 0.89 to 0.95, and Average Variance Extracted (AVE) values ranged from 0.60 to 0.93, exceeding the threshold of 0.5. This confirms that each latent variable effectively explains variance in the observed variables, demonstrating their validity and reliability.

Within the teaching incentives group (YTUF), all observable variables showed factor loadings between 0.75 and 0.80 ($p < 0.001$). The variable "planned income" (YTUF2) had the highest coefficient of determination ($R2 = 0.64$), explaining 64% of the variance in YTUF. For research funds (YRES), factor loadings ranged from 0.77 to 0.81, with "incentives for research improvement" (YRES7) explaining 65% of the variance ($R2 = 0.65$). In the freedom of working and flexible hours group (YFLX), loadings ranged from 0.67 to 0.84, with "self-management of working time" (YFLX15) explaining 71% of the variance ($R2 = 0.71$).

Additionally, the second-order CFA model showed acceptable values for CR (0.95) and AVE (0.62), affirming the credibility of the incentive pay variables. In the Generation Y lecturer incentive compensation group (YICN), all variables had loadings between 0.80 and 0.98 ($p < 0.001$). The research fund variable (YRES) had the highest R2 value of 0.97, explaining 97% of the variance in YICN. The study presents the incentive pay components for Generation Y lecturers in Thai universities, depicted in Figure 2.

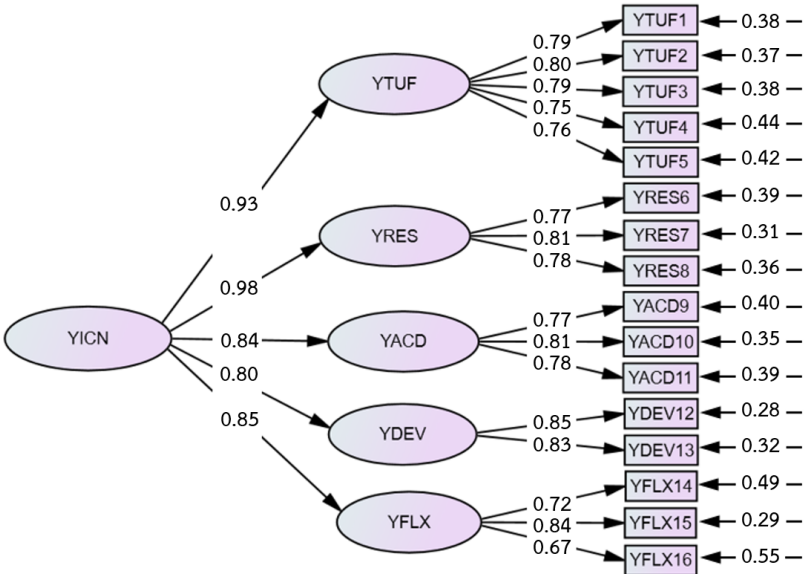

Figure 2. the incentive pay components for lecturers in Generation Y working in universities in Thailand

3. Mixed-methods analysis

The mixed-methods analysis revealed that Generation Y lecturers prioritize teaching incentives (YTUF), research funds (YRES), grants for academic publishing (YACD), self-development funds (YDEV), and flexible working hours (YFLX). Quantitative analysis further validated these variables' alignment with empirical data, emphasizing their significance. The investigation demonstrated a strong fit of the model with the data [χ2 (Chi-Square) = 136.08, df = 71, p-value = 0.01, χ2/df = 1.92, GFI = 0.95, AGIF = 0.90, RMR = 0.01, RMSEA = 0.05, CFI = 0.98, NFI = 0.96], confirming its reliability across various dimensions. The ranking of incentives based on β values is as follows: *YRES (β = 0.98) YTUF (β = 0.93) YFLX (β = 0.85) YACD (β = 0.84) YDEV (β = 0.80)*

Discussion

Generation Y lecturers prioritize Teaching incentives (YTUF), research funds (YRES), grants for academic work (YACD), self-development funds (YDEV), and flexible working hours (YFLX). This study combined qualitative and quantitative methods to uncover their preferences, emphasizing monetary teaching incentives and self-improvement-focused research funds. Grants for academic work were crucial, alongside incentives tailored to academic roles. Self-development funds were identified as an essential component of incentive pay, supporting lecturers' continuous professional growth. Flexible working hours were also highly valued, aiding in achieving a better work-life balance. Participants highlighted the importance of time management, likening it to the flexibility offered by variable working hours.

The mixed-method analysis confirmed the importance of incentives and compensation for Millennial instructors. The study revealed that compensation practices for university professors diverge from those in other industries. For Generation Y academics, incentives include financial rewards, freedom to work, flexible working hours, and opportunities for self-improvement. These aspects, considered compensation rather than mere benefits, warrant further investigation within the distinct context of academia compared to general industry practices. The findings indicate that motivational compensation for higher education faculty differs from Western concepts, such as those by Mondy (2011), Newman et al. (2017), Milkovich et al. (2014), and Dessler (2009). Factors like work freedom, flexible hours, recognition, and self-development opportunities are categorized differently in this context. While Western theories view these as benefits or related to

the work environment, our study shows that Generation Y faculty prefer non-competitive compensation, reflecting their ongoing need for development compared to more experienced colleagues.

Conclusion

This study underscores the importance of financial and non-financial incentives in motivating Generation Y professors in Thai universities. Financial incentives such as teaching incentives (YTUF), research funds (YRES), grants for academic work (YACD), and self-development funds (YDEV) were identified. Additionally, the non-financial incentive of freedom of work and flexible working hours (YFLX) was recognized. Research funds emerged as the top priority for Generation Y lecturers, followed by teaching incentives, freedom of work and flexible hours, grants for academic work, and self-development funds. While these incentives share similarities with benefits associated with work-related and organizational memberships, Milkovich et al. (2014) and Mondy (2011) classify them as forms of compensation rather than mere benefits. This distinction warrants further investigation, especially within academia, which may differ from practices in general industries.

The integration of qualitative and quantitative analyses supported the research findings. The sequential exploratory approach ensured robust validation of the developed model, effectively capturing the motivation needs of Generation Y university lecturers. This comprehensive understanding of incentive preferences can guide the design of compensation strategies in Thai universities, enhancing satisfaction and productivity among Millennial professors. By aligning with these insights, universities can tailor incentive programs to meet

the unique needs of Generation Y professors, promoting a supportive work environment and fostering their professional development.

The findings from this study reveal that incentive compensation for faculty in higher education institutions differs from the compensation theories typically outlined in Western literature. This study identified various types of incentive compensation within different contexts, such as work autonomy, flexible working hours, recognition, and opportunities for self-development. According to Milkovich et al. (2014), these are considered benefits related to the employment relationship and organizational membership. Mondy (2011) also categorized these as benefits, with some aspects falling under the working environment. Theoretically, benefits are compensations provided by the organization due to employee membership and are not considered to influence or motivate work performance or behavior as the organization expects, hence not classified as incentive compensation. However, the study's results confirm that Generation Y faculty members perceive these elements as integral parts of incentive compensation.

Suggestions for Policy and Practice

The findings of this research provide valuable insights into how universities in Thailand can enhance their compensation strategies to better accommodate and motivate Generation Y professors. Based on the study's results, several policy changes and recommendations can be proposed to improve higher education management and faculty satisfaction

1. Tailoring Compensation Packages: The study reveals that Generation Y professors prioritize specific incentives such as flexible working hours, and self-improvement funds. Universities should consider tailoring their compensation packages to include these elements, recognizing that Generation Y faculty members value opportunities for professional growth and work-life balance. Implementing flexible working arrangements and providing funds for self-development can enhance job satisfaction and retention among this cohort.

2. Reviewing Incentive Structures: The research suggests that Generation Y professors may have different expectations regarding incentives compared to other generations. Universities should periodically review and adjust their incentive structures to ensure they remain relevant and effective. This may involve conducting regular surveys to gather feedback from faculty members and adapting incentive programs based on their evolving needs and preferences.

3. Encouraging Work-Life Balance: Given the importance placed on flexible working hours and work-life balance, universities should consider implementing policies that support faculty members in managing their professional and personal lives. This could involve offering flexible scheduling options, remote work opportunities, and family-friendly policies. Promoting work-life balance can contribute to higher job satisfaction and productivity among Generation Y professors.

Recommendations and Future Research Directions

The study's theoretical insights underscore the unique compensation models for university professors compared to those in general businesses. Based on these findings, several recommendations and theoretical contributions are proposed for university administrators and faculty members. Firstly, the developed model can guide the design of appropriate payment structures, particularly individual-level pay-mixed incentive programs. Universities should consider implementing pay-for-performance initiatives linked to individual performance evaluations, enabling Generation Y lecturers to engage based on their skills and achievements, rather than team-based assessments.

Moreover, the study highlights Generation Y lecturers' strong emphasis on research funding. Universities should prioritize facilitating access to funding opportunities and establishing research mentoring systems that offer practical guidance. It is recommended that incentive payments for research be distinct from regular salaries to reinforce the value of research contributions.

Future research should explore additional variables influencing incentive decisions to further refine compensation strategies for university professors. Investigating incentive preferences across different academic generations would provide a more comprehensive comparison and understanding. By adopting these recommendations and addressing the specific needs of Generation Y lecturers, universities can cultivate an environment that enhances faculty productivity and satisfaction, thereby advancing higher education institutions as a whole.

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