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Retaining the Next Generation: A PLS-SEM Study of Factors Influencing Gen Z Employee Retention in Nepal's Corporate Sector

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Abstract

Background: Employee retention is increasingly challenging as Generation Z enters the corporate workforce with distinct expectations regarding career growth, compensation, supervisory support, organizational culture, and work–life balance. Understanding these factors is essential for organizations seeking to retain young employees and strengthen workforce stability.

Purpose: The purpose of the study is to identify employee retention among Gen Z employees in the corporate sector of Nepal. The research also includes specific objectives and they are to identify the factors affecting the employee retention, to identify the effectiveness of retention strategies implied by the companies to retain the Gen Z employee and to access the challenges faced by employee to retain the corporate sector for a longer period in Nepal.

Design/methodology/approach: This study adopted an explanatory research design. Social Exchange Theory (SET) is used for the study as it explains the relationships between employers and employees as a series of exchanges where both parties seek to maximize benefits and minimize costs. Primary data was collected from 404 respondents, using a non-probability purposive sampling method. Structured questionnaire was administered through KOBO toolbox to gather the necessary information, and the collected data was then analyzed using descriptive and inferential analysis using MS Excel and Smart PLS 4.0.

Findings: The study reveals that corporate sectors in Nepal lack proper implementation of retention strategies and those which implement retention strategies are not focusing on core challenges the employees are facing. The main challenge preventing young employees from staying with the company is the lack of career development and growth opportunities.

Conclusion: This study tested four hypotheses on the relationship between organization culture, pay, supervisor support, work life balance and Gen Z employee retention in the corporate sector and concludes that pay, supervisor support and work life balance have a significant relationship with Gen Z employee retention whereas organization culture has no significant impact on the retention of the employees.

Keywords: Employee retention, gen Z, corporate sector, Nepal, social exchange theory, pay, work life balance, organization culture, supervisor support.

1. Introduction

Employee retention refers to all the activities and practices used by the organization to avoid the departure of the talents (Amushila & Bussin, 2021). In the current workplace, members of the organization belong to mainly three different generations which are Gen X, Gen Y and Gen Z (Ali et al., 2024). Generation Z are those generation that are born roughly between the mid-1990s and early 2010s and are often called as digital natives who have grown up in a world dominated by digital technology, social media and instant access to information (Wulur & Mandagi, 2023). The number of Generation Z employees are gradually increasing whereas the older generations like baby boomers and Generation X are reaching their retirement age so different strategies are required for retaining Gen Z workers for future existence of the organization (Jayathilake, 2020). Research on employee retention started in 1917. From the 1920s to the 1960s, the focus was on forming basic ideas. The 1970s introduced foundational models, the 1980s tested these theories, the 1990s developed new models, and the 21st century has focused on turnover trends. Since 2000, turnover has risen sharply, particularly due to the attitudes of Generation Y, making it a big problem for businesses. Recent studies show that keeping employees isn't just about money; it also requires other motivating factors. To retain Generation Y employees, companies need policies that support work-life balance, effective management, and job satisfaction areas often lacking in private sector jobs. Leaders should focus on the specific needs of this group, such as balancing work and personal life and creating an ethical workplace (M. Hassan et al., 2019).

Employee retention is a key focus for businesses worldwide, with challenges in different regions. In China, retaining Gen Z workers is crucial as they will soon dominate the workforce, and key factors like work environment, pay, role clarity, and training are important (Ali et al., 2024). Whereas in Macau's gaming industry there is high turnover because of rapid expansion and poor organizational culture (King & Tang, 2018). In India, high turnover in the IT sector is driven by job hopping, and companies use employer branding and corporate social responsibility to retain staff (Bharadwaj & Yameen, 2020). Australian firms, particularly in mining and SMEs, emphasize culturally competent support and green innovation to keep employees (Parmenter & Barnes, 2021). South Korea is adapting American HR practices to improve retention in its construction industry, while nursing homes struggle to retain Registered Nurses due to high demand (Oh, 2020 ; Min et al. 2022). In Malaysia, voluntary employee turnover is high, particularly among tech-savvy Gen Y workers, making retention strategies essential (Z. Hassan & Govindhasamy, 2020). Overall, around the globe employee retention has been a major focus area for companies.

Not only around the globe but also in the context of Nepal we can see various research focusing on employee retention. As the concept of Human Resource Management in Nepal began in the 1980s with the entry of foreign joint ventures, banks, and development partners, becoming increasingly vital as technology advances. Effective utilization of human resources is essential for global competitiveness, making recruitment and retention of skilled, experienced, and motivated employees crucial. The banking sector faces significant challenges in retaining employees due to many young, skilled workers seeking better opportunities abroad, leading to a talent shortage and high turnover as employees switch to competitor banks or leave the country which signifies that demographic factors significantly impact employee retention (Subedi et al., 2023). In the hotel industry, factors like two-way communication, leadership style, job autonomy, motivation, and growth opportunities influence staff retention (Rijal, 2022).

The corporate sector is one of the fastest growing sectors in Nepal (S. Paudel et al., 2021) however the turnover is a significant issue as according to a report by Nepal IT Association, the turnover rate in the IT sector is around 25% annually which can be interpreted that the whole corporate sector is experiencing high turnover. It is anticipated to increase more as the new generation Gen Z is entering the job market. The purpose of this research is to explore and understand the factors influencing employee retention among Generation Z (Gen Z) employees in the corporate sector of Nepal. As the corporate industry continues to expand and evolve, it faces significant challenges in retaining its younger workforce, who

bring unique skills and perspectives critical to the industry's growth. By identifying the key determinants that affect Gen Z employees' decisions to stay with or leave their current employers, this study aims to provide actionable insights and recommendations for corporate companies in Nepal to develop effective retention strategies. Therefore, the motivation behind this research stems from the growing recognition of Gen Z as a vital part of the workforce and the unique challenges they pose for employee retention.

Hence, employee retention is a critical challenge faced globally and in Nepal across various industries, including corporate sector. The influx of Generation Z into the workforce brings new dynamics and demands that companies must address to retain talent effectively. Countries like China, India, and South Korea have implemented diverse strategies such as competitive pay, supportive work environments, and innovative HR practices to tackle high turnover rates. In Nepal, the corporate sector's rapid growth is accompanied by a significant turnover rate, emphasizing the need for tailored retention strategies. This research understands the importance of understanding what motivates Gen Z employees to stay in their jobs, offering insights to help firms in Nepal foster environments conducive to long-term employee commitment and organizational success.

2. Theoretical Framework and Hypothesis Formulation

A theoretical framework is a theory that helps understand social or psychological processes at different levels. It is essential for research, acting like a strong foundation for a building. It can be compared to a map that guides travelers to their destination, ensuring researchers stay within the bounds of accepted theories. This framework includes specific theories that are useful for studying events (Mensah, 2020). The theories that are employed in this study include the social exchange theory, Herzberg's two factor theory, the equity theory, Maslow's Hierarchy of needs and the expectancy theory.

The first theory is The Social Exchange Theory, developed by George Homan in 1958, focuses on social interactions between people, considering the costs and rewards involved (Alnajim, 2021). It studies social behavior in terms of rewards and punishments, where positive behaviors in relationships are rewarded. The theory views social life as a series of ongoing exchanges where resources are traded. Economic exchanges are straightforward and require less trust, while social exchanges are more flexible and trust-based. The exchange process starts when someone is treated positively or negatively by a supervisor or coworker, known as "initiating actions" (Cropanzano et al., 2017). Positive actions include providing support or fairness, while negative actions involve behaviors like bullying. Successful reciprocal exchanges can transform an economic relationship into a high-quality social one, leading to increased emotional commitment and trust. For strong relationships, both parties must follow certain rules or norms of exchange, ensuring a positive response to positive actions (Steiner et al., 2020). In talent management, this theory applies as employees are expected to stay loyal and committed in exchange for better treatment (Kumar, 2022).

Next theory is Herzberg's Two Factor Theory. Herzberg, Mausner, and Synderman proposed the two-factor theory of job satisfaction in 1959, influenced by Maslow's Hierarchy of Needs. They found that certain factors lead to positive attitudes toward work, while others lead to negative attitudes. They categorized these factors into motivators and hygiene factors. Motivators like achievement, recognition, and growth opportunities enhance job satisfaction, while hygiene factors such as working conditions and salary prevent dissatisfaction but don't boost satisfaction Alshmemri et al. (2017) and Olube et al. (2018). According to Herzberg, both types of factors work independently, meaning someone can feel both satisfied and dissatisfied with different aspects of their job. Balancing motivators and hygiene factors is crucial for achieving overall job satisfaction, especially in managerial roles and healthcare settings (Alrawahi et al., 2020).

The third theory is the Equity Theory which was developed by John Stacy Adams in the 1960s, proposing that employees seek fairness in the balance between what they contribute to their job and what they receive in return (Kollmann et al., 2020). This theory suggests that job satisfaction depends on employees

perceiving their rewards as fair compared to the efforts they put in, rather than just the quantity or quality of rewards. People form these perceptions based on their skills, education, and discussions with colleagues and family, expecting benefits that match their professional status. Companies use equity theory to motivate employees by ensuring fair human resource practices and offering various benefits to retain skilled workers (Uka & Prendi, 2021). According to Adams, when employees feel their input-output ratio is fair, their job satisfaction and performance improve. This theory emphasizes the importance of procedural justice in human resource practices to achieve fairness (Khtatbeh et al., 2020).

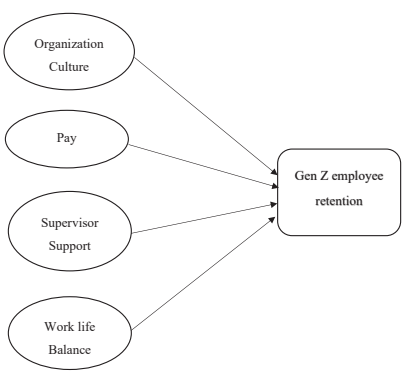
The fourth theory is Maslow's Hierarchy of Needs developed in 1943 by Abraham Maslow, explains human motivation by categorizing needs into a hierarchy. At the base are physiological needs like food and shelter, which are essential for survival (Hillon-Salgado et al., 2022). Once these are met, safety needs for security and stability become important. Social needs for meaningful relationships with family, friends, and coworkers follow, leading to esteem needs for respect and self-confidence (Bernard, 2012). At the pinnacle is self-actualization, where individuals strive for personal growth and realizing their full potential (Zalenski & Raspa, 2006). Organizations should address these needs to foster employee loyalty and commitment. For instance, new employees may initially focus on basic needs but later seek recognition and advancement. Creating a supportive work environment is crucial; toxic workplaces can diminish employee commitment (Hussainy, 2020).

Finally, the expectancy theory is the fifth theory developed by Victor in 1964, explains how individuals make decisions based on expected outcomes. It revolves around three perceptions: expectancy (belief in achieving good performance through effort), instrumentality (belief that good performance leads to desired outcomes), and valence (personal value attached to outcomes). According to this theory, people are motivated to act when they believe their efforts will lead to valued outcomes. For instance, if someone expects their hard work to result in a positive outcome they desire, they are more likely to be motivated to pursue that goal (Akpan et al., 2021). Expectancy theory helps predict how individuals will behave in situations where they must choose between different options, such as deciding to stay with an organization based on their expectations of effort, performance, and rewards leave (A. Kumar et al., 2021).

After reviewing these theories, the social exchange theory was the most fitting theoretical framework and is used for the research because it applies to leaders who have a relational and interactive approach which aligns best with designing and implementing favorable HRM practices and policies to encourage the retention of young employees (H. Ali et al., 2024). Also, as the theory assumes that employees deliver their optimum performance upon achieving support and perceiving value from the employers to investigate the employees behavior social exchange theory is useful which details unique social exchange relationships (Xuecheng et al., 2022). Figure 1 shows the conceptual framework of the study.

Figure 1

Conceptual Framework



Source: Modified from Ali et al. (2024)

Organization Culture

Organization culture is the process of beliefs, habits and values that shape individuals behavior within an organization and is considered as an organization capital and core competency that develops compatibility in the company (Azeem et al., 2021). Similarly, Saebah and Merthayasa (2024) defines that organization culture is a framework that guides behavior and makes decision for employees and are the foundation for the system and management practices in an organization. Organization culture is shaped by core values like integrity, responsibility and disciplines which influences both individual and organizational performance and helps to drive commitment and achieve organization goals (Nurlina, 2022).

H1: There is significant relationship between organization culture and Gen Z employee retention

Pay

Pay is perceived as discretionary by employees which serve as a strong indicator which shows whether an organization values and care about its employees which means if the employees are satisfied with their pay, it leads to higher perceived organization support reducing the employees turnover intention (Jolly et al., 2021). In another words pay or compensation is any direct or indirect payments to employees in the form of wages, bonuses, stock and benefits (Fulmer et al., 2023)we undertake two primary tasks. First, we describe trends in pay → performance research since 1990. Examining 30+ years allows us to capture the evolution of thinking and methodology over time. For this purpose, we focus on scholarly work appearing in Personnel Psychology (PP. Similarly, according to Adil et al. (2020) pay is one of the core functions of personnel management that every employee gain in exchange of his services provided in the organization.

H2: There is significant relationship between pay and Gen Z employee retention.

Supervisor Support

Supervisor Support is the level where direct supervisor appreciates the contribution of the employees they lead and also pay attention to their welfare which increases communication and transparency which are essential to retain employees (Tj et al., 2021). Similarly, Malik et al. (2020) argues that when subordinates have positive and strong relationship with supervisors, loyalty and attachment of employees becomes greater towards their organization. In another words supervisor support refers to the level of acknowledgement of employees that their supervisor is supportive and encouraging towards their concerns and performance which stimulates employee's supportive behavior (Iqbal et al., 2020). H3: There is significant relationship between supervisor support and Gen Z employee retention.

Work Life Balance

Work life balance has different definitions with some placing responsibility on both employers and employees, while other focus on the employee's role. It involves balancing work duties and person life and is seen as crucial for improving employee performance and organization success (Tamunomiebi & Oyibo, 2020). The concept of work life balance has evolved from a rigid concept of equal time for work and person life to a more nuanced understanding that consider the interconnectedness of life roles (Brough et al., 2020). In another words work life balance is a construct which leads to low levels of stress and employee being and is considered to be essential for productivity, welfare and good family (Bhende et al., 2020).

H4: There is significant relationship between work life balance and Gen Z employee retention.

Employee Retention

Employee Retention is the systematic process in which such an environment is developed in the organization that encourages employees to work by developing policies and practices that meet their different needs (Ghani et al., 2022). In another words it is the combination of policies and procedures by which employees can keep their talented employees and save itself from possible losses (Aman-Ullah et

al., 2020). So, in short it is the activity that is used by various companies in order to avoid the departure of their talents (Amushila & Bussin, 2021).

Table 1 presents the constructs examined in this study and the measurement scales used to assess them.

Table 1

Variables and its definition

Construct	Observed item	Indicator	Explanation	Citation
Pay	Pay Satisfaction	P1	Satisfaction with the present job.	Frye et al. (2020)
	Comparative Pay	P2	Enjoyment in the work because of comparative pay.	
	Fair Payment	P3	Develop feeling of accomplishment because of fair payment.	
	Pay Appreciation	P4	Happy feeling in work	
	Raise Satisfaction	P5	Satisfied with pay changes.	
Work-life balance	Well being	WB1	Job negatively affects psychological wellbeing.	Lee et al. (2022)
	Physical health	WB2	Job negatively affects physical health.	
	Balancing Responsibilities	WB3	Tension balancing responsibilities	
	Responsibilities	WB4	Change something in order to balance responsibilities	
	Personal Commitments	WB5	Personal commitments interfere with job.	
Supervisor Support	Trust and confidence	SS1	Manager demonstrating trust and confidence.	Bibi et al. (2018)
	Dignity and Respect	SS2	Manager treatment of dignity and respect.	
	Authority	SS3	My manager gives me authority that I need to do my job.	
	Performance appraisal	SS4	My manager provides me with useful performance appraisal	
	Feedback	SS5	My manager provides me with ongoing feedback	
	Performance Objectives	SS6	My manager jointly setts performance objectives with me.	
	Career Plan	SS7	My head of department helps me develop my career plan.	
Organization Culture	Decisions	OC1	Organization decisions are always transparent	Ghosh et al. (2013) and Almerri (2023)
	Promotions	OC2	Hard work the only key to promotion	
	Raise in salary	OC3	Good Performance as key to raises in salary.	
	Open door policy	OC4	Open door policy that encourages employees to share their ideas and feedback	
	Community	OC5	Building strong relationships and creating a sense of community among employees.	

Employee Retention	Remain	ER1	Barring unforeseen circumstances, I would remain in this organization indefinitely	Frye et al. (2020) and Lee et al. (2022)
	Continue working	ER2	If I were completely free to choose, I would prefer to continue working in this organization	
	Expectation	ER3	I expect to continue working as long as possible in this organization.	
	Thinking	ER4*	How often do you think about leaving your present job?	
	Satisfaction	ER5	My work gives me satisfaction within this institution	
	Loyalty	ER6*	It doesn't matter if I am working for this institution as long as I have work.	

Note: The items ER4 and ER6 from construct 6 were dropped out after performing measurement modeling as they have lowest factor loading so as to achieve the AVE above 0.5.

3. Research Methods

Research method generally includes designing a study, collecting and analyzing data, testing relationship, determining research findings in an appropriate format (Osuagwu, 2020). This section of the data deals with the source of data, population and sample that are selected for the study, data collection procedures, instruments used for the research, sampling size determination and how the data are to be analyzed are discussed.

Study Area and Population

The study area selected for the study is the entire nation of Nepal which provides a comprehensive analysis that considers the country's rich geographical and cultural diversity. The total area of the country is 147,181 sq.km with its topography ranging from the peak of the world Mt. Everest at the north with a height of 8850m and 62m lowland south where mountains and rugged hills cover almost 75% of the total land area and the southern Terai range covering only 17% of the country's total geographical area (Bhattarai et al., 2020)working abroad as migrant laborers, are contributing remittances of about 28% of the annual gross domestic product of Nepal. However, due to the recent COVID-19 pandemic, Nepal is not only going to lose a significant portion of remittances but will also face the Herculean task of creating employment for the workforce who may return to Nepal. This paper discusses sustainable options for the Nepali government to help create employment for its citizens in Nepal through the revitalization of fallow lands and other potential agricultural areas, which are below a 15° slope. The land-use and land-cover data for the 1980s, 1990s, 2000s, and 2010s are derived from the classification of satellite images. These classified and resampled 30 m × 30 m images along with the 30 × 30 m elevation data are brought to the Kibana Platform within the Amazon Web Service (AWS. Located in southern slope of Asia bounded by China in the north and India in all three directions Nepal is a landlocked country and lies within 26012' to 30027' North latitudes and 8004' to 88012' East longitudes (Gurung, 2020). The reason for selecting the entire country as the study area is that this research aims to address phenomena that have a wide area of relevance and ensure that findings are applicable across different regions. Kathmandu valley is the most populated with but there are employees working outside of the valley in corporate sectors so this study aims to take account for their significance so that a holistic understanding can be contributed. So, the population of the study is the Gen Z employees who were born from the year 1990's to 2010's and are working in the corporate sector in Nepal.

Sampling Techniques and Determination

For this research non-probability sampling technique was used. Probability sampling refers to that type

of sampling where there is known probability of each member of the population being selected in the sample whereas non-probability sampling is the sampling where each member of the population does not have known probability of being selected in the sample (Bhardwaj, 2019). For this research purposive sampling method is used as the selection based on analysis, logic and theory will be useful to answer the research question. Purposive sampling refers to that sampling which is based on the premise that seeking out the best cases for the study produces the best data, and research results (Mweshi & Sakyi, 2020). The main reason for selecting the sampling method is to get rich, relevant data which will yield meaningful results that directly address the research question. An accurate calculation of sample size and choosing the correct sampling techniques helps to ensure generalizability (Tripathi et al., 2020)Surgery, Obstetrics and Gynaecology, Paediatrics and Pharmacology were selected and checked for adherence to reporting of sample size and sampling considerations. Results: A total of 264 articles were examined. These consisted of 55 interventional studies and 209 observational studies. Interventional studies showed higher reporting of sample size calculation/justification for sample size selection (29.1%. The following formula was used to this study i.e. n=z2pq/l2 (U. R. A. J. Paudel et al., 2020). In this formula, (n) represents the required sample size, (z) is the standard normal value at a 5% level of significance (1.96), (p) is the estimated prevalence or proportion of the event (0.50), (q = 1-p) (0.50), and (e) represents the allowable margin of error (0.05). Using these values, the initial sample size was calculated as (n = (1.96)2 × 0.50 ×0.50/ (0.05)2 = 384.16). To account for a potential 5% non-response rate, an additional 19.21 respondents were added to the initial sample size, resulting in a total required sample size of 403.37 respondents. Therefore, the sample size required for the study was rounded to 403 respondents.

Data Collection and Analysis

A structured questionnaire was developed to conduct survey for employee retention. Before collecting data, pre-test of the questionnaire was conducted which involved sending the questionnaire to various experts. This was conducted from July 16th to July 19th where a total of 18 experts were contacted among them 15 experts responded. Based on their feedback, necessary changes was made to improve the questionnaire. After the adjustments were made, the revised questionnaire was distributed to the broader group for data collection which started from July 19th. The final questionnaire was thus sent for data collection process through both online and offline medium from July 21st 2024 to August 12nd, 2024. The questionnaire was distributed via email to respondents, where responses were carefully verified for accuracy and consistency. The data collection process was self-administered and various employees of generation Z were asked to fill up the questionnaire where offline data collection was carried out through a pen and paper survey. In total, 404 respondents participated in this comprehensive data collection process.

Data analysis is referred to as studying the tabulated material in order to determine inherent facts or meanings which involves breaking down existing complex factors into simpler parts (Dermanis et al., 2007). In another words it is the act of computing certain measures and searching of patterns of relationships that exist among data groups (Amit & Niharika, 2015). In the research initially, the collected data was converted into numeric and exported to excel. The data was then cleaned by removing the blanks and error. Data were analyzed using descriptive and inferential method, which included structural equation modeling based on multiple latent constructs in the inferential approach, and different charts, tables and figures in the descriptive approach, KOBO Toolbox, SMART PLS 4.0 were used for data analysis and Microsoft Excels was used for data entry and tabulation.

4. Results

Socio Demographic Characteristics

The socio demographic variables of the surveyed are included in this section. Primary data of 404 participants is collected with the help of survey and gender, marital status, education level, income level, location is presented in a tabulated form, which helps to clearly interpret them.

Table 2

Socio Demographic Characteristics

Title	Category	Number	Percentage (%)
Gender	Male	235	58.17%
	Female	169	41.83%
Marital Status	Married	64	15.84%
	Unmarried	340	84.16%
Location	Inside Valley	327	80.94%
	Outside Valley	77	19.06%
Education Level	Illiterate	4	0.99%
	SLC/SEE	7	1.73%
	Intermediate / +2	24	5.94%
	Bachelors	241	59.65%
	Masters and above	128	31.68%
Monthly Income	Below 20000	65	16.09%
	20000 - 40000	197	48.76%
	40000 - 60000	97	24.01%
	60000 - 80000	21	5.20%
	80000 - 100000	12	2.97%
	100000 and above	12	2.97%

Table 2 shows that out of 404 respondents, 58.17% of respondents are male and 41.83% are females where majority of the respondents are male. However in the research by Ali et al. (2024) we find that majority of the respondents were female. Similarly, out of the 404 respondents the majority of the respondents 84.16% were unmarried as compared to married 15.84% whereas in the research by Hadi & Ahmed (2018) the majority of the respondents were married (66.7%) as compared to those who were single (33.3%). Geographically, participants were across the country, however the majority of the respondents were from inside the valley (80.94%) as compared to those outside the valley (19.06%). Education level displayed a spectrum of attainment, ranging from 0.99% Illiterate, 1.73% with only SEE, 5.94% with Intermediate degree, 59.65% with bachelor's degree and 31.68% with Master's Degree or above where the majority of the respondents have completed their bachelors whereas Frye et al. (2020)in the research by the majority of the respondents only have associate degree (39.5%). Further, for the average monthly income 16.09% of the respondents earned below Rs 20,000, 48.76% earned between Rs 20,000 to Rs 40,000, 24.01% earned between Rs 40,000 to Rs 60,000, 5.20% earned between Rs60,000 to Rs 80,000, 2.97% earned between Rs 80,000 to Rs 100,000 and the rest 2.97% earned above Rs 100,000 per month.

Effectiveness of Retention Strategies and Challenges

This section deals with the effectiveness of the retention strategies in the respondent's current organization. They were asked if there were any existing retention strategies in their company. The findings indicate that 69.06% of the respondent's company didn't have any retention strategies, however 30.94% answered there were certain retention strategies. Among the respondents who did have retention strategies in their company most of them had bonus and incentive programs (18.56%), followed by fair salaries (15.1%), flexible work arrangements (13.86%), open communication (12.62%), training programs (11.39%), recognition and rewards (9.65%) and paid time off (7.67%). Finally, 22.03% of the respondents perceived that the strategies were moderate, followed by 5.69% who agreed it was very effective and 3.22%

perceiving that it was not effective.

To capture the challenges and concerns that the Gen Z employees are facing, respondents were asked if they had faced any challenges that had affected their decision to say or leave to which 62.62% answered No and 37.38% replied Yes. The study reveals out of 37.38% those who faced challenges to stay in the company majority of them felt that career growth and development was a challenge for them to retain in the company (27.23%), followed by Lack of Recognition (16.34%), organization culture (12.62%), inadequate communication (9.16%), unhealthy work environment (8.91%), others (2.97%) and lack of recognition (0.25%). Further the respondents were asked how often they felt the challenges, where majority of them replied sometimes (16.34%), often (13.37%), rarely (3.71%), always (3.22%) and never (0.74%).

Inferential Statistics

Inferential statistics includes measurement model assessment like Internal consistency reliability, convergent validity, discriminate validity, collinearity analysis for common method bias and model fit test as well as structural model assessment like bootstrapping, path coefficient, confidence interval bias corrected, coefficient of determination (R2), effect size (f2) and predictive power (Q2).

Measurement model is an essential component of SEM which focuses on the relationship between latent variables and their corresponding indicators and acts as a bridge that connects unobservable, latent constructs with measurable observed variables (Bhale, 2024). Internal Consistent Reliability, Convergent Validity and Discriminant Validity are assessed in measurement models. Cronbach's Alpha (CA) and Composite Reliability (CR) tests are used to determine Internal Consistent Reliability. Generally, the value of Cronbach's alpha between 0.6 and 0.7 is acceptable (Shrestha et al., 2025), 0.8 or greater is good and values greater than 0.95 is considered to be not good as it may be an indication of repletion (Ursachi et al., 2015) whereas according to (Agus Purwanto & Yuli Sudargini, 2021) composite reliability 0.60 and 0.70 is considered acceptable, values between 0.70 and 0.90 is ranged from satisfaction to good and values greater than 0.95 are termed as problematic ((Devkota et al., 2026; Tiwari et al., 2025). All the criteria of Cronbach's Alpha (CA) and Composite Reliability (CR) are satisfied as the value of Cronbach's alpha ranges from 0.841 to 0.893 and Composite Reliability ranges from 0.889 to 0.918 which are greater than 0.7 and less than 0.95 (see Table 3). So, the high values indicate that the construct demonstrates strong internal consistency reliability.

Factor Loading and AVE requirements are met for convergent validity where convergent validity is the agreement between two attempts to measure the same trait through different methods. Factor loading should be greater than 0.4 and the items below 0.4 should be removed whereas ideally the it should be 0.7 (Pariyar & Lawaju, 2026) and above whereas for AVE the value should be greater than 0.5 (Cheung et al., 2024). In this study some indicators have loading less than 0.7 and no constructs achieved values less than 0.5 AVE which demonstrates the strong convergent validity for the construct (see Table 3).

Table 3

Factor Loading (FL), Average Variance Extracted (AVE), Cronbach's alpha (CA), Composite reliability (CR)

Constructs	Indicator	FL	AVE	CA	CR
Employee Retention	er1	0.818	0.73	0.876	0.915
	er2	0.892			
	er3	0.89			
	er5	0.814			

Organization Culture	oc1	0.841	0.667	0.841	0.889
	oc2	0.824			
	oc3	0.765			
	oc4	0.835			
Pay	p1	0.845	0.686	0.886	0.916
	p2	0.811			
	p3	0.826			
	p4	0.85			
	p5	0.81			
Supervisors Support	ss1	0.787	0.65	0.893	0.918
	ss2	0.778			
	ss3	0.831			
	ss4	0.808			
	ss5	0.827			
	ss6	0.806			
Work life Balance	wl1	0.771	0.618	0.845	0.89
	wl2	0.746			
	wl3	0.821			
	wl4	0.798			
	wl5	0.792			

Discriminant validity was assessed using factor cross-loadings, the Heterotrait–Monotrait (HTMT) ratio, and the Fornell–Larcker criterion. The cross-loading results show that each measurement item has its highest loading on the respective construct, indicating adequate item distinctiveness (see Table 4). The HTMT values are below the recommended threshold of 0.90, although one value (0.854) exceeds the more conservative threshold of 0.85. Therefore, the HTMT criterion is satisfied based on the 0.90 threshold (see Table 5). The Fornell–Larcker criterion is also satisfied, as the square root of the AVE for each construct is greater than its correlations with other constructs (see Table 5) (Rasoolimanesh, 2022). Overall, the results provide evidence of adequate discriminant validity among the constructs in the measurement model. According to West et al. (2012)the authors may wish to answer the question of model fit: Does the hypothesized model provide an adequate fit to the data? Second, they may wish to answer the question of model selection: If multiple competing models have been proposed, which of these models provides the best account of the data? Or, alternatively, which competing model is most likely to replicate in another sample drawn from the same population? They focus on the model fit question in the initial part of the chapter, returning to brief consideration of the model selection question at the end of the chapter. They also briefly consider other key aspects of model evaluation beyond those of overall model fit. (PsycINFO Database Record (c, model fit test is the actions which tests if the presented model provides an adequate fit to the data and ultimately identifies which model represents the best account for the data. To determine if a model is fit Standardized Root Mean Square Residual (SRMR) is used and its value should be less than or equal to 0.08 (J. Hair et al., 2023). The SRMR value for this model is 0.057 which is less than 0.09 (Sharma et al., 2024) which indicates that the model is fit.

Table 4

Factor Cross Loading

	er	oc	p	ss	wl
er1	**0.818**	-0.096	0.593	0.498	0.583
er2	**0.892**	-0.127	0.653	0.558	0.634
er3	**0.89**	-0.164	0.654	0.547	0.617
er5	**0.814**	-0.177	0.631	0.568	0.593
oc1	-0.134	**0.841**	-0.131	-0.149	-0.137
oc2	-0.129	**0.824**	-0.141	-0.165	-0.141
oc3	-0.06	**0.765**	-0.099	-0.104	-0.102
oc4	-0.171	**0.835**	-0.151	-0.138	-0.164
p1	0.677	-0.156	**0.845**	0.549	0.671
p2	0.555	-0.082	**0.811**	0.485	0.577
p3	0.58	-0.057	**0.826**	0.51	0.593
p4	0.643	-0.232	**0.85**	0.536	0.587
p5	0.606	-0.143	**0.81**	0.499	0.587
ss1	0.461	-0.125	0.483	**0.787**	0.519
ss2	0.446	-0.16	0.496	**0.778**	0.534
ss3	0.536	-0.204	0.517	**0.831**	0.527
ss4	0.536	-0.125	0.542	**0.808**	0.541
ss5	0.543	-0.103	0.486	**0.827**	0.498
ss6	0.54	-0.129	0.494	**0.806**	0.532
wl1	0.593	-0.114	0.599	0.457	**0.771**
wl2	0.504	-0.063	0.511	0.404	**0.746**
wl3	0.567	-0.134	0.593	0.465	**0.821**
wl4	0.554	-0.159	0.583	0.612	**0.798**
wl5	0.568	-0.206	0.572	0.61	**0.792**

Table 5

Heterotrait–Monotrait Ratio (HTMT) Ratio and Fornell and Larcker Criterion (FLC) Results

	HTMT Ratio				(FLC)				
	er	oc	p	ss	er	oc	p	ss	wl
er					0.854				
oc	0.174				-0.166	0.817			
p	0.838	0.18			0.742	-0.165	0.828		
ss	0.716	0.195	0.7		0.636	-0.174	0.624	0.806	
wl	0.825	0.194	0.839	0.748	0.711	-0.174	0.729	0.65	0.786

Structural Model potrays the links betwwen various latent variables. Structural model Assessment involves performing Bootstrapping, path coefficient, confidence interval bias corrected, coefficient of determination (R^2), effect size (f^2) and predicitve power (Q^2) in Smart PLS 4.0. For the study in the context of structural modeling, bootstrapping was done in Smart PLS 4.0 using a 10,000-sample re-sample procedure to determine the path coefficient and its associated t-value for direct relationship. The study has 4 direct hypotheses.

Figure 2

Path Analysis

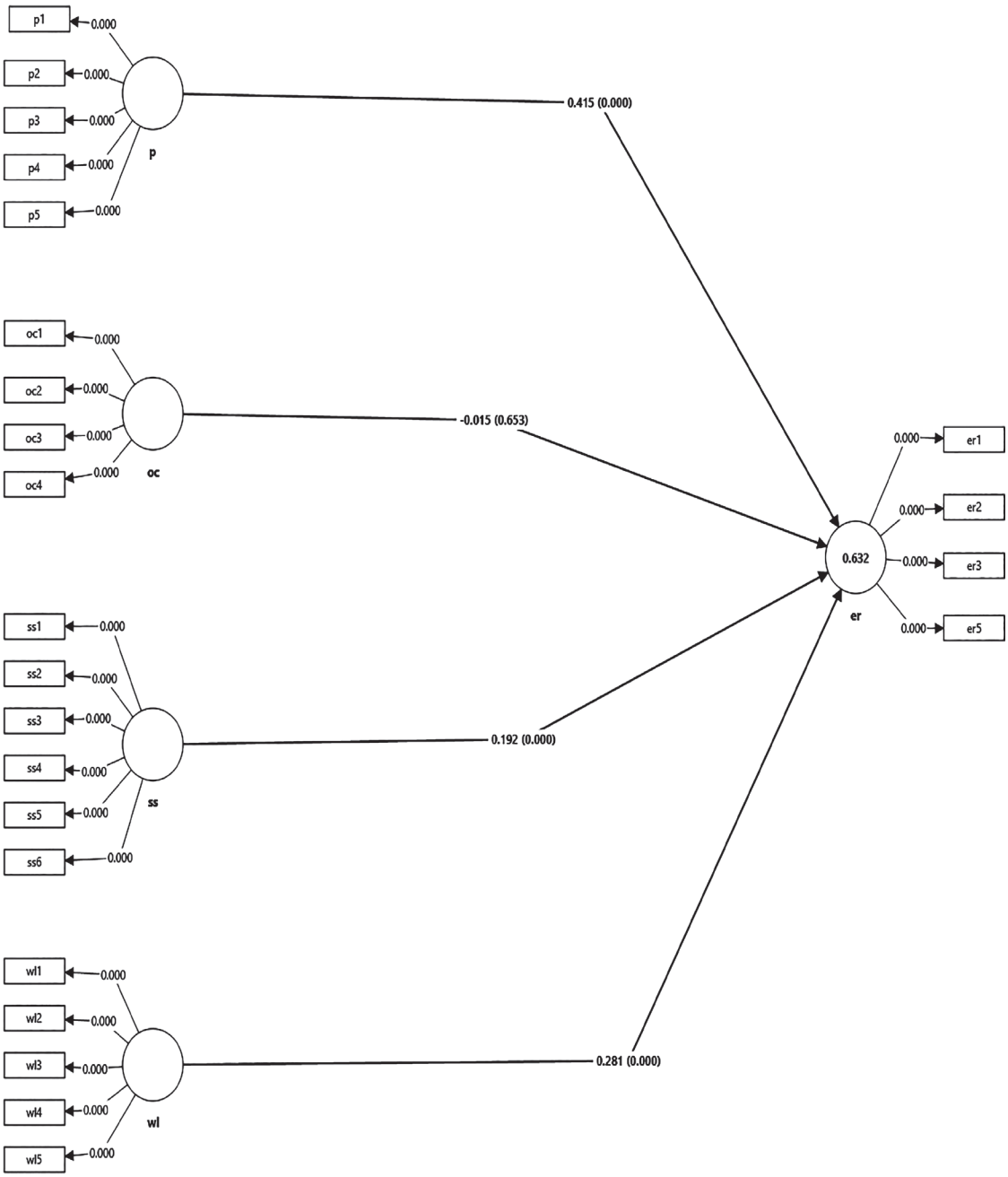


Table 6

Hypothesis Testing

Hypothesis		Beta	SD	t-values	P values	Confidence Interval (CI)		Decision
						LL (2.5%)	UL (97.5%)	
H1	oc -> er	-0.015	0.033	0.45	0.653	-0.069	0.068	Not supported
H2	p -> er	0.415	0.056	7.464	0.000	0.303	0.52	Supported
H3	ss -> er	0.192	0.05	3.874	0.000	0.099	0.294	Supported
H4	wl -> er	0.281	0.056	5.042	0.000	0.174	0.391	Supported

Note: We use 95% confidence interval with a bootstrapping of 10,000 sub samples

Oc = Organization culture, P = Pay, Ss = Supervisor Support, Wl = Work life Balance

Hypothesis testing was conducted at a 5% level of significance to determine the relationships between independent and dependent variables. As presented in Table 6, three hypotheses (H2, H3, and H4) were supported, as their p-values were below 0.05 (Basnet et al., 2024) and the β-coefficients fell within the corresponding confidence intervals, indicating statistically significant relationships between the respective independent and dependent variables. In contrast, H1 was not supported because its p-value exceeded 0.05 and the β-coefficient did not fall within the confidence interval, indicating that the relationship between the respective independent and dependent variables was not statistically significant (see Table 6).

The coefficient of determination (R^2) is 0.632, indicating that organization culture, pay, supervisor support, and work–life balance explains 63.2% of the variance in Gen Z employee retention, while the remaining 36.8% is explained by other factors. Based on Chin (1998), this represents moderate explanatory power. The f^2 values for organization culture, pay, supervisor support, and work–life balance is 0.001, 0.200, 0.053, and 0.087, respectively, indicating negligible, medium, small, and small effect sizes, respectively, with pay having the largest effect (see Table 7). The Q^2 predict value of 0.619, along with lower PLS-SEM RMSE values than LM-RMSE values, indicates that the model has predictive relevance and greater predictive accuracy.

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Table 7

Effect Size (f^2)

Constructs	oc -> er	p -> er	ss -> er	wl -> er
Beta	0.001	0.2	0.053	0.087

5. Discussion

This study tries to search for the factors that affect retention of Gen Z employees in the corporate sector of Nepal. The variables used in the study are pay, organization culture, supervisor support and work life balance. Model measurement and model assessment are done to develop the link between the constructs.

In this study 4 hypothesis are formed. Out of the 4 hypotheses, 3 were supported but 1 hypothesis was not supported.

Hypothesis 1 was not supported by stating that organization culture doesn't have any significant influence on Gen Z employees' retention. However a similar study by Al-Esmael et al. (2012) revealed that organization culture does have significant impact on the retention of the employees. Also, in the research by Brenyah and Tetteh (2016) it was observed that there is a positive and significant impact of organization culture on the employee's retention. But in the research by Jeddah & Pradesh (2023), the researcher found that there was no significant relation between organization culture and employee retention. Hypothesis 2 was supported which states that pay does have significant impact on the Gen Z employee's retention. In the research by Ali et al. (2024), it was also found that supportive pay does have a significant impact on the employee retention. Likewise in the research by John and Teru (2017) it was found that pay does have a positive and significant impact on the retention of the employees. Further in the research by Chijioke and Chigozie (2019), it was also concluded that pay does have significant impact on the employee retention.

Hypothesis 3 was also supported by stating that supervisor's support does have significant impact on the Gen Z employee's retention. However, in the research by Tj et al. (2021) it was found that supervisor's support doesn't have any influence on employee retention. But in the study by (Bibi et al., 2018), it was found that supervisor's support does impact the employee's retention. Also, it was found by Kalidass & Bahron (2015) that there is a negative significant relationship between perceived supervisor support and employee retention. Likewise, hypothesis 4 was also supported which states that work life balance has significant impact on the Gen Z employee's retention. It was also supported by the research from (Kar & Misra, 2013) which states that there is a significant relationship between work life balance and employee retention. Further in the research by Garg & Yajurvedi (2016) also states that there is significant relationship between the independent variable work life balance and dependent variable employee retention. Similarly, the research by Bahar et al. (2022) also mentions that there is a positive and significant relation between work life balance and employee retention.

Since most of the hypotheses show strong relationships, it can be concluded that the Social Exchange Theory supports the research and highlights that employee retention, particularly for Gen Z employees, is greatly influenced by fair pay, continuous supervisor support, and maintaining a healthy work-life balance. These factors are especially important in keeping younger employees satisfied, engaged, and committed to their organization.

6. Conclusion

The study illuminates the employee retention of Gen Z employees in the corporate sector of Nepal. The findings show the pivotal role of pay, supervisor support and work life balance in keeping talented young employees in corporate firms. As, young generation of employees enter into the job force, organizations need to adapt and implement new strategies to retain those employees. The study contributes valuable insights to both the organization and employees, offering understanding regarding the factors which motivate and encourage the employees to stay in the company. By knowing what Gen Z values, companies can create policies and programs that meet these needs. This might mean offering more training opportunities, clear paths for advancement, and a culture that values their input and wellbeing. When employees feel valued and see opportunities to grow, they're more likely to stay with the company, reducing turnover and building a stronger, more committed workforce.

The study identifies a significant impact of factors such as pay, supervisor support and work life balance impacting the retention of Gen Z employees in the company. The research emphasizes that if businesses want to keep talented and motivated employees, who are crucial for long-term success, they need to address these specific areas. The study investigates that many corporate firms in the country are not creating effective strategies to retain their employees, which could be a key reason for the high turnover rates in the industry. Even those companies which have retention strategies are not focusing on the newest

generation but following traditional means. One of the main challenges employees faces in staying with a company for a longer time is the lack of clear opportunities for career development and growth. By doing so, companies can reduce employee turnover, which not only creates a more stable and productive work environment but also saves money in the long run, as hiring and training new employees can be costly. Ultimately, by identifying and addressing these key factors, businesses can take proactive steps to build a more loyal and committed workforce, which is essential for the sustained growth and success of the company.

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