Article

Unlocking Stability: Mitigating Job-Hopping Among Millennials in the Information Technology Sector

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ABSTRACT

The study develops a holistic framework by integrating social exchange theory and Herzberg's two-factor theory, to examine the factors influencing the retention of Gen Z employees, with the mediating role of job satisfaction and moderating role of organizational culture. A positivist, cross-sectional approach was employed, collecting primary data purposively from 204 full-time IT employees and was analyzed through SmartPLS 4.0. Soft HRM, management initiatives, and work-life balance significantly influence retention, while employee engagement was not supported. Likewise, job satisfaction mediated with three variables expect management initiatives, and the moderating role of organizational culture was not established in the study. This study provides actionable insights to concerned stakeholders regarding fostering stability, promoting retention, and developing a more engaged millennial workforce.

Keywords: Job Hopping, IT sector, Millennial workforce

INTRODUCTION

Globally, the frequent movement and voluntary disengagement of employees between organizations (Larsson et al., 2020) has turned employee engagement into a buzz topic of discussion in recent years

among researchers in business, human capital, and psychology fields, since the ability to retain employees is one of the pillars of the long-term success for any business. Historically, employees would frequently spend their entire careers at one or two companies while moving up the vertical ladder inside the same company (Cicek, 2020). In contrast to the traditional concept of corporate loyalty in the past, the aspiration for lifetime employment is fading away, and the current focus is "job Hopping", which is becoming prevalent across the globe (Abaye et al., 2023). Current empirical studies (Hassan et al., 2023; Barhate & Dirani, 2022), on job hopping indicate that four generations (i.e. Baby Boomers, Gen X, Gen Y, and Gen Z) dominate the workforce where the younger generation is said to be less devoted to their employers, which makes them more likely to switch jobs more frequently, leading to new theories where individuals, rather than companies, take control of their career paths (Mahmoud et al., 2020). Hence, the one type of behavior that fits in well with these new career roles is "job-hopping." In addition, from an individual perspective, it is viewed in two contrasting ways: the negative, where job-hoppers are seen as a sign of disloyal employees, and the positive, as a proactive approach to career development.

Job-hopping is the activity of changing jobs frequently and voluntarily which has become a significant trend in the modern workplace (Muniz et al., 2024), and has proven to be both costly and aggravating for organizations. Millennials fall between Generation X (born between 1965 and 1980) and Generation Z (born between 1997 and the early 2010s) as cited by Twenge (2023). They are also known as Gen Yers, a distinct generation that differs from its predecessors in numerous aspects (i.e. more educated, speak more languages, and are more ethnically diverse), and most notably in their immediate commitments and organizational stays. Over the past three years, prominent business media outlets such as Forbes, Fast Company, CNN Money, Fortune, The New York Times, and The Wall Street Journal have frequently reported on job-hopping as a growing social trend (Reynolds, 2024). Even though the media has speculated a lot about the reasons for job changes, there is still limited understanding of the motivations driving these decisions, as well as strategies needed to mitigate job-hopping, especially among millennials (Buang et al., 2016). Companies in the public and private sectors are finding it difficult to draw in and keep talented millennial employees. This problem is made worse by the Baby Boomer generation's approaching retirement and the increasing scarcity of experienced workers (Ng & Parry, 2016). With two out of three Millennials likely to change jobs frequently, millennial turnover poses a significant challenge for many industries (Buang et al., 2016).

The IT sector known for its quick technological advancement, constant quest for innovation, and fast-paced environment, has often led

to high turnover rates (Bhandari et al., 2024). In addition, the competitive nature of the job market in this sector has exacerbated turnover, with 13% turnover rates reported in the IT sector by the Bureau of Labor Statistics (2023), compared to the 3.6% average across all industries. Furthermore, according to LinkedIn's survey from 2024, 56% of millennials in the IT industry leave their jobs because they can't advance in their careers (Yano-Horoski, 2024). This shows that millennials' desire for career advancement, proactive HR, and management initiatives, engagement initiatives, and development opportunities frequently go unmet.

Job Satisfaction is crucial for employee retention, which is increased by the personal and professional development of employees and influences their perception of job characteristics and attitudes toward their roles. Most of the previous studies (Sainju et al., 2021; Stamolampros et al., 2019) have documented the traditional dimensions of job satisfaction, which have ignored other factors that are particularly relevant to the fast-paced industry sector and millennials. In addition, previous studies (Kuswati, 2020; Nikpour, 2017) demonstrated that organizational culture has a significant influence on employee behavior and attitudes. Despite that, the specific dimensions of organizational culture that are most crucial in retaining millennials remain unclear. Past turnover studies by Cohen et al. (2016) and Park & Min (2020) often emphasize turnover intention rather than actual turnover, which are distinct concepts with unique impacts on organizations and employees. When turnover intention becomes actual turnover, it incurs significant costs for organizations, including staffing, vacancies, and training expenses, as well as temporary replacement costs that can reduce service quality (Bhattarai et al., 2023). For individuals, frequent job changes can hinder career growth, financial stability, and psychological well-being due to the constant cognitive and emotional strain of job searching. However, turnover can also bring advantages, offering new opportunities for both organizations and individuals. With millennials expected to make up the majority of the global workforce by 2025 (Pew Research Centre, 2021), understanding their motivations, interests, and behaviors is critical for organizations looking to prosper in an increasingly competitive and diversified market. The preferences and expectations of this crucial generation force organizations to modify their recruitment and retention tactics.

In the present context, Nepal's IT sector is a major force in the country's labor market and has generated 51,781 full-time jobs and 14,728 freelance jobs (IIDS, 2021). Among Nepal's populace, approximately 20.8% of the total population of the country falls within the age bracket of 16-25 years, while 40.68% of the population lies within the age group of 16-40 years (Shakya, 2021). This suggests that Nepal is experiencing a demographic dividend characterized by a significant 'youth bulge', where young people make up the largest segment of the population. Thus, given

the growing presence of millennials in Nepal's IT sector, comprehending the mitigating factors for job hopping is crucial. Although job-hopping among millennials has garnered more attention recently, empirical studies on this phenomenon within Nepal's IT industry remain limited.

The primary focus of the study is rooted in the background issue of the frequent turnover rates among Gen Y employees. While there are undoubtedly many factors that promote the retention of millennials, several empirical studies and review papers have highlighted management initiatives, soft HRM, work-life balance, and employee engagement are the most prominent factors for the retention of Gen Y. The study develops a holistic framework blended on the ideas of social exchange theory and Herzberg's two-factor theory, to examine the impact of different retention factors which include management initiatives, work-life balance soft HRM, and employee engagement for the retention of millennials by incorporating the mediating role of job satisfaction and moderating role of organizational culture. Companies could potentially leverage this information to respond to the job-hopper behavior, and maybe even use it to their advantage, giving this research practical significance. Thus, the study will provide actionable recommendations that can help organizations and policymakers develop strategies to retain Millennials in the IT sector, contributing to a more stable and engaged workforce. The remainder of this study covers the literature review and theoretical foundations, hypothesis, research methodology, and study results. Finally, the study was wrapped up by discussing the results, contributions, limitations, and suggestions for future research.

LITERATURE REVIEW

Steering Millennial Retentions: Insights from Historical Theories to Modern Challenges and Strategies

For the first time, WeiBo et al. (2010) discussed the factors influencing employees' decisions to stay with or leave a company, this pioneering work laid the foundation for subsequent research in the field. Eventually, the met expectation hypothesis was created by Porter-Steers (1973), who found three common denominators that characterize an individual's incentive to stay with an organization (i.e., personal characteristics, work content factors, job environment factors, and organization-related issues). Building on these foundations, studies on employee embeddedness by Mitchell et al. (2001) and Lee et al. (2004) revealed that fit with roles and organizations' perceptions of employees' adaptability have a significant impact on retention. Maertz and Campion (2004) and Maertz and Griffeth (2004) emphasized the importance of job

satisfaction, organizational affinity, and strong coworker relationships in influencing employees' decisions to remain with their employers.

Numerous millennial studies (Hassan et al., 2023; Ivanovic & Ivancevic, 2019) conducted across various countries (e.g., USA, Canada, UK, Peru, Germany, Japan, etc.) and industries (e.g., Healthcare, Hospitality, Technology, Manufacturing, Education, Financial services) have demonstrated the overwhelming challenges that businesses are currently facing in terms of retaining millennial talent. A Deloitte survey (2016) revealed that two-thirds of millennials globally plan to leave their jobs within five years, with emerging markets showing even lower levels of loyalty. Likewise, PwC's research further demonstrates generational dissatisfaction conducted across 44 countries among 52,195 millennials, with 23% of Millennials and 27% of Gen Z considering new job opportunities in the next twelve months due to lack of job satisfaction, compared to 15% of Generation X and 9% of Boomers (Minzlaff et al., 2024). In 2022, statistical agencies such as McKinsey and the US Bureau of Labor Statistics (BLS), conducted a decade-long survey on employee turnover and revealed that medium employee turnover in the USA is longer for men and older workers than for women and younger employees (McKinsey Global Institute, 2024). The finding showed millennials have shorter tenures on average, but as they become older, their tenure lengthens, which is consistent with the career development theory.

In examining millennial turnover, the person-environment fit (PEF) model stands out, as a widely employed theoretical framework (Vleugels et al., 2022), examining alignment with key aspects including organization, work environment, supervisor, culture, groups, and jobs, which has been crucial for understanding millennial turnover, career choices, and development. The dynamic labor market conditions brought about by economic considerations, skill gaps, and technology improvements are strongly linked to millennial turnover, as evidenced by a decade of empirical studies (Ngotngamwong, 2020; Hassan et al., 2019). This linkage also leads to greater levels of stress and anxiety, which rise from 38% in 2022 to 39% in 2023 owing to these variables (Minzlaff et al., 2024).

Employee well-being and job performance can be adversely affected by the pressure to continue in an unsatisfactory role. This phenomenon, which has been dubbed "quiet quitting" (Nikolova, 2024), can result in disengagement, and decreased effort, involvement, and commitment. Similarly, organizations that have actual turnover must pay high costs for staffing, vacancies, training, and possible service quality decreases as a result of hiring temporary replacements and investing in onboarding (Al-Suraihi et al., 2021; Ngotngamwong, 2020). Frequent turnover among Gen Y employees leads to significant losses in innovation, skills, and organizational funds, with turnover costs exceeding 150% of an

employee's salary (Minzlaff et al., 2024). This high attrition hurts the company's reputation, customer interactions, and work environment in addition to decreasing productivity. Likewise, frequent job changes can hinder career growth and financial stability for individuals, and ongoing job searches can strain cognitive and emotional well-being, though turnover can also provide opportunities for better person-organization alignment (Minzlaff et al., 2024).

According to Carter (2020), the rate of turnover among Gen Y is two times higher than that of Generation X and 4.5 times higher than that of baby boomers and their predecessors. Given that Gen Y will soon make up the largest workforce in workplaces, it is obligatory to retain them in the workplace (Davis, 2024). In the realm of management, there is a dearth of integrated retention techniques from both a non-western and global perspective, non-western developing countries show little concern for employee motivation (Cooke et al., 2020). Weak policies can result in serious organizational issues (Bhattarai et al., 2023), thus HRM must prioritize the effective recruiting and retention of Gen Y workers to sustain firm performance and prevent widespread employee dissatisfaction.

Managing intergenerational conflicts, adjusting the workplace to millennials' work ideals, and encouraging a flexible career orientation have been the three main topics that have shaped the literature on retaining millennials over the past two decades. According to Kapoor and Solomon, (2011), efforts to retain millennials have changed from emphasizing generational differences to coordinating Millennials' work ideals with their workplaces. To successfully draw in and keep millennials, organizations must understand the values that influence their worldviews, mindsets, and satisfaction drivers (McKinsey, 2022). In contrast, millennials value concurrent professional development and view switching jobs as a normal part of their careers, which reflects their adaptability, flexibility, preference for work-life balance, and employee engagement (Al-Suraihi et al., 2021). Baby Boomers and traditionalists frequently take a top-down, rigid approach to HRM and show little interest in technology (Eaton, 2008).

In addition, millennials are known for their proactive HRM preferences, teamwork, self-care, optimism, and agility. Changing work practices and policies, supporting technology advancements, developing career management systems, and encouraging work-life balance, and job flexibility are some of the suggested solutions for workplace adaptation (Kossek et al., 2015; Donohue & Tham, 2019). Similarly, the PEF model evaluation indicates that a mismatch between the work values and work environments of millennials can lead to higher turnover rates. This implies that adjusting work environments to suit the needs of millennials or aligning these values can improve retention efforts within organizations.

Conceptual Model

This study falls within the domain of HRM and organizational behavior, focusing on essential areas like employee retention strategies, job satisfaction, and organizational culture. The blend of social exchange theory and Herzberg's two-factor theory provides a comprehensive theoretical foundation to explain the research model. According to the Social Exchange Theory (SET), employee commitment to an organization stems from a reciprocal exchange, whereby workers feel that their contributions and efforts are valued in the form of career advancement, job satisfaction, support, and recognition (Blau, 1964). This theory falls under the sociology domain and has been widely used in social phenomena such as relationships, cooperation, and organizational behavior.

Figure 1
Conceptual Model for Retention of Millennials
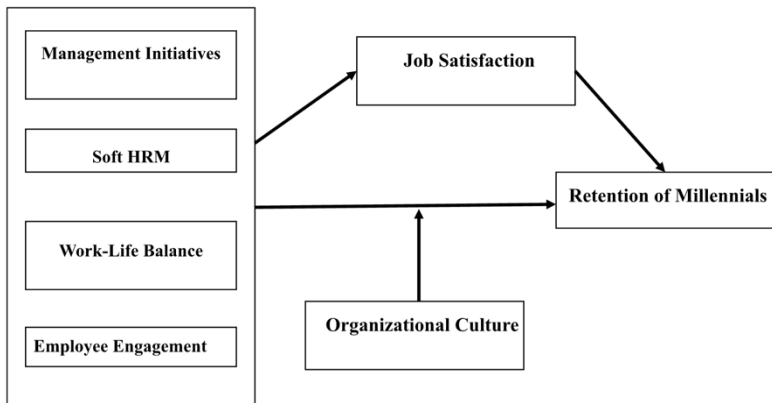
Likewise, Herzberg's two-factor theory (Al-Mekhlafie,1991) postulates that job satisfaction is determined by two eminent factors i.e., hygiene factors and motivators, where hygiene factors are concerned with job satisfaction, and motivators are related to job satisfaction. It has been widely used in various organizational contexts, such as job design, employee retention, and performance management. Management initiatives, soft HRM, work-life balance, and employee engagement are guided by the SET, whereas the two-factor theory guides job satisfaction and organizational culture.

In the fast-paced IT business, where job-hopping at a rapid pace is becoming a rising concern, especially for millennials, these areas are crucial to comprehend the dynamic between employees and organizations. The theoretical foundations anchored in the blend of two theories, guarantee that the model is supported by well-established research and can

have useful implications for companies that seek to reduce turnover of the millennial workforce. Thus, the conceptual framework commenced in this study is pivotal because it provides a structured way to comprehend the multifaced nature of employee retention among millennials in the IT sector.

Management Initiatives and Retention of Millennials

This association is based on the notion that proactive leadership initiatives can foster a positive workplace culture that deters job switching (Joo et al., 2014). When managers meet the expectations of millennials, by offering them autonomy, career development, and innovative job structures that complement their values and aspirations, employees will be more engaged and less likely to leave their current jobs, which will lower turnover rates (Mayangdarastri & Khusna, 2020; (Koirala et al., 2024). Effective management initiatives foster a strong relationship between job satisfaction and turnover intention, especially among Gen Y employees, who value leadership that inspires and aligns with their goals (McKinsey, 2022). Studies by Kossek et al. (2015) and Donohue & Tham (2019) have shown that employee retention, productivity, and job satisfaction are all greatly impacted by managers who can inspire and engage their staff.

In addition, studies by Ozcelik (2015) and Ngotngamwong, (2020) have shown that companies that prioritize talent management and employee development experience higher retention rates, whereas organizations that have successfully retained millennials often invest in mentoring opportunities, flexible work policies, leadership development programs, and transparent communication channels. Thus, studies affirm that companies that focus on strategic management initiatives and prioritize employee engagement, growth, and flexibility are better positioned to retain a millennial workforce, ensuring organizational stability.

H1: There is a significant and positive association between management initiative and retention of Millennials.

Soft HRM and Retention of Millennials

Soft HRM emphasizes treating workers like valuable assets, promoting personal growth, nurturing relationships, and creating a supportive work environment (Dubey et al., 2024). Millennials are less likely to change jobs when employers value the human elements of HRM, such as encouraging open communication, offering emotional support, and promoting a healthy work-life balance (Kossek et al., 2015; Donohue & Tham, 2019). Studies by Mburu et al. (2024) and Hassan et al. (2023) have

shown that these cohorts appreciate a more empathetic and personal approach to management that comprehends their individual needs and aspirations. Ample empirical studies (Hassan et al., 2023; Hom et al., 2017; Cook et al., 2016) have demonstrated that the organization that fosters Soft HRM techniques such as emotional support, culture of mutual respect, continuous feedback, personalized career development plans, emotional intelligence, collaborative decision-making process, and continuous feedback, reported higher retention rates. Thus, focusing on humanitarian aspects of management can enhance employee engagement, satisfaction, and well-being, which helps to create a conducive environment for millennials to stay committed to their organizations.

H2: There is a significant and positive association between Soft HRM and the retention of Millennials.

Work-Life Balance (WLB) and Retention of Millennials

The association between WLB and the retention of millennials accentuates the significance of providing flexible work schedules that enable employees to proficiently handle personal and professional obligations (Kossek et al., 2015; Donohue & Tham, 2019). A significant emphasis on WLB helps prevent job-hopping by giving millennials the flexibility they need to maintain their well-being and stay dedicated to their roles in the fast-paced IT sector and the changing nature of the work environment, where burnout and stress are widespread (Aruldoss et al., 2021). Studies by Al-Mohamed et al. (2024), Rozlan and Subramaniam (2020), and Ludviga (2020) found that organizations that prioritize work-life harmony, remote work options, flexible working options, mental health support, and personal autonomy are more likely to stay with those organizations as it perfectly aligns with millennial employee's desire for personal fulfillment outside of work and helps them avoid burnout. For example, Microsoft has introduced a "hybrid model", and Accentuate has offered extensive family leave policies, wellness programs, and opportunities for flexible arrangements, which has helped them to retain their millennial workforce (Smith & Shum, 2018). Therefore, companies can enhance retention and cultivate a more engaged, contented workforce by balancing work demands and personal life.

H3: There is a significant and positive association between WLB and the retention of Millennials.

Employee Engagement and Retention of Millennials

Employee engagement, characterized by emotional commitment and enthusiasm towards work and the employer (Minzlaff et al., 2024), is

consistently associated with higher job satisfaction, and increased retention rates (Tensay & Singh, 2020; Yadav et al., 2020). Millennials, in particular, prioritize meaningful work, opportunities for growth, and strong connections with their organizations (Pasko et al., 2021; Mahmoud et al., 2020), making employee engagement pivotal in their decision to remain with an employer. Engaged employees are more motivated, productive, and committed to organizational success, contributing to greater loyalty (Clack, 2021). Thus, higher levels of engagement lead to improved retention rates within this demographic across various organizational settings, as they are emotionally and mentally invested in their work.

H4: There is a significant and positive association between Employee Engagement and retention among Millennials.

Mediating Role of Job Satisfaction

Job satisfaction acts as the bridge that connects positive workplace practices with millennial retention (Ngotngamwong, 2020). Studies by Perkasa and Purwanto (2024) and Vuong et al. (2021) have shown that satisfied employees are more likely to be committed, loyal, and less likely to explore external opportunities. This is because job satisfaction is often associated with factors such as perceived fairness, opportunities for growth, a positive work environment, and recognition and rewards. In addition, employees feel more content and connected with company values when management initiatives, HR policies, work-life balance practices, and employee engagement efforts boost job satisfaction (Wood et al., 2020). For example, organizations like Google and Adobe, which are renowned for placing a high value on staff satisfaction through creative HR strategies, adaptable work schedules, and robust engagement initiatives (Mizrak, 2023), have had great success retaining their millennial workforce. Therefore, a happy workplace strengthens the psychological connection between employees and their company, making them less inclined to seek new job opportunities elsewhere.

H5a: Job satisfaction mediates the relationship between Management Initiative and Retention of Millennials.

H5d: Job Satisfaction mediates the relationship between Soft HRM and Retention of Millennials.

H5c: Job Satisfaction mediates the relationship between Work-Life Balance and Retention of Millennials.

H5d: Job Satisfaction mediates the relationship between Employee Engagement and Retention of Millennials.

Moderating Role of Organizational Culture

A positive and supportive organizational culture can amplify the impact of management initiatives, soft HRM, work-life balance, and employee engagement on employee retention, while a negative or misaligned culture can weaken its effects (Hassan et al., 2023). Because it influences the overall job environment and employee experiences, organizational culture has a moderating role in how management techniques, HR strategies, and other factors influence retention and job satisfaction (Jamil et al., 2022). The study by Jahya et al. (2020) suggests that a strong, positive organizational culture enhances the effectiveness of HR practices, and supports engagement efforts, and work-life balance programs. Therefore, boosting retention and reducing job-hopping require strong organizational culture strategies, such as encouraging congruence with millennial values and continuously supporting positive work environments.

H6a: Organizational Culture moderates the relationship between Management Initiative and Retention of Millennials.
H6b: Organizational Culture moderates the relationship between Soft HRM and Retention of Millennials.
H6c: Organizational Culture moderates the relationship between Work-Life Balance and Retention of Millennials.
H6d: Organizational Culture moderates the relationship between Employee Engagement and Retention of Millennials.

RESEARCH METHOD

Sample and Procedures

The study was guided by positivism philosophy and adopted a non-experimental cross-sectional design to examine the causal relationship between the study variables. To examine the research framework, data were gathered from millennial employees currently working full-time in IT sectors in Kathmandu Valley, and who had direct and frequent contact with their respective organizations. Similarly, respondents were selected purposively based on specific criteria: they must have at least six months of prior work experience in the organization, have completed at least an undergraduate degree, and be between the ages of 28 and 40.

To reach out to the respondents, the researcher-initiated contact with company managers and HR representatives. The questionnaire was distributed in both printed form and online link through multiple mediums (i.e., Email, Viber, WhatsApp, and LinkedIn). A total of 375

Table 1

Constructs, Measurement Items, and Sources

Constructs	Number of Observed Items and Adopted From	Sample
Management Initiatives (MI)	9 items adopted from (*Oke et al., 2012*)	"Top management spends sufficient time and money supporting innovation."
Soft HRM (SH)	9 items adopted from (*Aktar, 2018*)	"Employees in this company normally go through training programs every few years."
Work-Life Balance (WLB)	5 items adopted from (*Hill et al., 2001*)	"It is easy for me to balance the demands of my work and my personal/ family life."
Employee Engagement (EE)	8 items adopted from (*Aktar, 2018*)	"I find the work that I do full of meaning and purpose."
Organizational Culture (OC)	8 items adopted from (Van *Muijen, 1999*)	"Employees who wish to advance are supported by their superiors."
Job Satisfaction (JS)	6 items adopted from (*Adeoye & Fields, 2014*)	"I see good opportunities for advancements on this job."
Retention of Millennials (RoM)	8 items adopted from (*Kyndt et al., 2009*)	"I see a future for myself within this company."

questionnaires were distributed, out of which 224 responses were retained. Twenty responses were excluded due to incomplete submissions and instances where forms were filled out randomly. Thus, 204 responses were used for the study with a moderate response rate. However, existing research indicates that 41%, 34%, and 31%, respectively, low response rates are accepted and used (Wu et al., 2022; Holtom et al., 2022). The entire distribution and collection of the questionnaire took place between March and April of 2024.

Measurement Instruments

All the instruments used to measure the predictors (i.e. management initiative, employee engagement, WLB, soft HRM,), mediating variable (i.e. job satisfaction), moderating variable (i.e. organizational culture), and the dependent variable (i.e. retention of millennials) in this study, were adapted from the established existing literature. Pre-testing of the instruments was done through pilot testing. Following the Nunnally (1978) criteria, a pilot testing of 30 responses was carried out which revealed Cronbach's value above 0.70, indicating the reliability of the scale instrument used. All the measures were anchored on a 5-point Likert scale ranging from 1 = "Strongly Disagree" to 5 = "Strongly Agree".

Data Analysis Tools/Estimation Method

As this study aims to predict and explain the key association (i.e. direct, indirect, and moderating), the PLS-SEM technique is highly suitable. Additionally, the PLS-SEM approach offers superior statistical power for any sample size and/or distributed data (Hair et al., 2019; Leguina, 2015). By combining factor analysis and multiple regression to assess and clarify the structural relationships between latent constructs and observed items, multivariate analysis, in particular, structural equation modeling (SEM), offers researchers a reliable statistical approach that makes it easier to draw valid and applicable conclusions. On the other hand, due to its comparative advantage (i.e., suitability for exploratory research, target prediction, flexibility in managing non-normal distribution, and small sizes to medium sample sizes), the PLS technique has gained popularity in marketing research (Hair et al., 2019).

The measurement instrument in SEM can be reflective or formative. Both form of measurement model is guided by a set of criteria, to be fulfilled. Since this study is reflective, so the researcher followed a standard reflective measurement procedure within the SEM framework. The direction of influence runs from the latent construct to the indicators in reflective measurement models because changes in the latent variable directly affect the indicators. Therefore, an assessment of the indicators' validity and reliability is necessary (Hair et al., 2013). The indicators in these models are highly correlated and interchangeable. In this study, the researcher processed the analysis of the descriptive statistics and evaluated the sample's demographic profile using SPSS version 23.0. The research model was investigated using a Partial Least Squares (PLS) technique, adhering to the suggested two-stage analytical procedure of PLS-SEM as recommended by Anderson and Gerbing (1988) and Hair et al. (2019)

In the initial state, the researcher assessed the reflective measurement model to confirm its reliability and validity, followed by the scrutiny of the structural model (Hair et al., 2013, 2019). Similarly, the quality of the outer model was evaluated using the PLS algorithm method, and to determine the significance of the path coefficients and loadings, a bootstrapping technique with 10,000 subsamples was applied (Hair et al., 2013, 2019).

RESULTS

Preliminary Data Screening and Descriptive Analysis

Before proceeding with the inferential analysis, several preliminary screening tests (i.e., KMO and Bartlett's test of sphericity, common method bias (CMB), non-response bias test, and multicollinearity test) were assessed, to provide confidence in the integrity and quality of the dataset.

Firstly, to assess the sample adequacy and the factorability of the correlation matrix, the KMO and Bartlett's test of sphericity test were conducted. The finding revealed that the KMO value was 0.948 and Bartlett's test of sphericity was significant ($P < 0.000$), supporting the suitability of sample size and factorability of the correlation matrix. Secondly, non-response bias was evaluated by comparing the mean values of the first 50 and the last 50 responses using an independent sample t-test. There were no statistically significant changes found ($P > 0.05$), indicating that non-response bias is not an issue in this study. Thirdly, the most commonly used statistical remedy for detecting common-method bias is the application of Harman's single-factor test (Podsakoff et al., 2003). As a result, by comparing a single-factor model with the original measurement model, an EFA was used to assess common-method bias, which showed that no single factor accounted for the majority of variance (i.e. 46.379% of variance, below the threshold criteria of 50%), suggesting that CMB is not a significant concern in the model. Lastly, the full collinearity test indicates that the VIF score of all the individual items was below the threshold criteria of 3.33 (Kock, 2015), suggesting the absence of any serious issue of multicollinearity within the dataset.

Talking about the socio-demographic profile of the respondents, a significant portion of respondents were male (i.e. 72.05%), and the remaining (27.95%) were female. Regarding the age factor, 55.88% of the respondents were in the age group of 28-30 years of group age. 30.39% of the respondents were in the age group 31-34 years, followed by only 13.73% of respondents aged 35-40 years of age group. Moving towards education background, the majority (i.e. 75%) of the respondents had completed their undergraduate degree, and the remaining 25% of the

respondents completed their graduation. On the other hand, a significant portion (41.67%) of respondents had working experience of 1-3 years, followed by nearly one-third (30.39%) of the respondents having working experience of 4-6 years, and the remaining (27.94%) respondents having the experience of above 7 years.

Furthermore, it was noted that the data regarding skewness and Kurtosis displayed reasonably normal distributions for indicators of latent constructs. The findings revealed that the skewness value ranged from -1.192 to 0.074, and kurtosis values ranged from 1.068 to 2.50, (both within the criteria of -+3, and -+7), satisfying the criteria of Hair et al. (2013).

Evaluation of Measurement Model

To verify the validity and reliability of the analysis, the present study assessed the measurement model's quality using the PLS-SEM technique through the SmartPLS algorithm. Initially, PLS-SEM standard reliability and validity criteria, i.e., Factor Loadings, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE), the convergent validity of the measurement model was examined.

Similarly, the reliability of individual items was evaluated by looking at the outer loading of the measures of each construct as suggested by Haire et al. (2019), where the standardized factor loading for each item present in the study must fulfill the cut-off criteria of 0.70. Except for two items (i.e. SH_1 and OC_8), all the observed items had factor loading scores higher than the cut-off criteria, indicating a sufficient level of dependability for each factor. Similarly, strong internal consistency was observed, with values ranging from 0.879 to 0.947, and adequate CR outcomes were found, with values ranging from 0.912 to 0.955, which are above the cut-off criteria of 0.70 as suggested by Hair et al. (2019). In addition, the AVE values range from 0.676 to 0.728, all of which are greater than the 0.50 acceptable value recommended by Hair et al. (2013). The result of the measurement model is presented in Table 2.

Similarly, the Fornell-Larcker criterion, HTMT, and cross-loading criteria recommended by Hair et al. (2019) and Franke and Sarstedt (2019) were used to assess the discriminant validity. According to the Fornell-Larcker criterion, the square root of the AVE for each latent variable must be higher than its correlation with any other latent variable. The findings, as presented in Table 3, confirmed that the square root of the AVE for each latent variable exceeds its correlation with other latent variables.

Table 2

Evaluation of the Outer Measurement Model

Constructs	Codes	Factor Loading	AVE	CR	Cronbach's Alpha
Management Initiatives	MI_1	0.778	0.676	0.950	0.940
	MI_2	0.806			
	MI_3	0.825			
	MI_4	0.842			
	MI_5	0.811			
	MI_6	0.823			
	MI_7	0.837			
	MI_8	0.842			
	MI_9	0.835			
Soft HRM	SH_2	0.861	0.728	0.955	0.947
	SH_3	0.826			
	SH_4	0.862			
	SH_5	0.867			
	SH_6	0.840			
	SH_7	0.833			
	SH_8	0.867			
	SH_9	0.868			
Work-Life Balance	WLB_1	0.835	0.676	0.912	0.879
	WLB_2	0.857			
	WLB_3	0.845			
	WLB_4	0.838			
	WLB_5	0.729			
Employee Engagement	EE_1	0.828	0.722	0.954	0.945
	EE_2	0.842			
	EE_3	0.861			
	EE_4	0.863			
	EE_5	0.786			
	EE_6	0.862			
	EE_7	0.867			

	EE_8	0.885			
Job Satisfaction	JS_1	0.844			
	JS_2	0.843			
	JS_3	0.807	0.690	0.930	0.910
	JS_4	0.845			
	JS_5	0.843			
	JS_6	0.801			
Organizational Culture	OC_1	0.884			
	OC_2	0.837			
	OC_3	0.828			
	OC_4	0.804	0.721	0.948	0.936
	OC_5	0.880			
	OC_6	0.875			
	OC_7	0.833			
Retention of Millennials	RoM_1	0.870			
	RoM_2	0.850			
	RoM_3	0.859			
	RoM_4	0.826	0.726	0.955	0.946
	RoM_5	0.821			
	RoM_6	0.821			
	RoM_7	0.886			
	RoM_8	0.878			

Note: CR = Composite Reliability

In contrast, according to Heseler et al. (2013), the Fornell-Larcker method of validating discriminant validity is unreliable in common research situations. The assessment of correlations heterotrait-monotrait ratio (HTMT) approach was established by Henseler et al. (2015) to find a dependable criterion for the validation of discriminant validity, which is used to measure the correlation between two latent variables, with the cut-off criteria of 0,85 and 0.90 (Henseler et al. 2015). The findings indicated that all values fell below the threshold of 0.85 (see Table 4), showing that HTMT criteria have been satisfied. In a similar vein, an item's outer loading within a construct was higher than its cross-loadings in any other construct, suggesting no issue of cross-loading in the dataset. Therefore,

all the conditions of the discriminant and convergent validity were established in the study.

Table 3
Discriminant Validity- Fornell and Larker Criterion

	EE	JS	MI	OC	RoM	SH	WLB
EE	0.850						
JS	0.717	0.831					
MI	0.536	0.596	0.822				
OC	0.378	0.452	0.307	0.849			
ROM	0.683	0.787	0.733	0.425	0.852		
SH	0.712	0.763	0.652	0.362	0.786	0.853	
WLB	0.524	0.648	0.552	0.316	0.722	0.631	0.822

Table 4
Discriminant Validity- HTMT

	EE	JS	MI	OC	ROM	SH
EE						
JS	0.771					
MI	0.564	0.639				
OC	0.395	0.483	0.319			
ROM	0.72	0.845	0.771	0.441		
SH	0.751	0.821	0.686	0.377	0.829	
WLB	0.575	0.722	0.604	0.341	0.791	0.691

Evaluation of the Structural Model

Initially, the collinearity between the inner structural model's constructs was investigated in this study. The VIF values show that all the exogenous variables were below the cut-off criteria of 3.33 as suggested by Knock (2015), demonstrating no evidence of multicollinearity issues. The structural model's predictive relevance and accuracy were further assessed using the predictive accuracy (R^2). effect size (f^2) and predictive relevance (Q^2). As presented in Table 5, the R^2 value of JS is 0.607, indicating a moderate predictive power level of four exogenous variables. In addition, the R^2 value of RoM is 0.796, indicating a substantial predictive power level of five exogenous variables. Therefore, the R^2 value lies within the range of moderate to substantial range, indicating that the structural model is considered satisfactory.

Additionally, this study's effect size (f^2) assesses if the missing construct significantly impacts the endogenous components. Cohen et al. (2013) distinguished three categories for the size effect: small (0.02-0.15),

moderate (0.15–0.35), and large (greater than 0.35). Table 5 shows that one construct of the constructs (i.e. EE) has less than a small effect size, whereas three constructs (i.e. SH, WLB, and JS) have a small effect size, and only one construct i.e. MI has a moderate effect on the endogenous variable. Thus, among all the exogenous constructs, MI has the largest effect on endogenous variables.

Regarding Q^2, the rule indicates that all construct values should be greater than zero (0); hence, $Q^2 < 0$ indicates that there is no predictive relevance. The findings revealed that the Q2 value is 66.2% and 71.9% which is above 0 (see Table 5), signaling that the predictor variables can significantly predict any change in the endogenous variable (i.e. JS and RoM). In a similar vein, the SRMR value was used to determine model fit due to the reflective nature of each construct. The finding revealed the SRMR value of 0.049, which is below the criterion of 0.080 (Hair et al., 2019), indicating the model has good explanatory power. Moreover, an NFI value of 0.785 indicates a relatively poor fit because a value should be between 0 and 1 (see Table 5), with a closer value being better (Ding et al., 1995). After meeting the quality criteria of the PLS-SEM, the path coefficients were calculated to assess whether the hypotheses were supported or rejected. Table 6 displayed six columns: structural path, β-values, standard error, t-stats, p-values, and empirical decisions. These results were utilized to discuss four direct effects, four indirect effects, and four moderating effects of the structural path.

Table 5
Prediction Quality of the Model

R-Square	Model Fit
JS = 0.68	SRMR = 0.049
ROM = 0.796	NFI= 0.785

Q-Square	
JS = 0.662	
ROM = 0.719	

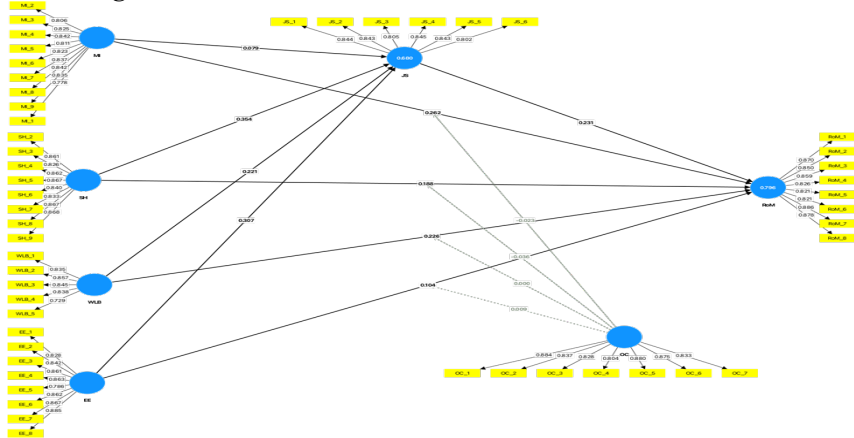| **Effect Size**	**VIF Score**
	EE: 2.946
	MI: 1.991
EE -> RoM: 0.018	SH: 1.347
MI -> RoM: 0.168	WLB: 1.979
SH -> RoM: 0.051	JS: 3.318
WLB -> RoM: 0.127	
JS -> RoM: 0.078	

Figure 2
Path Diagram

Findings demonstrate that three hypotheses (H1, H2, and H3) are supported as their P-value is less than 0.005 and the t-value is greater than 1.96. This signifies that relationship between management initiative and retention of millennials (i.e. $\beta = 0.262$, $t = 3.318$, p-value $= 0.001$), soft HRM and retention of millennials (i.e. $\beta = 0.188$, $t = 5.540$, p-value $= 0.000$), and work-life balance and retention of millennials (i.e. $\beta = 0.226$, $t = 10.510$, p-value $= 0.000$), statistically significant. However, a hypothesis (H4) is not supported (i.e. $\beta = 0.104$, $t = 1.544$, p-value $= 0.123$), which signifies that the relationship between employee engagement and retention of millennials is not statistically insignificant.

Similarly examining the four indirect effects, it was found that H5b, H5c, and H5d were found to have significant indirect effects between study variables. It means job satisfaction mediates the relationship between soft HRM and retention of millennials (i.e. H5b: $\beta = 0.082$, $t = 2.982$, p-value $= 0.003$), work-life balance and retention of millennials (i.e. H5c: $\beta = 0.051$, $t = 2.478$, p-value $= 0.013$), and employee engagement and retention of millennials (i.e. H5d: $\beta = 0.071$, $t = 2.723$, p-value $= 0.006$). However, job satisfaction doesn't mediate the relationship between management initiative and retention of millennials (i.e. $\beta = 0.018$, $t = 1.206$, p-value $= 0.228$). As a result, H5a was not supported. Likewise, the examination of the four moderating effects revealed that hypotheses H6a, H6b, H6c, and H6d were not supported, indicating that organizational culture did not moderate the relationship between the study variables (see Table 6).

Table 6
Structural Path Analysis

Structural Path	β	STDEV	t-value	P values	Empirical Decision
Direct Effect					
H1: MI -> RoM	0.262	0.079	3.318	0.001	Supported
H2: SH -> RoM	0.188	0.081	5.540	0.000	Supported
H3: WLB -> RoM	0.226	0.077	10.510	0.000	Supported
H4:EE -> RoM	0.104	0.067	1.544	0.123	Not Supported
Indirect Effect					
H5a: MI-> JS -> RoM	0.018	0.015	1.206	0.228	Not Supported
H5b: SH -> JS -> RoM	0.082	0.027	2.982	0.003	Supported
H5c: WLB -> JS -> RoM	0.051	0.021	2.478	0.013	Supported
H5d: EE -> JS -> RoM	0.071	0.026	2.723	0.006	Supported
Moderating Effect					
H6a: OC x MI -> RoM	-0.023	0.089	0.259	0.795	Not Supported
H6b: OC x SH -> RoM	-0.036	0.091	0.396	0.692	Not Supported
H6c: OC x WLB -> RoM	0.000	0.075	0.007	0.995	Not Supported
H6d: OC x EE -> RoM	0.009	0.037	0.229	0.819	Not Supported

DISCUSSION AND CONCLUSIONS

In line with the findings of previous studies (Mayangdarastri & Khusna, 2020; Ngotngamwong, 2020; Ozcelik, 2015), which collectively reinforced the positive impact of management initiatives on the retention of Gen Z. This indicates that management initiatives including employee benefits, provide clear career advancement paths, talent management, tailored management approaches, and millennial- centric work environment plays a pivotal role in reducing turnover intention and encourages employees to work better. This is because such initiatives address the intrinsic and extrinsic needs of millennials, who frequently look for professional advancement, a balanced lifestyle, and meaningful work. Similarly, the significant association of soft HRM on retention of millennials is supported by several empirical findings (Hassan et al., 2023; Ahmed, 2018; Simmons, 2016; Wiggins, 2016), highlighting the effectiveness of Soft HRM strategies i.e. offering personalized career development, cultivating a supportive work culture and emphasizing employee well-being, which fosters loyalty and reduces turnover by aligning with millennials' values of work-life balance, personal growth, and meaningful work. This helps to focus on the emotional and psychological needs of the employees, which helps to address the unique needs and preferences of the millennial workforce.

In addition, the significant association between work-life balance and the retention of millennials is in line with the various studies by Al Mohamed et al. (2024), Rozlan and Subramaniam (2020), Ludviga (2020), which consistently suggest that millennials place a high value on work-life balance and are more likely to remain with the organization that supports their desire for flexibility and personal well-being.   Unlike other generations, millennials, often prioritize a work environment that allows them to pursue their interest, manage family responsibilities, and maintain social connections without compromising their career growth. For instance, studies by Tsen et al. (2021), Ngotngamwong (2020), and Hassan et al. (2019) show that companies with generous leave policies, flexible work schedules, and remote work opportunities typically have lower rates of employee turnover among millennials.

In contrast, the findings did not show a significant association between employees' engagement and retention of millennials, especially given that an ample number of literature (Minzlaff et al., 2024; Tensay & Singh, 2020; Pasko et al., 2021; Ozcelik, 2015) have demonstrated a strong connection between engagement and retention across different generations. This inconsistency indicates that traditional metrics of employee engagement, may not capture what motivates millennials to stay with a company, as millennials, particularly those in fast-paced and innovation-driven industries like IT, prioritize career advancement

opportunities, skill development, job flexibility, competitive compensations, and challenging projects. As a result, businesses must review their engagement strategy to make sure they meet the unique requirements and standards of millennial workers in the IT sector.

On the other hand, the findings revealed that job satisfaction mediates the relationship between Soft HRM, work-life balance, and employee engagement with the retention of millennials, but it does not support the relationship between management initiatives and retention. Collectively, aligning with the findings of previous studies (Perkasa & Purwanto, 2024; Vuong et al. 2021; Wood et al. 2020), the significant mediating role of job satisfaction in these relationships indicates that, when millennials find fulfillment and contentment at work, they are less likely to look for opportunities elsewhere, which helps to mitigate the tendency of job-hopping. On the other hand, this finding is counterintuitive: job satisfaction does not significantly mediate the relationship between management initiatives and retention. This could be because millennials place more value on non-traditional aspects of their work experience than traditional management-led incentives, which is consistent with McCoy's (2021) and Urgal's (2021), findings.

Furthermore, the findings were unexpected, as organizational culture did not demonstrate a moderating effect on any of these relationships. Several studies by Hassan et al. (2023), Jamil et al. (2022), and Jahya et al. (2020) have highlighted that organizational culture can significantly enhance the effectiveness of HR practices in retaining the workforce through alignment, management initiatives, work-life balance, and growth. The absence of a moderating effect of organizational culture in the study could be attributed to the following reasons: i) culture serves as a hygiene factor rather than the key driver of retention, ii) the IT companies have decentralized and hybrid nature of the workplace, that diminishes the direct influence of organizational culture because employees interact more with project-based micro-cultures, iii) most of the millennials focuses only short-term career growth in the organization rather than cultural fit, and iv) finally, being specific in the selection organizational cultures dimensions in terms of developing countries having collectivist culture, and incorporating of contextual factors.

Interestingly, while organizational culture sets the tone for workplace norms and values, in fast-paced industries like IT, organizational culture is often overshadowed by more immediate concerns, such as personal development, work-life integration, job security, and skill development. Furthermore, the organization needs to prioritize the tangible benefits, rather than relying solely on cultivating a strong organizational culture to retain millennial employees. In addition, to effectively address the job-hopping among the millennials, HR professionals and organizations should transition from traditional

retention techniques to a career ecosystem model, that prioritizes long-term collaborators rather than just employees.

IMPLICATIONS

This study is based on SET and two-factor theory, which draws on concepts from organizational behavior and HRM to specifically focus on employee retention strategies in fast-paced industries like the IT sector. The results have theoretical implications for developing and emerging nations, where the dynamics concerning the retention of millennial workers are still evolving. Through the integration of Herzberg's Two-Factor Theory and SET, the study emphasizes the significance of striking a balance between extrinsic and intrinsic factors to mitigate job-hopping among millennials, and the findings also provide empirical support for key concepts from SET and two-factor theory, reinforcing their applicability in the context of millennial retention. Interestingly, the findings of organizational culture did not show a moderating effect, challenging the conventional assumption that it plays a pivotal role in amplifying HR practices in fast-paced industries like IT, suggesting reconsidering the traditional retention theories in rapidly evolving sectors. Nonetheless, the lack of mediating role of job satisfaction to management initiatives suggests that job satisfaction indicators need to be re-examined.

In addition, the study findings provide insights for HR professionals, employee advocacy groups, and academic researchers to enhance millennial retention, refine recruitment strategies, and advocate for policies supporting millennial employee's well-being. To lower turnover, managers and the HR department can utilize these insights to develop personalized management initiatives, employees' well-being, work-life balance, and employee engagement to meet the expectations of the millennial workforce. In addition, job satisfaction was identified as a key mediator, hence companies should place a high priority on developing a fulfilling work experience that meets millennials' intrinsic and professional aspirations. For stakeholders, the findings imply that organizational culture may not be as important for retaining employees as previously believed, especially in fast-paced industries like IT. Furthermore, this study also highlights the critical need for policymakers, government, and private sector leadership to develop effective retention strategies for millennial employees, reducing turnover costs and enhancing organizational productivity through informed policies, benchmarking, and supporting millennial workforce needs. Likewise, innovative leadership and management would place a strong emphasis on job satisfaction, which would encourage the retention of millennial workers who are prone to leaving their jobs. Ultimately, adopting these

practices ensures long-term success and a sustainable advantage for fast-paced industries.

In addition, the findings of the study can be replicated in other emerging and developing economies from diverse regions like Southeast Asia, the Middle East, and Latin America, particularly experiencing generational shifts in their workforce. Globally, the increasing trends of millennials favoring intrinsic motivators such as non-monetary benefits and modern HR practices over traditional engagement metrics align with the key characteristics and preferences of millennials across a diverse global context, affirming the applicability of the findings. Furthermore, Multinational companies and high-tech sectors with the growing significance of remote work and hybrid models can adapt these findings to develop HR strategies to retain millennials.

In a similar vein, future research should consider various environmental factors, such as market dynamics, and technological advancement, and also from the organization's point of view rather than solely from the employee's perspective. While SET and Herzberg's Two-Factor Theory provided a strong foundation, integrating interdisciplinary perspectives such as neurosciences, behavioral economics, and organizational psychology could provide a stronger theoretical advancement. Similarly, additional empirical research examining various generations, genders, industry sectors, mixed-method approaches, and contextual factors could be conducted to assess the framework and hypothesis further. Finally, future research could be conducted solely on remote work environments.

Contributions Load

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