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What influences talent retention among Millennials and Generation Z?

A case study of young professionals in a multinational company

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ABSTRACT:

Shortages in available talent have prompted organisations globally to focus on talent management, which includes acquiring, selecting, developing, and retaining talent. Despite the increasing emphasis on talent management, the field of talent retention has received less attention. In particular, research concerning the retention of younger generations, especially Generation Z, remains limited. Understanding what contributes to the retention of younger employees is essential for ensuring long-term organisational competitiveness.

This study examines talent retention among young professionals by utilizing Social Exchange Theory (SET) and Generational Cohort Theory (GCT). SET proposes that when employees receive valued resources from their organisation, referred to as organisational offerings in this study, they are likely to reciprocate with positive behaviours, such as commitment and continued employment. These offerings may be categorized as social or economic depending on their nature. GCT provides a framework for considering generational differences, positing that individuals born during the same period and shaped by similar events develop shared characteristics. The objective of this study is to identify which organisational offerings are most valued by young professionals, defined as individuals under the age of 35, and how these offerings influence their decision to remain with an employer.

A qualitative case study approach has been adopted, utilizing an abductive strategy to collect and examine data. Semi-structured interviews were conducted with young professionals from a Finnish subsidiary of a multinational company (MNC). The study explores which types of offerings are perceived as most important in the context of retention, whether there is a collective preference for social or economic offerings, and how well the current organisational offerings meet the needs of employees.

The findings indicate that certain types of offerings, particularly those related to flexibility, workplace atmosphere, and professional development, are highly valued by young professionals when considering whether to stay with an organisation. No clear preference emerged for either social or economic offerings, suggesting a balanced importance across categories. The overall perception of how well the current offerings meet employee needs was generally positive. These results highlight the complexity of retention and suggest that multiple factors contribute to a young professional's decision to stay.

KEYWORDS: Human Resource Management, Generation Z, Generation Y, Generations, Committing Oneself, Work Satisfaction

VAASAN YLIOPISTO**Johtamisen akateeminen yksikkö**

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TIIVISTELMÄ:

Osaavan työvoiman puute on saanut organisaatiot maailmanlaajuisesti keskittymään osaajien johtamiseen (*talent management*), joka kattaa osaajien hankinnan, valinnan, kehittämisen ja sitouttamisen. Vaikka osaajien johtaminen on saanut yhä enemmän huomiota, osaajien sitouttamista (*talent retention*) on tutkittu vähemmän. Erityisesti nuorempien sukupolvien, kuten Z-sukupolven, sitouttamiseen keskittyvä tutkimus on vähäistä. Nuorten työntekijöiden sitouttamiseen vaikuttavien tekijöiden ymmärtäminen on tärkeää organisaatioiden pitkän aikavälin kilpailukyvyyn takaamisen kannalta.

Tässä tutkimuksessa tarkastellaan nuorten ammattilaisten sitouttamista organisaatioon hyödyntämällä sosiaalisen vaihdon teoriaa (SET) sekä sukupolviteoriaa (GCT). SET:n mukaan työntekijät, jotka saavat organisaatioltaan arvokkaita resursseja, tässä tutkimuksessa nimetty organisaation tarjoamiksi (*organisational offerings*), vastaavat resursseihin myönteisellä käytöksellä organisaatiota kohtaan, mikä voi ilmetä esimerkiksi sitoutumisella organisaatioon. Tarjoamat voidaan luokitella sosiaalisiksi tai taloudellisiksi niiden luonteen mukaan. GCT tarjoaa viitekehyksen sukupolvien välisten erojen tarkasteluun ja olettaa, että samoihin aikoihin syntyneet sekä samankaltaiset tapahtumat kokeneet yksilöt omaavat yhteisiä piirteitä. Tutkimuksen tavoitteena on selvittää, mitkä organisaation tarjoamat nuoret ammattilaiset kokevat arvokkaimmiksi ja miten nämä vaikuttavat heidän päätökseensä pysyä organisaatiossa. Nuorilla ammattilaisilla viitataan alle 35-vuotiaisiin työntekijöihin.

Tutkimus on toteutettu laadullisena case-tutkimuksena, jossa on hyödynnetty abduktiivista lähestymistapaa aineiston keruussa ja analysoinnissa. Puolistrukturoidut haastattelut toteutettiin monikansallisen yrityksen (MNC) suomalaisessa tytäryhtiössä työskentelevien nuorten ammattilaisten kanssa. Tutkimuksessa selvitettiin, millaiset tarjoamat koetaan merkityksellisimmiksi sitoutumisen kannalta, onko ryhmällä taipumusta enemmän sosiaalisiin tai taloudellisiin tarjoamiin, ja kuinka hyvin nykyiset tarjoamat vastaavat työntekijöiden tarpeisiin.

Tulokset osoittavat, että tietyt tarjoamat, jotka liittyvät erityisesti joustavuuteen, työilmapiiriin ja ammatilliseen kehittymiseen, ovat nuorten ammattilaisten näkökulmasta merkittäviä tekijöitä työpaikassa pysymisen kannalta. Selvää taipumusta sosiaalisiin tai taloudellisiin tarjoamiin ei havaittu, mikä viittaa näiden kategorioiden tasapainoiseen merkitykseen. Kokonaiskuva organisaation nykyisistä tarjoamista oli yleisesti positiivinen. Tulokset korostavat sitoutumisen moniulotteisuutta ja viittaavat siihen, että useat tekijät vaikuttavat nuoren ammattilaisen päätökseen pysyä organisaatiossa.

AVAINSANAT: Human Resource Management, Generation Z, Generation Y, Generations, Committing Oneself, Work Satisfaction

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1 Introduction

The first part will introduce the background of the study, highlighting why talent retention of young employees is both important and relevant nowadays. Afterwards, the research question and objectives of the study are clearly stated. Furthermore, delimitations and definitions of the key concepts that the study revolves around are provided to ensure proper comprehension of the contents. Finally, relevant previous research in the field is highlighted.

1.1 Background of the study

Competition for top talent due to a shortage of global talent has been a prominent challenge for human resources (HR) in recent decades (Cappelli, 2008; Guthridge et al., 2008) and is still relevant, especially in industrialized countries (Škerhákova et al., 2022). In addition to attracting top talent, companies are increasingly focused on developing and retaining them (Cappelli, 2008). This has prompted active focus on talent retention by organisations.

As talent management is a significant concern for multinational corporations (MNCs), the importance of talent retention is evident. This is reinforced by the fact that over 20 percent of publicly listed companies have established retention strategies (Paille, 2011; Tlaiss et al., 2017). In order to ensure their long-term stability and competitiveness, organisations need to attract and retain talent (Škerhákova et al., 2022). Another reason why MNCs focus on talent retention is to minimize direct and indirect costs from losing an employee (Mitchell et al., 2001). These costs include recruiting and training a new employee as well as loss of expertise gained from the job (Mitchell et al., 2001).

Voluntary turnover has posed a challenge for companies for many decades (Mitchell et al., 2001). The reasons for this phenomenon are often complex and not solely related to higher pay (Mitchell et al., 2001). At times, the factors might be beyond the company's control (Mitchell et al., 2001). Furthermore, scholars claim that younger employees are more prone to job switching, which makes retaining talent a crucial concern (Naim & Lenka, 2018).

Global talent management has become widely recognised as a key concern for HR in recent years. Thus, in the last decade talent management has received significant attention from both professionals and academics (Alzbaidi & Abu Madi, 2023). However, talent retention has been relatively understudied (Tlaiss et al., 2017) and literature focusing on younger employees is even more limited.

The aim of this study is to find out what influences the retention of young employees. In order to properly understand the behaviour of younger generations, Generational Cohort Theory is utilized. The theory poses that individuals born around the same period and affected by similar events can be grouped into generations (Barhate & Dirani, 2022; Twenge et al., 2010). The specific generations that are focused on in this study are Generation Y (Millennials) and Generation Z. Generational cohorts are argued to have their distinct preferences and behaviours. This could result in generation specific workplace behaviour and attitudes as well.

For understanding talent retention dynamics, Social Exchange Theory (Blau, 1964) is used. By using the theory, one can examine the dynamics of the exchange between an employee and an organisation. This exchange consists of resources that an organisation provides the employee, and resources that the employee gives in return to the organisation. In this study, the theory is especially utilized in finding out which specific organisational offerings given to the employee impact the likelihood of increased retention.

1.2 Previous studies

There are significantly more studies on the retention of Millennials compared to Generation Z. This is logical as Millennials are older, thus having been in the workforce for longer. Studies focusing on the retention of Millennials have been published since the 2010s, while studies focusing on the retention of Generation Z employees have emerged only in recent years and are scarce in number. That said, this part will examine some of the prominent studies on the cohorts.

A study by Naim and Lenka (2018) developed a conceptual framework for analysing the development and retention of Millennials. The study uses a definition that categorizes this age group as individuals born between 1981 and 2000 (Lancaster & Stillman, 2011). Since this definition places their target group within both age groups examined in this study, the framework could provide insights for analysing both Millennials and Generation Z individuals. The conceptual framework suggests that an increase in competency is positively linked to the intention of Generation Y employees remaining with their organisation (Naim & Lenka, 2018). Involvement in a mentoring program, the adoption of a strategic leadership approach, utilization of social media, and engagement in knowledge sharing are the four key elements affecting competency development (Naim & Lenka, 2018). The provided opportunities to develop one's skills result in a positive attitude towards the company, thereby increasing the likelihood of retaining employees (Naim & Lenka, 2018).

Another prominent study focusing on managing millennial employees examined ways to improve attraction, motivation, and retention (Thompson & Gregory, 2012). The study by Thompson and Gregory (2012) presents research suggesting that Millennials desire a healthy work-life balance (Twenge, 2010), engaging and purposeful work, and adequate attention and recognition from their work (Ng et al., 2010). One of the main suggestions of the study was to adopt a more coaching style of management (Thompson & Gregory,

2012). Building mutual trust and meaningful relationships was seen as a way to increase loyalty (Thompson & Gregory, 2012).

One of the most cited studies on Generation Z examined the development and retention of Generation Z in a post-COVID-19 workplace (Jayathilake et al., 2021). The findings suggest that by advancing the development of Generation Z employees, both employee retention and organisation performance can be significantly improved (Jayathilake et al., 2021). Methods to improve development include democratizing learning, implementing reverse mentoring, and fostering intrapreneurship (Jayathilake et al., 2021).

Another recent contribution to the retention of Generation Z is a study by Orero-Blat and Esteve Seguí (2025). They focused on talent acquisition and retention specifically in the context of Spanish family businesses (Orero-Blat & Esteve Seguí, 2025). Their study argues that even if organisations have adopted talent management practices, the ways of adjusting to generational shifts vary (Orero-Blat & Esteve Seguí, 2025). The factors that they found were important for retaining young employees included flexible work arrangements, open communication, organisational environment that matches the values of the Generation Z, continuous development opportunities, and active employee participation in decision-making (Orero-Blat & Esteve Seguí, 2025).

While there has been an increase in publications on the retention of Millennial employees in recent years, Generation Z has been studied less extensively. Some studies have examined the employee retention of Generation Z employees in specific industries, such as the technology sector in Sri Lanka (Jayathilake, 2019), the hotel industry in Malaysia (Gabriel et al., 2022), and family businesses in Spain (Orero-Blat & Esteve Seguí, 2025). Furthermore, an overview of studies presented by Naim and Lenka (2018) suggests that much of the existing research on the retention of young employees utilizes more quantitative approaches, such as surveys. Since younger employees represent the future workforce, it is important to develop a deep understanding of their preferences to keep

them in an organisation. This study aims to contribute qualitative insights through abductive thematic analysis to a field that is beginning to garner academic attention.

1.3 Research question and objectives of the study

Due to the growing but still limited amount of literature about talent retention in the context of Generation Z and Millennials, this study aims to assess the current state by establishing a research question with three key objectives. The focus of this study is to find out which organisational offerings are valued by young professionals in the context of deciding to stay or leave an organisation. The research question is as follows:

- What organisational offerings influence retention of young professionals, and how do they perceive that the organisational offerings meet their needs?

The objectives are the following:

1. Identify which organisational offerings young professionals perceive to influence their decision to either stay or leave an organisation.
2. Examine the potential differences in how young professionals prioritize economic or social offerings.
3. Explore how young professionals currently perceive that the current organisational offerings meet their needs.

To accomplish the objectives, the study gathers qualitative data from employees of a case company. This is done through interviews, with the goal of understanding their perceptions, priorities, and experiences related to retention, and which organisational offerings they find most valuable. As the study is done in collaboration with a case company, the third objective attempts to find out the current situation of how the current organisational offerings match the needs of their young employees. This data will provide insights from a real-life scenario about the offerings influencing retention in a company.

1.4 Delimitations of the study

According to Creswell (2009), delimitations are conscious choices made by the researcher to establish boundaries for the study. These can relate to focusing on specific populations or geographic areas (Creswell, 2009). The delimiting factors of this study include a focus specifically on the retention of young professionals, limiting the scope to employees within a specific age range. Further delimiting factors arise from the data gathering process, since the data is gathered from a single subsidiary of an MNC in the technology industry. As the subsidiary is based in Finland, the findings may reflect the Finnish work environment and culture. Since this study uses qualitative research methods and an abductive approach, the results are more interpretative rather than generally applicable. The data collection method used in this study is a semi-structured interview, which relies on the answers of the participants. Furthermore, the study focuses only on the employee perspective, which leaves the voice of the organisational leaders out.

1.5 Definitions of key concepts

To ensure that the contents of this study are properly understood, this section provides definitions for the main concepts. *Global talent management* refers to a company's *talent acquisition, selection, development, and retention* strategies on a global scale regarding the best employees in key positions (Scullion et al., 2010). *Talent retention*, a part of *talent management*, specifically refers to the act of keeping valuable employees in the organisation (Scullion et al., 2010). *Talent management* builds on human resource management practices like training, development, and succession planning while going further by aligning internal processes with external environmental demands (Alzbaidi & Abu Madi, 2023).

Furthermore, in this study *'young professionals'* is a concept provided by the case company, and refers to employees under the age of 35, likely in the early stages of their career. As of writing this study, this specific age range categorizes the employees potentially into two cohorts: *Generation Y*, commonly referred to as *Millennials*, and *Generation Z*. Defining the two generations examined in this study assures that the findings can be properly applied. It is important to note that the exact years used to define these generations can vary depending on the source. *Millennials* generally refer to individuals born between 1980 and 1994 (Francis & Hoeffel, 2018, p. 3). On the other hand, *Generation Z* typically refers to individuals born between 1995 and 2010 (Francis & Hoeffel, 2018, p. 3).

Additionally, a definition for *'organisational offerings'* is required for comprehension of this study. As Social Exchange Theory (SET) is used to examine the exchange between the employee and the organisation, the dynamics of the exchange need to be clear. A core idea of the theory is that if a person benefits from another person, they aim to respond with commitment and supportive behaviour (Xuecheng et al., 2022). In this context, when the employee benefits from something received from an organisation, they want to repay the organisation, for example by staying with them (Ertürk & Vurgun, 2015).

As there is no widely used standardized term for the resources that the organisation provides the employee in the exchange, this study adopts the umbrella term *'organisational offerings'* for describing these resources. A distinction between strictly *economic* and *social exchange* has been made (Blau, 1964). Thus, the *organisational offerings* can be grouped into two distinct categories depending on if they are a part of *economic* or *social exchange*. To summarize, *organisational offerings* are the resources that the organisation provides their employees and can be classified either as *economic* or *social offerings*.

2 Literature review

In the following chapter, the core theories guiding this study are explored thoroughly. The first part reviews fundamental concepts in talent management practices with an emphasis on talent retention. The aim of this chapter is to establish a theoretical foundation for analysing workforce dynamics across generations, with a focus on identifying effective strategies for engaging and retaining talent among younger cohorts.

The second part examines several theories related to analysing cohorts. One of them, the Generational Cohort Theory (GCT), is explored more thoroughly. This exploration begins with an overview of its definitions and origins, followed by a discussion on the theory's evolution over time. This part also presents possible distinct characteristics of Millennials and Generation Z with an emphasis on behaviour related to the workplace and their career.

The third part combines the two theoretical perspectives. Examining talent retention literature focusing specifically on Generation Z and Millennials. The aim is to understand how generational characteristics may influence retention strategies according to existing literature in the context of Generation Z and Millennials.

The last part highlights the significant findings from each of the prior parts. Additionally, a framework is created based on the literature review. This part concludes the literature review, and transitions to the methodology section.

2.1 Talent retention

In recent decades, talent management has received increased attention by industry and academia alike (Alzbaidi & Abu Madi, 2023), showcasing its increasing importance in

fostering a sustainable competitive advantage. Meanwhile, amidst competitive markets and a lack of talented employees, organisations have struggled to retain skilled employees (Kaliannan et al., 2023). This has prompted decision-makers to refine their human resource strategies (Kaliannan et al., 2023).

Talent management can be approached in two primary ways: exclusive and inclusive. In exclusive talent management, the organisation focuses and invests in a smaller number of employees who are deemed as high potential (Kwon & Jang, 2022) or recruits high-potential individuals from external sources (Kaliannan et al., 2023). This perspective is rooted in the idea of workforce differentiation. It argues that instead of managing all employees equally, organisations should focus only on the select few to mitigate wasting resources and potentially enhance the returns (Gelens et al., 2013). This aligns with Pareto's law, which suggests that 20% of employees contribute to 80% of an organisation's value (Swales, 2013).

Even though the literature indicates that exclusive talent management and workforce differentiation have their benefits, the potential negatives of this approach have garnered increased attention (Kwon & Jang, 2022). For instance, scholars argue that workforce differentiation creates harmful internal competition that affects teamwork and learning within the company negatively (Pfeffer, 2001). In terms of organisational commitment, this approach is seen to have both positives and negatives, as favouring high-potential individuals can yield benefits, while the perceived inequality may negatively impact non-high potential individuals (Marescaux et al., 2013).

Opposed to the exclusive perspective, inclusive talent management suggests that an organisation should manage their employees equally as each employee has their personal capabilities (Kwon & Jang, 2022). A specific example of inclusive talent management would be training opportunities for all employees without considering their performance levels (Kaliannan et al., 2023). Scholars argue that including everyone in development fosters a more positive work environment (Pfeffer, 2001). A possible drawback of

this approach could be missing out on the potential positives of exclusive talent management.

Regardless of adopting either the exclusive or inclusive talent management approach, keeping their valuable employees is important for an organisation. Even though talent management has received increased attention in industry and academia (Alzbaidi & Abu Madi, 2023), talent retention has attracted insufficient attention (Milman & Dickson, 2014; Tlaiss et al., 2017). This lack of attention demonstrates the need for further research on the topic.

2.1.1 Why Talent Retention is important to organisations

As mentioned previously, talent retention focuses on keeping the perceived talented individuals in the organisation. In this context, managing retention involves strategically cultivating a work environment that encourages employees to stay by implementing supportive policies and initiatives (Alzbaidi & Abu Madi, 2023). Furthermore, research on talent retention in both the public and private sectors examines different forms of turnover, specifically avoidable, voluntary, and dysfunctional turnover (Škerhákova et al., 2022).

High employee turnover can often indicate deeper organisational issues, which include poor morale, limited recognition, or ineffective employee-manager dynamics (Ngozi & Edwinah, 2022). In addition to the turnover of regular employees, this issue may also extend to high-potential employees. Alongside these concerns, high turnover can have other significant effects on an organisation.

One major consequence of failing to retain employees, particularly talented ones, is the significant costs included. This issue is especially highlighted in the literature, as increased turnover leads to organisations facing costs when recruiting new employees

(Alzbaidi & Abu Madi, 2023; Škerhákova et al., 2022). According to Alzbaidi & Abu Madi (2023), the departure of valued employees can lead to organisational strain, including time spent on recruitment, administrative effort, and the financial burden of finding replacements. Often, these new recruits need adequate training as well. Thus, retaining employees can lower the training costs in addition to recruitment costs (Ngozi & Edwinah, 2022).

Conversely, substantial investments in terms of time and resources are made by the organisations when developing their talented employees (Škerhákova et al., 2022). In addition to using resources to recruit a replacement, the organisations not only lose the tangible investments made to the employee, but also the intangible qualities that have developed through experience (Ngozi & Edwinah, 2022; Škerhákova et al., 2022). These intangible qualities can include unique knowledge and organisational know-how developed over time (Ngozi & Edwinah, 2022; Škerhákova et al., 2022).

The severity of these problems, and the importance of talent retention is further highlighted by the perceived 'war for talent' and 'global talent shortage'. Scholars argue that talent retention is the most challenging part of talent management due to the shortage of talent globally (Škerhákova et al., 2022). Nations around the world, and particularly the industrialized ones, have been dealing with this widespread issue of lack of talented employees (Škerhákova et al., 2022). A report by CIPD (2024) that surveyed over 1,000 human resource and personnel professionals provides further evidence regarding the importance of talent retention and the seriousness of the shortage of talent. The report claims that 56% of the organisations included in the survey are facing retention issues (CIPD, 2024). Furthermore, 64% of the organisations that are recruiting encountered trouble with recruiting candidates (CIPD, 2024).

The situation is particularly troublesome as major organisations rely on talented employees in filling key positions. If an organisation can prevent the departure of talented employees, they can maintain their standing in the industry, increase improvement, and

improve output (Alzbaidi & Abu Madi, 2023). Achieving this requires a deeper understanding of the organisational offerings that encourage employees to remain with the organisation.

2.1.2 Organisational offerings influencing Talent Retention

Figuring out the key reasons why talented employees decide to stay is essential for shaping effective retention efforts (Škerhákova et al., 2022). Scholars have identified various factors that influence an employee's decision to remain with the organisation. While there is some variance between the highlighted factors, the core themes are relatively similar.

One study conducted on the finance sector in South Africa examined a mixture of intrinsic and extrinsic factors influencing talent retention (Birt et al., 2004). The authors listed the following as the five most important factors in a job: engaging and purposeful work, opportunities for career advancement, integrity and competence of managers, independence and accountability, and fresh challenges and opportunities. The authors note that the most important factors are essentially intrinsic.

A second study regarding talent retention examined the restaurant sector in Finland (Cajander & Reiman, 2024). The factors that the interviewees highlighted were fostering a supportive work environment, ensuring adequate working conditions, showing respect towards the employees, and transparency about the level and nature of the job. It is good to note that factors like career advancement opportunities, compensation, and adaptable working conditions were classified under working conditions in the study.

A third study analysed human resource strategies specifically for retaining top talent (Bryant & Allen, 2013). While this study acknowledges that pay is often among the first reasons why employees quit a job, the authors argue that it is not the most important

factor influencing turnover. Rather, the authors mention other factors such as enhancing job satisfaction, strengthening organisational commitment, improving the employee's relations with supervisors and colleagues, managing role expectations and conflicts, and effectively communicating growth and advancement opportunities.

While these studies share several similarities, it's important to note that demographic factors, such as an employee's background and the organisation's characteristics, can further influence the effectiveness of talent retention. One relevant demographic factor can be the age of the employee. For instance, some studies indicate that older people are less likely to leave an organisation (Govaerts et al., 2011). Apart from affecting the likelihood of leaving an organisation, the age of the employee can affect work preferences. Cajander and Reiman (2024) mention generational differences in the work preferences of employees. Younger employees valued flexibility, work-life balance, and opportunities for professional growth, whereas older employees preferred job security, stability, and employee benefits (Cajander & Reiman, 2024). That said, another study on talent retention argued that among demographic factors such as age, gender, education level, job position, and length of employment, only education had an impact on the outcome (Škerhákova et al., 2022).

2.1.3 Theories behind Talent Retention

In this section, a range of theories related to talent retention will be examined. After careful consideration, three key theories have been selected for in-depth discussion. These theories provide valuable insights into what influences an employee's decision to stay within an organisation.

The first theory is the 'Job Embeddedness Theory' (Mitchell et al., 2001). The theory analyses what affects an employee's decision to either stay or leave an organisation.

According to the author, this is explored through three dimensions, which are 'links', 'fit', and 'sacrifice'.

Links can be thought of as social, emotional, and financial connections that the individual has with organisations and people (Mitchell et al., 2001). According to the theory, these connections can be both formal and informal. The basic idea behind links is that the more connections an individual has, the stronger their commitment to their job and organisation is (Mitchell et al., 2001).

On the other hand, fit describes how compatible the employee feels with the organisation (Mitchell et al., 2001). In this theory, this category measures how well the employee's personal values, ambitions, and career plans match the organisation (Mitchell et al., 2001). This theory argues that an employee will feel more connected to the organisation if there is a strong sense of fit, both professionally and personally.

Sacrifice refers to the losses an employee experiences when leaving a job, such as co-workers, enjoyable work, and job-related benefits, (Mitchell et al., 2001). In essence, employees are less likely to leave an organisation if they would have to sacrifice a plethora of benefits (Kiazad et al., 2015). It is good to note that not all sacrifices are directly related to work, as leaving a job can also mean losing community ties and local benefits (Mitchell et al., 2001).

Another relevant theory for understanding talent retention is the Social Exchange Theory (SET), originally developed by Blau (1964). The theory has been commonly used as a theoretical foundation for examining the dynamics between employees and organisations (Coyle-Shapiro & Conway, 2005). The theory posits that when an individual benefits from someone, they tend to reciprocate with commitment and supportive behaviour (Xuecheng et al., 2022). In terms of retention, this could lead to an employee feeling a need to repay the organisation after being offered development opportunities and a supportive working environment (Xuecheng et al., 2022). A possible way to repay the

organisation is through sustained involvement, thus remaining with the organisation (Ertürk & Vurgun, 2015). Another way is through Organisational Citizenship Behaviour (OCB), which refers to voluntary behaviours beyond formal job requirements, that demonstrate the employee's commitment and positive contribution to the organisation (Tambe, 2014; Tian et al., 2020).

Scholars have identified different types of exchange within SET. The theory is often viewed as having two main components (Ertürk & Vurgun, 2015). Perceived organisational support (POS) focuses on the relationship between employees and the organisation, while leader–member exchange (LMX) examines the engagement between the employee and their supervisor (Ertürk & Vurgun, 2015).

Furthermore, Blau (1964) distinguished between social exchange, which is based on trust, long-term investment, and emotional or non-financial rewards, and strictly economic exchange, which refers to short-term financial transactions. Since social exchange emphasizes the long-term, employees in these dynamics are less focused on short-term costs and rewards (Wang et al., 2019). Therefore, it is apparent that the literature establishes two distinct aspects in SET, namely the content of the exchange, which can be social or economic, and the participants in the exchange, likely the employee and either the organisation or the supervisor (Rubel et al., 2021).

The last theory examined relating to talent retention is the push-pull-mooring model, which originated as a theory for examining migration (Lee, 1966). Afterwards it has been adopted to also examine organisational aspects, like career commitment, as leaving an organisation for another can be thought of as a form of migration (Fu, 2011). The original model by Lee (1966) included only the push and pull factors, but Moon (1995) added the mooring factors to the model (Haldorai et al., 2019).

In the context of talent retention, the push factors can be conceptualized as the negative elements that are driving an employee away from an organisation, such as inadequate

working environment or lack of development opportunities (Haldorai et al., 2019). The pull factors are the positive elements of the alternative organisation that attract an employee, like increased salary or greater development opportunities (Haldorai et al., 2019). Finally, the mooring factors are personal, social, or cultural elements that influence the push and pull factors (Haldorai et al., 2019; Moon, 1995).

2.2 Young professionals as a generation (Generational Cohort Theory)

Individuals born within the same period, shaped by similar social and historical contexts, are typically known as a generation (Barhate & Dirani, 2022; Twenge et al., 2010). Each new generation exhibits distinct characteristics that arise from interacting with various factors (Thatch et al., 2020; Twenge et al., 2010). These factors include, but are not limited to upbringing, social networks, media, important economic and social events, and cultural trends (Twenge et al., 2010). In essence, this concept forms the foundation of GCT. The theory explains how shared experiences shape distinct identities and behaviours of each generation.

The commonly identified generational cohorts are Baby Boomers, Generation X, Generation Y (Millennials), and Generation Z. While the exact birth years for these cohorts can vary depending on the source, the general ranges remain consistent. For example, Lamm and Meeks (2009) define Baby Boomers as individuals born between 1941 and 1960, while Barhate and Dirani (2022) suggest a slightly different range, from 1946 to 1964. Similarly, Francis and Hoefel (2018) define Generation X as those born between 1960-1979, while Barhate and Dirani (2022) narrow it down to 1965-1980. Thus, it is necessary to determine exact birth year ranges for this study.

For the purposes of this study, the specific birth year ranges are adopted from Barhate and Dirani (2022), which are the following: Baby Boomers, 1946-1964; Generation X, 1965-1980; Millennials, 1981-1995; and Generation Z, 1995-2012. There is a minor

overlap between Millennials and Generation Z, as both cohorts include individuals born in 1995. However, this overlap is not expected to affect the analysis since the primary focus of this study is on individuals aged 35, born around 1990 at the time of writing, and younger.

2.2.1 Development of the Generational Cohort Theory

There has been a plethora of studies relating to generational cohorts in the past few decades (Lyons & Kuron, 2014; Parry & Urwin, 2011). The origins of GCT are difficult to trace back to a singular study. However, one of the earliest instances of conceptualizing generational differences was introduced by sociologist Karl Mannheim in his influential 1952 essay, *The Problem of Generations* (Mannheim, 1952). Mannheim (1952) argued that generations are comparable to social classes, not as tangible groups but as ‘social locations’ that shape collective identities. Mannheim (1952) attributed the formation of generations to five key societal characteristics: new individuals constantly entering the cultural process, former participants leaving, limited temporal participation for each generation, the need to pass on cultural heritage, and a continuous generational shift. Mannheim (1952) claimed that a generation is characterized by two key aspects: a shared position in history and a distinct awareness of that position, influenced by the events and experiences of that era (Gilleard, 2004; Parry & Urwin, 2011). This foundational definition remains consistent with modern interpretations of generational identity.

Building on Mannheim’s foundational concept of generations as socially and historically situated groups, scholars later emphasized the critical role of shared events and experiences in shaping generational identity (Parry & Urwin, 2011). Expanding upon Mannheim’s work, scholars highlight the importance of “collective memories” in shaping generational identity (Edmunds & Turner, 2002; Parry & Urwin, 2011). According to literature, people who live through the same key historical events during their adolescence or early adulthood are likely to create similar memories of these experiences that can

impact their future behaviours, values, as well as preferences, a concept known as 'generational imprinting' (Parry & Urwin, 2011).

Another notable development to Mannheim's work, made by later scholars, is the analysis of the effects of preferences in pop culture (such as music, movies, fashion, sports, and leisure activities), in addition to historical events (Parry & Urwin, 2011). For instance, Holbrook & Schindler (1989) claim that nostalgia and pop culture influence generational differences more than historical events. Furthermore, Holbrook & Schindler (1989) mention that the influence of pop culture varies according to age, providing specific examples for when individuals are more likely to be influenced by pop culture. These ages are around 23 for music, around 14 for film stars, and young adulthood for clothes (Holbrook & Schindler, 1989).

One of the most distinguishable differences in more recent approaches, compared to Mannheim, is that scholars emphasize resource competition between generations as a driving force in forming generational identity (Edmunds & Turner, 2005; Parry & Urwin, 2011). Scholars argue that competition over both economic resources, such as job opportunities and financial capital, along with cultural resources, which include access to popular culture and social practices, shapes distinct generational differences (Edmunds & Turner, 2005; Parry & Urwin, 2011). They further suggest that generations develop cohesion by maintaining collective memories of shared historical experiences, which reinforce their unique identity (Edmunds & Turner, 2005; Parry & Urwin, 2011).

When examining studies of today, the main development from the time of Turner's theories seems to be the increased impact of digitalization and global connectivity. With the technological developments that allow information and communication technologies to facilitate instant communication between people, machines, as well as people and machines, our society has been altered (Gigauri et al., 2023). One change to generational cohorts is how much more connected the different cohorts are through social media and internet in general. As the number of social media and internet users is over 5 billion

(Statista, 2024), the people of today have the possibility to interact with others from various parts of the world. This enables people from all around the globe to experience events in a similar way and discuss them, making the shared experiences even stronger globally.

As mentioned previously, major historical events are a relevant factor affecting the behaviour of different cohorts. As Millennials and Generation Z are close in age, they have been influenced by some of the same events, or their aftermath. Due to Millennials being older, they may have been more directly impacted by, and have more vivid memories of the events that have shaped both cohorts. Studies mention the 9/11 attack, the Great Recession (Dimock, 2019), globalism, information technology advancement, and economic prosperity as impactful events for Millennials (Park & Gursoy, 2012). For Generation Z some of the key events include increased globalization, the climate crisis, the Great Recession, periods of terrorism, and the COVID-19 pandemic (Benítez-Márquez et al., 2022).

Even though both cohorts have been influenced by some of the same events, the impacts on each are not necessarily similar. For example, some Millennials were already in the workforce during the Great Recession, experiencing its effects directly, while Generation Z felt its impact indirectly, as they grew up in households affected by the financial crisis. Furthermore, Millennials witnessed the early stages of the digital era and experienced its evolution, while Generation Z was introduced to digital technology as a more established part of life.

2.2.2 Generation Z

Internet and social media use is most prominent among younger generations, as the largest group of internet users worldwide are individuals aged 15 to 24 (Statista, 2024). In Europe, where 98% of the population has internet access (Statista, 2024), young

people are especially connected, shaping their social interactions and access to information. This is particularly relevant to this study, as our target group includes this age group specifically in Finland, which primarily falls into Generation Z.

Twenge (2017) claims that this generation's relationship with internet, social media, and technology in general is a major factor impacting their behaviour and preferences. Other studies also mention the strong relationship, or even dependency, between Generation Z and digital technology (Yawson & Yamoah, 2020). This generation has had access to internet for their whole lives and have grown up with cell phones and social media platforms (Twenge, 2017).

Along with technology, Twenge (2017) also identifies a strong emphasis on individualism as a defining trait of Generation Z. This may explain how some studies indicate that Generation Z is seen as more willing to get educated and enter the workforce early (Yawson & Yamoah, 2020). The high level of individualism could explain how Generation Z sees themselves as individuals in an organisation, rather than just a part of large collective. They place a lot of value on their own career development and even expect organisations to provide aid for their career development through tools such as leadership skill development and impactful mentoring (Barhate & Dirani, 2022).

In addition to valuing mentoring and skill development, Generation Z prioritizes work-life balance and job security (Barhate & Dirani, 2022). The roles they seek offer flexible working hours (Gabrielova & Buchko, 2021), appealing organisational cultures (Barhate & Dirani, 2022), enjoyable working environments (Gabrielova & Buchko, 2021), and meaningful work (Csiszárík-Kocsír & Garia-Fodor, 2018).

Furthermore, studies also mention salary as a motivating factor (Csiszárík-Kocsír & Garia-Fodor, 2018; Kubátová, 2016). However, other studies indicate that a high salary may not be one of the highest concerns. For example, Barhate and Dirani (2022) claim that salary is not a contributing element to stability for Generation Z employees. There seems to be

differing results depending on the study regarding this claim. For instance, a study conducted on Generation Z in Czechia listed 'more money' as the number one motivator (Kubátová, 2016), while a study that took place in Slovakia had 'reward' along with 'work-life balance' as top influences for job retention and satisfaction (Kirchmayer & Fratričová, 2020). Research in the Finnish context is limited but results from a bachelor's thesis by Rohula and Kariuki (2020) reinforce the previous results, as 'work-life balance' and 'good salary' were the two most preferred employee factors.

In addition to job preferences, studies have identified several personal attributes that are common among Generation Z. These attributes are not directly linked to the workplace but may still influence their behaviour in professional settings. Some studies characterize this generation as blunt, idealistic, proactive, as well as optimistic (Yawson & Yamoah, 2020). Other studies describe them as driven, confident, pragmatic, and entrepreneurial (Benítez-Márquez et al., 2022; Magano et al., 2020; Pataki-Bittó & Kapusy, 2021; Scholz, 2019). Additionally, Generation Z places more emphasis on ethical consumption and is more open minded in understanding different types of people and expressing themselves (Benítez-Márquez et al., 2022; Francis & Hoefel, 2018).

2.2.3 Millennials

As Millennials and Generation Z are close in age, and have been influenced by relatively similar events, they share some of the same preferences and behaviours. For instance, Millennials also value work-life balance highly and are seen as entrepreneurial (Gabrielova & Buchko, 2021; Nguyen Ngoc et al., 2022). Millennials are also proficient in using digital technology and commonly utilize digital communication tools (Gabrielova & Buchko, 2021; Nguyen Ngoc et al., 2022; Yawson & Yamoah, 2020). Furthermore, Millennials seek development opportunities similarly to Generation Z (Yawson & Yamoah, 2020). One of the main preferences of Millennials is the need for constant feedback (Gabrielova & Buchko, 2021; Yawson & Yamoah, 2020). Especially the need of positive

feedback is prominent, as Millennials need recognition and praise, and even feel entitled to receive it (Gabrielova & Buchko, 2021; Twenge, 2007).

Regarding the personality traits that are often identified with Millennials, some researchers claim that they are sheltered (Yawson & Yamoah, 2020). Additionally, Millennials are described as goal oriented, confident, collaborative, optimistic, and tolerant (Gabrielova & Buchko, 2021; Yawson & Yamoah, 2020). The main differing traits from Generation Z seem to relate to social interaction. As studies claim that Millennials are gregarious and highly networked (Gabrielova & Buchko, 2021; Yawson & Yamoah, 2020), they seem more socially adept compared to Generation Z.

Given the high expectations and heavy focus on career development, it is not surprising that studies indicate that both Millennials and Generation Z are prone to switching jobs if they do not feel that their needs are satisfied (Barhate & Dirani, 2022; Benítez-Márquez et al., 2022; Csiszárík-Kocsír & Garia-Fodor, 2018; Smola & Sutton, 2002). The character traits commonly associated with the two cohorts further explain the tendency to quit unsatisfying jobs. Altogether, this highlights the importance of this study, as understanding the preferences of these two generations is key to retaining them in the organisation.

2.2.4 Limitations of General Cohort Theory

When examining generations as large groups it is important to acknowledge several factors. When generalizing a whole generation, not everyone in that generation fits the same mold. Twenge (2017) points out that statistics and scientific studies rely on averages and provides an example of how Generation Z teens are online more compared to Millennials when they were teens. However, a single Generation Z teen might spend less time online than a specific Millennial did in their teen years (Twenge, 2017). Thus, a small sample size might not effectively showcase the generational differences.

Another consideration is the relatively young age of the examined generations, especially Generation Z. It is difficult to classify and categorize them, when they have not been under examination for an extended period. This is particularly relevant when examining the preferences and behaviour in situations more relevant to adult life, such as in the work environment. Many younger members of Generation Z are in the process of entering the workforce, with some facing unique obstacles caused by the COVID-19 pandemic (Benítez-Márquez et al., 2022). As some of Generation Z entered the workforce before the pandemic, the work attitudes and expectations may vary among the cohort. Their preferences regarding the workplace may develop as they grow older. For example, while some studies claim that Generation Z does not prioritize a high salary currently, the importance of higher compensation may increase later on in life as their household and personal expenses increase (Benítez-Márquez, 2022).

Additionally, comparison between cohorts might be difficult. An individual born at the very end of Generation Y and an individual born in the beginning of Generation Z might have more similar values than two people born within the same generation but at the opposite ends. For the purposes of this study, the generations are labelled with the widely used generations, but the overlying idea is to examine the under 35-year-old employees as a collective. The generational labels are introduced to help provide potential explanations for typical behaviours within this age group.

Due to the weaknesses of GCT, some alternative theories were considered. The first theory is the Life Course Theory (LCT) by Elder (1999) originally developed in 1974. LCT utilizes four key principles (Elder, 1998). According to the theory, the first one is historical time and place, which refers to how the life trajectory of an individual is influenced by the historical times and places they face. The second one is the principle of timing in lives, which means the timing of when the significant life events occur in one's life. The third principle is linked lives, which describes how one's life is connected to the lives of others, and they experience historical and social events through their relationships with others. The final principle is human agency, which signifies the fact that individuals make

their own life choices within the opportunities and restrictions determined by historical and social circumstances.

The second alternative theory considered for this study was Social Identity Theory (SIT) by Tajfel and Turner (1979). This theory is used to explain behavioural patterns of individuals based on which social category they categorize themselves and others into. This is known as social categorization (Tajfel & Turner, 1979). According to the authors, social categorization helps individuals form an identity based on their affiliation with specific social groups. This group association, known as social identity, creates an in-group of individuals with similar identification, while those outside this group are labelled as out-groups. The authors explain that social comparison happens when people compare their in-group to out-groups in order to establish relative value or prestige. One of the core ideas of the theory is how individuals aim to improve or maintain their groups social image, which stems from numerous social comparisons (Tajfel & Turner, 1979).

Despite LCT and SIT being viable theories for examining the behaviour of individuals, GCT was chosen as the theory for this study as it is seen as the most fitting theory for analysing behaviour affected by age. Using LCT could likely provide more detailed insights about the behaviour and preferences of young professionals, but in the context of this study, the general approach of GCT is more suitable due to limitations of individually assessing each participant. Furthermore, while SIT is effective in analysing group dynamics and intergroup behaviour, the focus is broader compared to GCT. As SIT focuses on social identities beyond one's age, and GCT focuses specifically on age-groups, the latter aligns more with the topic of this study.

2.3 Talent retention among young professionals

While the retention of Millennials has received some attention from scholars and practitioners, studies focusing on Generation Z are limited. According to scholars there seems

to be a gap in the literature especially when it comes to examining how talent attraction and retention theories apply to Generation Z (Vieira et al., 2024). This part will present talent retention studies related to the younger cohorts.

As discussed earlier in this study, scholars have noted that age could be a contributing factor to talent retention (Govaerts et al., 2010). Some have noticed differences in preferences, attitudes, and expectations between older and younger employees (Cajander & Reiman, 2024). Compared to their older colleagues, younger employees preferred flexible work arrangements, good work-life balance, and development opportunities more (Cajander & Reiman, 2024).

Other scholars noted that Millennials are keener on faster transitions across roles and projects, frequent feedback, and paid leave (Zaharee et al., 2018). Furthermore, certain talent management practices, namely mentoring, strategic leadership, and social media, including knowledge sharing and connectivity, were found to increase the retention of Millennials (Naim & Lenka, 2018; Younas & Bari, 2020). This is further reinforced by another study which argues that a more coaching style of management is seen as suitable to Millennials, and loyalty of the Millennial employees can be fostered through trust and relationship building (Thompson & Gregory, 2012). It was also mentioned that Millennials wish for good work-life balance (Twenge, 2010), meaningful work, and recognition (Ng et al., 2010).

When it comes to Generation Z and retention, a study found that the development of Generation Z employees positively impacts retention and performance (Jayathilake et al., 2021). The listed methods for development include making learning available to everyone, utilization of reverse mentoring, and encouraging intrapreneurship (Jayathilake et al., 2021). Another study on retention of Generation Z argues that flexible work arrangements, transparency in communication, a workplace atmosphere that suits the values of Generation Z, development opportunities, and involving employees in decision-making are important for retention (Orero-Blat & Esteve Seguí, 2025).

However, some scholars argue that the potential differences in preferences are not due to employees belonging to different cohorts but likely caused by different stages of life (Zaharee et al., 2018). Moreover, they claim that differences between Millennials and older cohorts have been exaggerated, and that there are more similarities than disparities between the groups (Zaharee et al., 2018). Regardless of cohorts, employees typically seek benefits such as attractive pay, health coverage, a robust retirement plan, development opportunities, flexibility, and the option to work remotely (Zaharee et al., 2018).

A survey by Deloitte (2024) on Generation Z and Millennial employees with around 23,000 respondents from 44 countries presented top reasons for both choosing and leaving an organisation. Table 1 presents the top reasons for employees leaving in both cohorts, while table 2 presents the top reasons for employees choosing their organisation according to the survey by Deloitte (2024). As the focus of this study is on organisational offerings that encourage employees to stay, understanding both the reasons for choosing and leaving and organisation offers valuable insight, especially since there is a clear overlap between these two.

Table 1. Top reasons for leaving a previous organisation in the last two years (adapted from Deloitte, 2024).

Reason	% of Generation Z	% of Millennials
Pay not enough	26%	29%
Insufficient career advancement	16%	22%
Feeling burned out	14%	17%
Job detrimental to mental health	14%	18%
Job not fulfilling	13%	15%
No positive work-life balance	13%	14%
Insufficient development opportunities	13%	13%

Table 2. Top reasons for choosing an organisation (adapted from Deloitte, 2024).

Reason	% of Generation Z	% of Millennials
Positive work-life balance	25%	31%
Development opportunities	21%	21%
Good pay or other financial benefits	19%	22%
Positive workplace culture	19%	20%
Flexible or reduced working hours	19%	19%
Career advancement opportunities	18%	19%
Sense of meaning from work	17%	21%

Many of the reasons match the earlier notions of importance of pay, work-life balance, development opportunities, and flexible work arrangements. Interestingly, also insufficient career advancements match the characteristics of the cohorts as having ambitious expectations and a strong focus on career development.

2.4 Theoretical framework

Based on the findings from the literature review on talent retention theories, SET was adopted as the theoretical basis for the framework used in this study. The framework, which can be seen in figure 1, captures the dynamics of the exchange between the employee and the organisation. The idea of the framework is that the organisational offerings affect the employee's level of commitment, and generational cohort membership affect the exchange.

The organisation may provide the employee offerings that are in two different categories based on the work by Blau (1964): social exchange and economic exchange. The key differences between the two exchanges are that while economic exchange focuses more on the short-term and financial transaction, social exchange includes more long-term non-financial or emotional transactions (Blau, 1964).

Based on the literature review, some of the frequently mentioned organisational offerings are categorized into the two distinct exchanges in the framework. These are work-life balance, flexible work arrangements, and wellbeing support for social exchange, and increased salary, career advancement, and career development for economic exchange. In return the employee may offer the organisation things like organisational commitment, OCB, and performance. As this study focuses on talent retention, only the organisational commitment is focused on. The framework posits that an employee may respond to positively perceived organisational offerings with increased organisational commitment.

Outside of this exchange based on SET, GCT is implemented as a factor influencing the whole exchange. Based on the literature review, the premise of adding a 'generational cohort' factor that affects the whole exchange is that a person from a different cohort may react differently to different offerings due to potential preferences caused by generational differences. Additionally, the default level of organisational commitment, excluding the effect of the offerings, might be affected by the generational cohort as some of the literature suggested that younger generations are more prone to job switching in general.

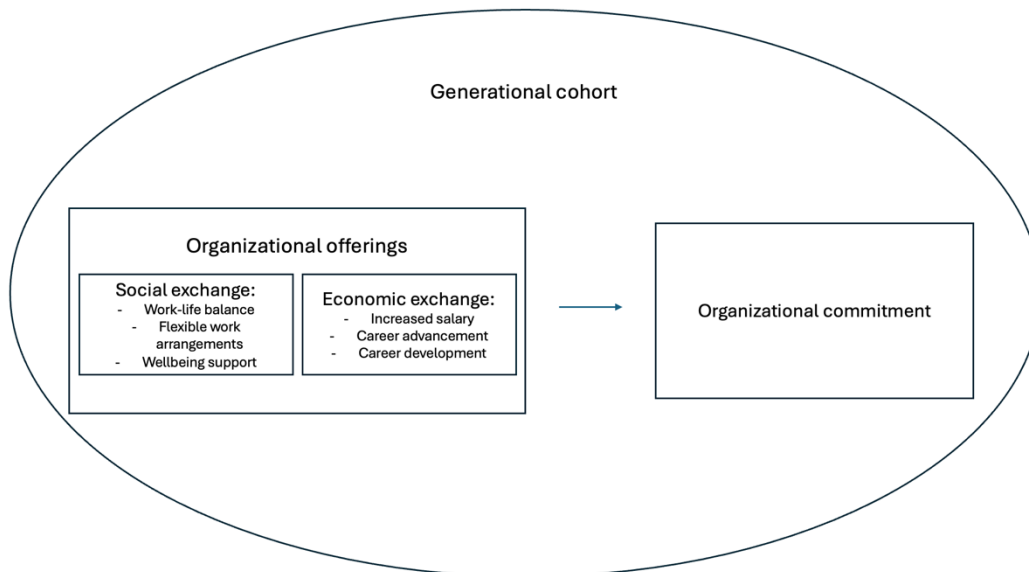


Figure 1. Framework for the thesis based on SET with GCT added as a factor.

To conclude the literature review, findings from the previous studies relating to generational cohorts and talent retention suggests that generational cohorts may affect workplace preferences, and therefore influence talent retention. As Millennials and Generation Z have been shaped by similar events, they share some characteristics related to workplace behaviour. These include desire for feedback, being highly ambitious, prioritization of work-life balance, and a need for a supportive workplace (Gabrielova & Buchko, 2021). However, it is good to note that the cohorts do have their differences as well. Some of these relate to for instance risk taking and optimism (Gabrielova & Buchko, 2021). That said, it is still unclear if the differences in workplace behaviour and preferences across generations are caused by different generational cohort membership or simply different stages of life.

Nevertheless, several studies have identified organisational offerings that are preferred by younger cohorts. Some of these include development opportunities, work schedule flexibility, good work-life balance, and feedback. The findings from the literature review have made it possible to create a framework of the exchange between the employee and the organisation. These insights serve as the foundation for the empirical research

part of this study, which explores the dynamics of this exchange in practice through qualitative data collection.

3 Research methodology

This part of the study will explain the research methodology. The first part will go over the chosen research approach. Afterwards, the research strategy and method are discussed, followed by an overview of the data collection and analysis process. Lastly, the reliability of the research is analysed.

3.1 Research approach

For the purposes of this study, an abductive research approach is adopted. Compared to deductive research, where the process starts from general theories and moves towards particular observations, and inductive research, where broader theories are derived from particular observations, abductive reasoning starts with an unexpected phenomenon, and attempts to make the phenomenon more understandable by identifying factors that explain it (Schwartz-Shea & Yanow, 2012). While deductive and inductive approaches are more linear and have a step-by-step approach, abductive reasoning may involve revisiting different stages in a non-linear manner as new insights develop (Schwartz-Shea & Yanow, 2012). In a sense, the thought process moves from the unexpected phenomenon towards potential explanations through a reasoning process (Schwartz-Shea & Yanow, 2012).

The unexpected phenomenon in this study is the lack of clarity and contradictions in research on talent retention of younger generations. Many differing views have been proposed, with some even arguing that the differences are exaggerated or caused by factors other than differing generational cohorts. From this starting point, the focus shifts to data collection to grasp how young professionals themselves perceive what influences their retention. Afterwards the process might become less linear, but the

findings from the data collection part will be compared to existing literature. Ultimately, a conclusion which aims to provide clarity to the unexpected phenomenon is presented.

3.2 Research strategy

The research strategy chosen for this study is a case study approach. According to Yin and Campbell (2003), a case study explores real-world problems in a practical setting, especially when it is hard to differentiate the subject from its context. This approach is particularly useful when contextual factors are believed to be relevant to interpreting the topic (Yin & Campbell, 2003).

This study adopts a single-case design with a single unit of analysis, where the context is a single case company, and the unit of analysis is a group of young professionals. The reasoning for this choice is that this approach attempts to generate broader insights that may apply to a typical or average situation. This is aligned with the third rationale presented by Yin and Campbell (2003) for using a single-case design. Additionally, the decision was influenced by resource constraints. Since the study aims to specifically examine young professionals, using a single unit of analysis is justified.

The case company is a Finland-based subsidiary of a well-known global technology company, specializing in automation and electrification solutions. The subsidiary is one of the largest employers in the Vaasa region, with approximately 1,500 employees. This case study focuses on a single department within the company, with participants selected from various teams within that department.

3.3 Research method

This study adopts a qualitative research method for data collection. The aim is to provide a thorough analysis of what affects the retention of young professionals, which is an intricate concept that requires detailed insights from individual employees. Qualitative research focuses on providing in-depth insights of complex situations through examination and analysis, which are not possible through quantitative research (Ahmad et al., 2019). The experiences and perspectives of participants are highly valued in qualitative research (Ahmad et al., 2019). An additional reason for this decision is that the study faces constraints in terms of time and resources, which make quantitative methods impractical.

Another reason for selecting a qualitative approach is that this study is conducted as a case study in collaboration with a Finland-based subsidiary of an MNC, which improves the collection of primary data. The company has already identified talent management of their younger employees as a topic of interest. Thus, the collaboration will primarily be done with a specific group working on the topic. This will increase the access to data specific to the company. Additionally, the target population of a single subsidiary is not large enough to justify a quantitative approach, and collaborating with more companies is not feasible due to resource constraints, making qualitative methods more appropriate for this study.

As for the time horizon of the research, this study uses a cross-sectional approach. Cross-sectional studies happen in a certain point of time and are in a way like a snapshot (Saunders et al., 2023). Longitudinal research would examine events over a certain period and is more similar to a diary than a snapshot (Saunders et al., 2023). The reasoning behind the choice is that as the aim of the study is to grasp the current preferences of young professionals, not how the preferences would develop in a certain time, the cross-sectional approach is more suitable.

3.4 Data collection methods

The study utilizes interviews as the primary data collection method. Depending on the structure, interviews can be categorized into structured, semi-structured, and unstructured interviews (Saunders et al., 2023). The interviews in this study are one-on-one semi-structured interviews. Compared to structured interviews, where the questions are identical and asked in the same way each time, semi-structured interviews have a set of themes or questions that are covered, but their wording, order, and inclusion can vary depending on the flow and context of the conversation (Saunders et al., 2023). Structured interviews are commonly used in quantitative research, while semi-structured and unstructured interviews are common in qualitative research (Saunders et al., 2023)

In this format the conversation is relaxed and free flowing, but there is still some structure (Eriksson & Kovalainen, 2008). Since the interviews are one-on-one, there is no pressure to either agree or disagree with possible additional participants, which might be a risk in a group interview. Therefore, the answers should represent the interviewees' opinions. Furthermore, requiring the interviewees to answer the questions in their own words facilitates a deeper analysis of the topic and provides higher quality data (Braun et al., 2021).

The case company identified several potential candidates for the interviews. They were sent an invitation with general information about the study and the interview, thus ensuring transparency and a possibility to reflect on the themes beforehand. The invitations and general information were sent at least a week before the interview, depending on the interview time. The interviews were conducted online to overcome any geographical constraints. Conducting the interviews online presented the possibility of recording the interview for later analysis with the consent of the interviewee. Five of the interviews were conducted in Finnish, and two in English.

An interview guide was prepared for the interviews. The interview guide consists of an opening based on an example by Saunders et al. (2023, p. 466), a list of broad and in-depth questions based on the literature review, and a closing. The opening was used for all interviews to ensure a level of standardization and that the interviewee had a complete understanding of the purpose and technicalities of the interview. This included informing the participant that they are not required to answer any questions if they so choose, and that they can stop the interview at any time. The list of questions had broad questions that were used in guiding the conversation, while the in-depth questions were more situational follow up questions and were used depending on the answers of the interviewee. Additional questions were formulated according to the flow of the conversation as well. The closing statement inquired if the interviewees had any further questions, and they were informed of the next steps of the study. The full interview guide can be found in the appendices (appendix 1).

In order to examine the first objective of the study, one of the aims of the interviews was to gain insights into which organisational offerings young professionals value when thinking of staying with or leaving an organisation. Even though the interviews were semi-structured and the selection and formulation of the questions might have differed from one interview to another, all interviews included questions such as “what are some of the things that you value most in a job in the context of what keeps you at your job?” and “what motivates you to work for your current organisation, and not leave for another organisation?” which let the interviewees express their feelings in their own words without providing options that could influence their answers. The logic behind this approach is that if the interviewee does not mention something on their own accord, that organisational offering is likely not one of the most important offerings influencing their decision to stay.

These types of questions were used as conversation starters and often lead to more in-depth discussion regarding different organisational offerings. If new organisational offerings were mentioned later on by the interviewee, a follow up question regarding if that

organisational offering also influenced their retention was asked. To ensure that the interviewees had the opportunity to express their opinions, similar questions were repeated at the end of the interviews. Furthermore, the participants had an opportunity to mention anything they forgot during the interview on a feedback survey afterwards.

The second objective of this study is to examine the potential differences in how young professionals may prioritize economic or social offerings. The participants were not explicitly asked if they prefer one category over the other, but rather analysis about the preferences were gathered from the organisational offerings that were named to influence their choice to stay or leave an organisation.

Understanding how the needs of the young professionals are met by the current organisational offerings is the third objective of this study. To ensure that participants provided some information regarding this topic, questions such as “how do you feel like your needs are currently met by the organisation?” and “how would you describe your overall experience in working for the current organisation, and how does this experience affect your retention?” were asked. If the answers seemed to not relate to the organisational offerings or talent retention, further questions were asked to gain relevant information.

3.5 Sample description

Seven of the young professionals identified by the case company agreed to an interview. The participants consisted of one Millennial, two individuals born in 1995 who can be considered to belong to both cohorts, and four participants from Generation Z. There was a lot of variety in terms of the jobs of the participants, both in terms of roles and seniority. Some were earlier on in their careers, while others already held managerial positions. The tenure had differences as well, but most of the participants had been with the company for at least two years, with some having considerably longer tenures. Some participants had long tenures with the company, but in another division. The longest

tenure at the current division was around eight years, while the shortest was just short of two years. Two out of the seven interviews were in English, while the rest were in Finnish.

3.6 Data analysis

As the data was gathered through video recorded interviews, the data was originally in the form of verbal and visual data. Verbal data refers to the data being in the form of verbal communication while visual data refers to visual content (Saunders et al., 2023). It is common to transcribe these types of data into textual data (Saunders et al., 2023), which was done in this study. The recording automatically generated a transcript, but the transcript needed plenty of corrections to ensure accuracy. The transcription was done to make interpretation of the contents more effective. However, as the analysis focuses also on how things are said (Saunders et al., 2023) the recordings were utilized to analyse if any relevant non-verbal actions or tonal variations added meaning to the text.

In order to speed up the process, the transcriptions were done only on the relevant parts of the recordings. In practice, this meant removing all the irrelevant parts of the automatically generated transcript while listening to the recordings, and then only correcting and rewriting the relevant parts of the transcript. This part ensured that the contents of the interviews were thoroughly familiarized, which aligns with the “data familiarization” phase of thematic analysis (Saunders et al., 2023, p. 664).

The “data coding” and “initial theme generation” phases (Saunders et al., 2023, p. 664) were conducted simultaneously. Interesting parts were highlighted and coded with simple codes describing what was discussed. An example of a simple code would be ‘remote work’. These simple codes were then grouped under broader themes responding with the framework based on SET if possible. These broader themes are ‘social offerings’ and

‘economic offerings’. This approach is aligned with the abductive approach, since the interpretation was influenced by relevant theoretical concepts, along with generating codes from the data itself.

Later on, the themes were reviewed and refined, adhering to the later phases proposed by Saunders et al. (2023, p. 664). During these phases, any findings that were not a part of the social or economic offerings were grouped into newly developed themes. Ultimately two additional broad themes were formulated. These were ‘external offerings’ and ‘how needs are met currently’. The ‘external offerings’ was formulated since some offerings emerged that did not fit into either of the social or economic categories and were out of control of the organisation. Precise examples from this theme include ‘location’ and ‘need for a change’. The ‘how needs are met currently’ theme was adopted to code parts that relate to the third objective of the study.

That said, the final four broad themes are the following: social offerings, economic offerings, external offerings, and how needs are met currently. Each of the broad themes related to organisational offerings have sub-categories of more specific offerings. Some offerings include example codes that were used for clarification. A detailed look on what the three categories of organisational offerings include can be seen from figure 2.

Social offerings	Economic offerings	External offerings
Flexible work arrangements <ul style="list-style-type: none"> • Remote work • Flexible schedule 	A sense of stability and job security	Desire to explore options
Fulfillment and sense of meaning from job <ul style="list-style-type: none"> • Motivation • Meaningful work 	Career advancement opportunities	Location
Positive workplace culture <ul style="list-style-type: none"> • Colleagues • Atmosphere • Open communication 	Compensation and other financial benefits	
Recognition and appreciation for contributions <ul style="list-style-type: none"> • Feedback 	Skill development opportunities <ul style="list-style-type: none"> • Onboarding • Switching job inside the company • Diverse job tasks 	
Support for health and well-being <ul style="list-style-type: none"> • Health benefits • Well-being 		
Supportive and effective leadership and management		
Work-life balance		

Figure 2. What offerings each theme includes and example codes in bullet points.

3.7 Reliability

Semi-structured interviews have some data quality issues, which may be influenced by the researcher's ability to properly understand participants' meanings, different kinds of bias, potential cultural differences, and how transferable the findings are to other settings (Saunders et al., 2023). By including an overview of the data collection process as well as the interview guide, this study provides a chance for others to see how the data

was gathered, and potentially reanalyse the data, even if the process is not easily repeatable due to the dynamic and complex nature of the research (Saunders et al., 2023).

Furthermore, as the primary data is gathered from a single case company suitable to this context, it might not be applicable on a global scale. Especially companies from other industries or cultures might have vastly different talent retention practices. Moreover, qualitative data gathered through semi-structured interviews has limited applicability for broader generalization (Saunders et al., 2023).

When it comes to the bias, the two forms of bias that are relevant to this study are interviewer and interviewee bias (Saunders et al., 2023). Interviewer bias refers to the interviewer influencing how the interviewee answers the questions through both verbal and non-verbal actions as well as the interviewer potentially interpreting responses in a biased way (Saunders et al., 2023). Interviewee bias happens when the interviewee alters their responses due to various factors, such as perception of the interviewer or unwillingness to discuss certain topics (Saunders et al., 2023). This may lead to presenting socially desirable responses, lacking portrayal of the situation, or presenting the organisation in a positive or negative way (Saunders et al., 2023). To ensure minimal interviewer bias, the questions are asked in as neutral manner as possible without the interviewer influencing the answers. In order to minimize interviewee bias, the participants were encouraged to answer truthfully, and that their answers will remain anonymous and are not traceable back to them in the future.

Another possible problem with using semi-structured interviews is that it relies on the interviewer's skill and that participants may interpret the same questions differently, leading to responses based on their own varying interpretations (Eriksson & Kovalainen, 2008). To increase the likelihood of a successful interview, two mock interviews were conducted. After the mock interviews, the participants were briefly asked to evaluate the neutrality and clarity of the questions, video and audio quality, communication skills of the interviewer, and the overall experience.

In order to obtain a basic idea of how well the final interviews were conducted, a short survey about the interviews was sent to the participants afterwards. As it is difficult for the interviewer to grasp how well the interviews were conducted, this takes into consideration also the opinions of the participants. The survey had 5 short questions, 2 mandatory and 3 optional. The questions were:

1. Did you feel like you were able to express your thoughts openly during the interview? (Mandatory)
2. Do you feel like you were not able to or forgot to mention any important thoughts or experiences during the interview? If yes, you can mention them here. (Optional)
3. Do you feel like the interviewer influenced your responses in anyway? (Mandatory)
4. If they did influence your responses, how? (Optional)
5. Any other comments about the interview process? (Optional)

The first question was in the form of a 5-point Likert scale, where 1 is “strongly disagree” and 5 is “strongly agree”. Questions two, four, and five were open ended questions, where the participant can freely answer by writing their own answers. Question three was a “yes, no, or other” question.

Five of the seven participants answered the survey. In the first question, three participants answered that they “strongly agree”, meaning five on the Likert scale, that they were able to express their thoughts openly during the interview, and the other two answered four on the Likert scale. In question three, all five participants answered that the interviewer did not influence their answers. Thus, question four was unanswered by all participants. The other two open ended questions received three responses, which were noted for the results part. One relevant answer to question two, was that one participant noted that they likely “held back a little” due to the interview being recorded, which may

have influenced the answers. This could explain why they did not choose “strongly agree” in question one. Based on the survey, the participants that answered did not perceive interviewer bias during the interviews.

Finally, one potential issue with reliability in the context of this study relates to the participants of the interviews. One participant was over the target age for the study by one year. This could potentially influence the results. However, the participant was still allowed to participate as both the age range and the proposed participants were selected by the case company.

4 Results

The results from the data gathering process are presented in this chapter. The chapter is structured according to the objectives of the study established in the introduction, which are to *1. Identify which organisational offerings young professionals perceive to influence their decision to either stay or leave an organisation. 2. Examine the potential differences in how young professionals prioritize economic or social offerings. 3. Explore how young professionals currently perceive that the current organisational offerings meet their needs.* This is done in order to showcase how the interviews aim to answer the research question regarding which organisational offerings affect their choice to stay or leave an organisation, and how the organisational offerings meet their needs currently.

4.1 Organisational offerings that young professionals perceive to influence their decision to either stay or leave an organisation

In terms of the most valued organisational offerings, six out of the seven participants mentioned offerings related to ‘flexible work arrangements’ and ‘positive workplace culture’ as one of the most important things keeping them at their job. The organisational offerings mentioned relating to ‘flexible work arrangements’ mainly included remote work and flexible working hours. For example, when asked about the most important things, one participant stated that

“Remote work is really one of the most important things as well as overall flexible working hours”.

Another participant mentioned that if the company would enforce a mandatory in-office attendance without logical reasoning, they would

“Think many times if it [the job] is for them”.

When it comes to positive workplace culture, the common organisational offerings related to colleagues and atmosphere. A participant described that

“The most important [things motivating to work for the organisation] are maybe the colleagues. I currently have very good colleagues”.

When asked about what would push them away from the current organisation, another participant stated the following:

“I feel like the first thing that really stands out is the work atmosphere. If that were to turn negative, I think it would have a really big impact on how comfortable you feel at work”.

Other things that emerged relating to this category of offerings were inclusiveness, company culture, and psychological safety.

A further recurring category was ‘career advancement opportunities’, which was named as an important organisational offering in five out of seven interviews. One participant emphasized the importance of a clear path for career progression and the knowledge of potential opportunities that you might have in a few years.

“You see that if you are in some role, you see that there is some further opportunity to grow in that role, like you see that if you are doing this for couple of years, or let’s say five years, then you see there is the next thing which is waiting for you. So, you see this career progression opportunity”.

Another participant named support for career development as the most important thing for them.

“Yeah, well the most important [thing increasing retention] is kind of support for career progression, like knowing, even if you are in the same company for 40 years, it would also mean that you have many opportunities and you can move from one team to another, from one department to another, or go to the global level. So basically, the career progression can be done upwards or on the same line”.

However, the previous answer seemed to include also elements of skill development, such as moving between positions on the “same line” rather than progressing “upwards”. Other participants mentioned skill development often as well. Four participants mentioned offerings related to ‘skill development opportunities’ as important things for their retention and one participant mentioned them as a more minor but still meaningful thing. In addition to switching roles at a similar level within the organisation, some of the other offerings mentioned were proper onboarding, learning opportunities, and diverse job tasks. As a highlight, one participant mentioned training and webinars, which belongs to skill development opportunities, when asked about what the most important organisational offerings are:

“It has been nice that I have opportunities to develop myself and attend training and listen to webinars”.

Participants who valued learning opportunities often mentioned being relatively young and early in their careers when discussing the desire to develop their skills.

“Well, I would say, being still relatively young, I think it is nice that the job is something that in a sense as versatilely as possible teaches you. I do not want at this point to do something very specific that focuses only on one thing”.

Another valued offering was work-life balance. It emerged as a point of discussion in almost all interviews, with four participants identifying it as an important contributor to their retention and two stating that it affects their retention at least somewhat. One

participant explicitly mentioned work-life balance being the most important thing to them.

“I guess the most important thing I would say, the work-life balance, which is very important ... To develop your own personal skill, to continue with your hobbies, and try to learn something new apart from your working life. So, I guess that’s the most important thing I would like to mention here”.

For the most part, work-life balance was discussed as a broad concept, but specific topics like adequate workload and regular schedule, for example not working in shifts, were grouped under this theme as well:

“Having a regular work schedule, maybe that is also important, like maybe working in shifts would not be ideal for me”.

A similarly valued category was ‘supportive and effective leadership and management’, which was also recognised as important for their retention by four participants. Additionally, a single participant mentioned it to influence their decision to stay or leave, although not greatly. The topics that were discussed relating to this category of offerings largely dealt with the communication and relationship with the supervisor. As an example, here is the answer of one participant when asked what could drive them away from the organisation:

“It [the work with supervisor] has worked so well, and it feels like there is always someone that gives support, like the communication is so strong, and that is something that I would want to continue, so if that would go downwards, it would affect my opinion”.

A set of offerings that had some overlap between the previous one was ‘recognition and appreciation for contributions’. These two categories were often discussed together, especially when referring to positive feedback, which was the topic of majority of the discussion relating to this category. Overall, 3 participants identified recognition and appreciation for contributions as important influence on their decision to stay, and one

mentioned it as a contributor, although not among the important ones. One participant stated the following when discussing feedback:

“After all feedback, it is given directly to you, that is a kind of thing that okay, now I have really done well ... you recognise the difference, despite the praise from colleagues, when you hear it from a supervisor, then you get a feeling that okay now I succeeded in this ... sometimes it could be like that colleagues praise you as a formality, but when it comes from the supervisor, it feels like word has travelled around and they have noticed ... and you feel more committed”.

A topic that was mentioned in all interviews, although the importance varied, was ‘compensation and other financial benefits’. More specifically, salary was identified as important for retention by three participants while four participants said that they were not among the most important but still contributed. Despite the topic of salary emerging in all interviews, many of the participants that did identify it as a lesser contributor explicitly stated that it is not among the most important contributors. Even the participants that mentioned salary as an important influence, did not mention it as the most important offering:

“The money is something which is always in discussion when you change the role. I think there are two reasons for when people switch jobs. First is basically they look for a higher compensation, or they are not happy with what they are doing ... I really prefer both these things, but basically before money for me the important thing is if I’m happy in the role or not”.

Another participant that listed salary among the important offerings mentioned that flexibility is more important to them than salary, and because of that explicitly stated that:

“Maybe because of that the salary question is not in a way that big of thing for me”.

That said, some of the participants acknowledged that being relatively young and early in their careers could explain this, and that the importance of a higher salary could increase in the future as they gain more experience.

“As you become older, your own area of expertise will start to form, then maybe you become more conscious about what you can demand and what you are looking for, so because of that, I feel like compensation will rise in the rankings”.

A follow-up question regarding other financial benefits was asked by all participants when salary emerged as a topic, and only one person mentioned additional monetary benefits relating to sports activities as a contributor to retention.

In addition to the frequently mentioned important organisational offerings, some offerings were mentioned as important by two or less participants. These included categories such as a sense of stability and job security, location, support for health and well-being, fulfilment and sense of meaning from job, and willingness to explore other options. Although these did not emerge in majority of the interviews, almost all of these were listed among the most important contributors for retention by some participants.

However, willingness to explore other options was an exception. It was mentioned as a minor contributor by four participants, but none identified it as important. The ones that did mention it, usually mentioned that even if everything is on a sufficient level, there could be a possibility that the individual simply wants to change jobs to find new challenges or work in a different industry. One participant stated the following:

“Maybe also something like, if I feel that I have gained everything from that job, but maybe there is something else influencing that. Perhaps being bored of the job, like having done that for enough to receive the experience and then willing to try something completely new”.

Another one mentioned that:

“Maybe many young people have a desire to try many things, like are there in a way to a certain extent things that could have people commit for their whole career?”.

4.2 Differences in how young professionals prioritize economic or social offerings

When examining the interviews as a collective, it is difficult to state that one of the themes was clearly prioritized more than another. One could say that social offerings were favoured more as two of the most frequently mentioned organisational offerings perceived as important for remaining with an organisation, namely flexible working arrangements and positive workplace culture, were classified under the social offerings theme. Furthermore, four out of the six most frequently mentioned important organisational offerings were in this theme. This could be further reinforced by the fact that organisational offerings related to positive workplace culture or flexible work arrangements were often one of the first offerings that emerged during the interviews when discussing what are the most important offerings for the retention of the participant.

However, career advancement and skill development opportunities were among the most valued offerings as well. Furthermore, compensation was not far behind in terms of how many participants listed it as one of the major contributors for their retention, and the topic was prominent in all interviews. Therefore, as a collective there was no clear trend towards one theme over the other. That said, the external offerings theme received significantly less attention than the other two themes.

Even if the overall preference was balanced, differences on an individual level were present. Five out of the seven participants were relatively balanced in their preferences, with some having a slight inclination towards either economic or social offerings. On the other hand, two of the participants had a strong preference for social offerings. For one

of them, all the organisational offerings that were perceived to significantly influence their retention were social offerings except for compensation. The participant even emphasized that compensation is not the most important part of a job for them:

“Of course, the salary influences [the retention], probably everyone says that, but it is not the most important [influence] in my opinion, like if everything else is bad, and the salary is good, I wouldn’t be in an organisation like that”.

The other participant that showed a strong inclination towards social offerings mentioned only skill development opportunities as an economic offering that influences their retention. The discussion revolved almost entirely around social offerings, which prompted some questions about economic offerings. The participant explicitly stated the following:

“Honestly, the salary is maybe not the most motivating thing for me”.

However, the same participant later on did admit that salary had at least a minor influence on their retention.

4.3 The perception on how needs are met by the current organisational offerings

Overall, the current organisational offerings were perceived to meet the needs of the participants well. Every participant stated that they perceive the situation to be at least decent. The participants were not asked to give a specific grade or ranking for their situation, but based on the terminology used, there were noticeable differences between

the perceived level of how their needs were met. The most positive evaluations used expressions such as “excellent” or “between great and good”:

“If I have to rate out of ten, maybe 9. So excellent”.

“We are between great and good, but in a way, if I now say that it’s good, then I can’t really list what is missing. Because in a way all criteria are met”.

Some described the situation as “okay” or “pretty good”:

“Pretty good, or the most important things for me are fulfilled almost completely, which is very nice”.

However, the response of one participant that mentioned that things are at an “okay” level suggested that there may be emerging concerns:

“Well, maybe alarm bells are ringing a little bit already. Improvements should be made, so people will be retained”.

All participants mentioned that at least some of the organisational offerings they value highly were being met at a good level, and most felt that their needs were generally fulfilled. While some did not raise any concerns, the majority identified some areas for improvement. In some instances, these were organisational offerings that were perceived as important for their retention, while for others they were more minor offerings. Some of the most frequently identified areas for improvement were salary, atmosphere, and workload causing stress and anxiety. For example, one participant stated the following:

“Well, I feel like that our department has quite a lot of room for improvement in the atmosphere”.

While most concerns were relatively minor, few participants were beginning to be more worried.

5 Discussion

In this part of the study the findings are summarized. Afterwards, the practical implications along with theoretical contributions of the study are highlighted. Finally, the limitations of the study are showcased, and suggestions for future research are provided.

5.1 Summary of the findings

The results from the study attempted to provide new information on the research question and the objectives of the study. The responses of the participants indicated that some organisational offerings were prioritized more when contemplating the decision to either stay or leave an organisation. Some of the most frequently named organisational offerings affecting retention related to flexible work arrangements, positive workplace culture, career advancement opportunities, work-life balance, supportive and effective leadership and management, and skill development opportunities.

When comparing the results to previous research examined in the literature review part, the mentioned offerings are similar. The only offering mentioned in the literature but absent in the data of the study was a robust retirement plan mentioned by Zaharee et al. (2018). A possible explanation for this could be that in Finland there is already a compulsory public pension system in place, which could decrease the importance of a retirement plan provided by an employer.

Even if most of the organisational offerings mentioned in the literature were also present in the interviews, the preferences seemed to differ. For instance, the results from the survey by Deloitte (2024) which are presented in table 2, include similar offerings, but financial benefits and work-life balance related offerings are higher in the Deloitte (2024) results. Moreover, flexible working arrangements related offerings were one of the two

most mentioned offerings in this study, while in the survey by Deloitte (2024) they are fifth. Additionally, the meaningfulness of the job was not valued as highly in this study compared to the survey by Deloitte (2024).

One argument raised in the literature review against differences in workplace preferences caused by cohorts is that preferences are more likely influenced by an employee's stage of life rather than by their generational cohort (Zaharee et al., 2018). Some questions about if the participants believe that their preferences will change in the future were asked during the interviews. While it is uncertain if their answers reflect what will happen in the future, some participants did suggest that for instance the importance of a high salary could increase in the future when they are older. This could reinforce the claim by Zaharee et al. (2018).

The study divided organisational offerings mainly into two different categories based on SET, namely social and economic offering. Later on, a third category labelled external offerings emerged. Another objective of the study is to evaluate if a category was preferred over the others. The results indicated that the preferences between social and economic offerings were quite balanced, but perhaps a slight inclination towards social offerings was present. External offerings were clearly less prioritized. The literature review part mentioned a variety of both economic and social offerings as important to Generation Z and Millennials, which aligns with this study.

As the sample included more individuals belonging to Generation Z, comparison between the two cohorts within the study is limited. With that in mind, no clear differences between the two cohorts could be found. This would reinforce the notion by prior literature that Millennials and Generation Z share similar preferences and attitudes at work, potentially caused by experiencing similar events.

The final objective is to examine how well the current organisational offerings match the needs of the young professionals. Overall, most participants were happy with the

situation, with some potential areas for improvement recognised. For the most part the improvement suggestions were minor, but few participants expressed more concern about the situation.

These findings also allow for reflection on the suitability of the theoretical framework developed for this study. The framework in figure 1 posited that economic and social organisational offerings received from the employer influence the organisational commitment of the employees. While the sample size was small, the participants in the interviews explicitly stated that some offerings, both social and economic, do influence their intention to stay with the organisation positively. Furthermore, the participants mentioned that if these offerings are perceived to be on a negative level, or are missing in general, it would affect their choice to stay negatively. Dividing the organisational offerings into social and economic offerings based on SET aided in recognising patterns and capturing tangible and intangible offerings.

Moreover, the framework includes a 'generational cohort' factor that influences the employee, and the organisational commitment of the employee separately from the influence of the organisational offerings. Again, while the sample size was small, the majority of the participants mentioned an overall desire to explore their options, other industries, or just a need for change as a minor contributor for wanting to leave an organisation. This could imply that younger cohorts may have a tendency to change jobs more easily than other cohorts, which was mentioned in the literature review part. This would reinforce the need for a 'generational cohort' factor in the framework.

That said, the framework does have some problems. Some organisational offerings were difficult to categorize into one distinct category. For example, flexible working arrangements have positive economic effects from not having to commute as much or being able to live in a more affordable area, but also social effects from less time spent outside of home and increased control over one's work.

Another potential problem identified during the interviews is that some of the offerings overlap in practice at times. Some participants discussed topics such as work-life balance and flexible work arrangements or skill development and career progression in similar or overlapping ways. This did not necessarily negatively affect the results, as clarifying questions were asked in unclear situations, but the offerings could be potentially refined further.

Additionally, currently the only external force affecting the exchange is the 'generational cohort' factor. There could be other external forces affecting the exchange which are currently not present in the framework. Two examples could be forces relating to the culture or the industry.

5.2 Theoretical contributions

The results of this study offer several theoretical contributions to the field of talent retention, particularly with insights into the retention of Generation Z and Millennials. Although the sample leaned more toward Generation Z employees, the findings regarding which organisational offerings were valued provide new insights into the workplace preferences that influence retention. For example, flexible work arrangements, positive workplace culture, and career advancement opportunities emerged as important offerings for retention. As research on Generation Z is still emerging, especially in the Finnish technology industry context, this study provides practical insights about what young professionals in the context value at the workplace when considering whether to stay with an organisation.

While SET has been a widely applied theory in retention research, this study extends its application by integrating GCT to explore the effects of generational cohorts in the exchange process. The premise is that generational cohort membership may influence the exchange. These two theories were used to develop a framework examining the impact

of organisational offerings on retention, which could be of use in further research on the topic. Within the context of SET, results showed that participants valued both social and economic offerings, thereby dismissing a potential inclination towards one type of offerings. Additionally, a third 'external offerings' category was introduced in this study for offerings that are not directly in control of the organisation.

5.3 Practical implications

The empirical results of this study provide practical implications for retention of young employees, which can be supported by theoretical perspectives. As the study was done in collaboration with a case company, the findings from the interviews are directly relevant to the case company. That said, other similar companies may find the insights from this study useful as well.

The results indicate which organisational offerings are valuable and which are less valuable from the point of view of young professionals. Based on the interviews, if the company desires to increase the likelihood of young professionals remaining with the company, it can focus on the organisational offerings that were identified as important. For example, as flexible work arrangements and positive workplace culture were mentioned a lot, focusing on those offerings will likely increase retention. This is further reinforced by statements from some participants mentioning that they would consider leaving if the atmosphere or remote work opportunities would be worse. On the other hand, organisational offerings that did not receive much attention or were not mentioned at all could be focused on less to potentially save resources.

The dynamics from this interaction match the exchange from SET. As the organisation is providing the employees desired resources, such as the important organisational offerings identified in this study, the employees will respond with favourable action towards the organisation. As mentioned previously, these actions could be in the form of

increased commitment to stay with the company, which can be seen as increased retention.

What's more, the parts focusing especially on the third objective about the current perception of how the needs are met are useful, as they give the company an overview of the situation. Even though the current situation seems to be on a good level, some areas for improvement were identified. This has made potential problem areas known to the company, and appropriate actions can be taken in the future.

5.4 Limitations of the study

There are several limiting factors when it comes to this study. Since the data collection focused on seven participants from a single department of a subsidiary of an MNC, the sample size was small. The results could have been different if multiple departments or more participants in general were partaking in the study. Additionally, the sample leaned heavily toward participants from Generation Z, with only one participant clearly belonging to the Millennial cohort. This caused generational comparisons within the study to be limited. However, as the primary focus was on employees under the age of 35, this imbalance is not necessarily a problem. That said, the results may reflect Generation Z perspectives more than those of Millennials.

Furthermore, the data collection methods limit the study. As the data was collected through interviews, forms of bias that were discussed in the reliability section may have been present. The participants may have felt uncomfortable in sharing their genuine preferences or feelings about certain topics. However, there was an attempt to grasp the potential issue with interviewee bias with a survey asking about if they were able to express their feelings, but the same issues may have applied during answering the survey.

Another bias that could limit the study is interviewer bias. The interviews were conducted by a single interviewer and potentially could have been influenced by the interviewer. What's more, the interviews were interpreted by the same interviewer and could have potentially been interpreted differently by another person.

Moreover, the study is cross-sectional, thus examining a single point in time. Because of this, the study does not capture any changes in the preferences over time. As Zaharee et al. (2018) remarked that the differences between cohorts may be attributed to stage of life, rather than generational differences, this study cannot examine that possibility.

Lastly, the language of the interviews could have potentially limited this study. Most of the interviews were conducted in Finnish, with a few conducted in English. The translation of the Finnish responses into English may have affected some the nuance, even if only slightly. That said, all the translations were carried out as accurately as possible.

5.5 Suggestions for future research

This study proposes potential suggestions for future research. Future research could explore the claim by Zaharee et al. (2018) about the differences in preferences being caused more by the stage of life of an employee rather than generational cohorts. This could be done with a longitudinal study examining a cohort for a longer period of time. Exploring if the preferences change along with significant changes to one's life, such as starting a family or getting a mortgage, would provide valuable insights on this topic. No such research was identified at the time of conducting this study.

Furthermore, as the overall amount of literature on talent retention of younger employees in Finland is scarce, examining the Finnish context more in the future has potential for future research. A quantitative study with a larger sample size in a similar context of technology companies in Finland could provide valuable insights. Moreover, the research

could be expanded into different industries as there may be significant differences between industries.

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Appendices

Appendix 1. The interview guide

Technical information

Title: What influences retention of young professionals? What organisational offerings young professionals perceive to influence their commitment and intention to stay with an organisation, and how young professionals might prioritize these offerings?

Date:

Time:

Place:

Interviewer:

Interviewee:

Background factors

Age:

Tenure:

Opening

Introduction of the study.

Introduction of the interviewer.

Inform the interviewee of confidentiality and anonymity.

Inform the interviewee of right to not answer.

Inform the interviewee of right to stop the interview at any time.

Get consent for participation.

Get consent for recording.

Questions

Broad questions that can be used to guide the conversation:

- Could you tell me a little about your role currently, and why you decided to apply for the role and/or organisation?
- What are some of the things that you value most in a job in the context of what keeps you at your job?
- How do you feel like your needs are currently met by the organisation?
- What motivates you to work for your current organisation, and not leave for another organisation?
- When thinking about your long-term career, what influences your decision to stay or move on?
- If you have left a previous organisation in the last few years, what contributed to the choice of leaving? If you haven't, do you have an idea what could cause you to consider leaving your current job?
- How would you describe your overall experience in working for the current organisation? And how does this experience affect your retention?
- Are there any challenges or obstacles in your work that impact your overall experience? Do these affect your retention?

In-depth questions regarding different topics that can be used if these topics emerge, but should not be used on their own, as they can lead the conversation too much:

- Besides salary, are there any financial benefits or perks that you find particularly valuable that affect your retention?
- Do you feel like there are clear career advancement opportunities in your current organisation? Why or why not? Does this affect your retention?
- How do you feel about the support and communication from your managers or leadership? Does this affect your retention?
- Do you find your work meaningful? Are there any aspects that make it more or less fulfilling? Does this affect your retention?
- How important is job security to you? Do you feel confident in the stability of your current position? Does this affect your retention?
- How important is it to you that your company aligns with your personal values? Does this affect your retention?

- How do you feel about your current work-life balance? Are there any changes that could improve it? Does this affect your retention?

Closing:

Concluding statement.

Thank the participant.

Inform participant of the next steps.

Provide instructions for contacting the interviewer.