

Report On

**The Importance of Generation Z Work Culture and its Effects on
Employee Retention**

By

Sadman Ishraq Hamid

18304061

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelors of Business Administration (BBA)

BRAC Business School

BRAC University

September 2022

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:



Sadman Ishraq Hamid

18304061

Supervisor's Full Name & Signature:

Saif Hossain

Lecturer, BRAC Business School
Brac University

Letter of Transmittal

Saif Hossain

Lecturer,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report on “The Importance of Generation Z Work Culture and its Effects on Employee Retention”

Dear Sir,

It is my pleasure to submit to you my internship report on The Importance of Appealing to Generation Z Work Culture and its Effects on Employee Retention. This report is prepared based on my job at Rikham International.

The internship report is the final part of the requirement for the completion of the Bachelors of Business Administration (BBA) degree under BRAC Business School of BRAC University. The internship gave me an insight into the construction sector and the HR responsibilities that come with it. I made every attempt to prepare this internship report using my knowledge and skills. Being a part of this educational experience was both thrilling and significant.

Thank you

Sincerely yours,

Sadman Ishraq Hamid

18304061

BRAC Business School

BRAC University

Date: 2nd September, 2022

Non-Disclosure Agreement

PARTIES

This Non-Disclosure Agreement (hereinafter referred to as the "**Agreement**") is entered into on 27th September 2022 (the "**Effective Date**"), by and between Sadman Ishraq Hamid, with an address of Baridhara Diplomatic Zone, House 1, Road 3, Dhaka 1212, (hereinafter referred to as the "**Disclosing Party**") and Rikham International with an address of 23/A, Free School Street, Panthapath; Kalabagan PS; Dhaka-1205; Bangladesh, (hereinafter referred to as the "**Receiving Party**") (collectively referred to as the "**Parties**").

CONFIDENTIAL INFORMATION

The Receiving Party agrees not to disclose, copy, clone, or modify any confidential information related to the Disclosing Party and agrees not to use any such information without obtaining consent.

"Confidential information" refers to any data and/or information that is related to the Disclosing Party, in any form, including, but not limited to, oral or written. Such confidential information includes, but is not limited to, any information related to the business or industry of the Disclosing Party, such as discoveries, processes, techniques, programs, knowledge bases, customer lists, potential customers, business partners, affiliated partners, leads, know-how, or any other services related to the Disclosing Party.

RETURN OF CONFIDENTIAL INFORMATION

The Receiving Party agrees to return all the confidential information to the Disclosing Party upon the termination of this Agreement.

OWNERSHIP

This Agreement is not transferable and may only be transferred by written consent provided by both parties.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Bangladesh

SIGNATURE AND DATE

The Parties hereby agree to the terms and conditions set forth in this Agreement and such is demonstrated by their signatures below:



Sadman Ishraq Hamid



Major M. Kamran Hamid psc (retd)

Acknowledgement

I would like to thank my supervisor Mr. Saif Hossain, Assistant Professor at BRAC University, who has assisted me with the research I've done and the report I've written. He has helped me throughout the entire process of writing this internship report and has also greatly aided my comprehension of the report themes.

Working here and learning has been one of the nicest experiences I've ever had. I would like to show my appreciation to Rikham International for providing me with this job opportunity. In addition, I am grateful to the organization for letting me do my research and for helping me in any manner they could during this time.

I would also like to thank Maj. M Kamran Hamid, Managing Director at Rikham International, for creating this opportunity for me and helping me grow as an individual and a young professional. Lastly, I sincerely appreciate BRAC University for providing the BRAC Business School students with an internship program that helps mold and equip us for the corporate world.

Executive Summary

There has been a change in the environment of the corporate world, as more and more Generation Z workers enter the workforce, the more we have to consider how their needs and wants are going to be implemented. It's clear that Generation Z will enter the workforce with very particular employment expectations. This group, so we've been told, appreciates job security and does best in environments that let them be creative and express their originality.

Younger generations today are prepared to quit their occupations if they do not get the work-life balance, fair compensation, and other things they desire. They have developed higher expectations for the workplace, including bigger paychecks, more time off, the option to work remotely, and a higher sense of social and environmental responsibility. The report focuses on how newer, updated, worker-oriented culture has a major effect in retaining employees and benefits all age groups.

The broad objective of the study is to establish a clear connection between a company's decision to adopt a Generation Z work culture and higher employee retention. The research will include a qualitative variable and the assessment will rely on secondary data such as surveys, because the subject matter will be heavily reliant on the traits and effects of work cultures as well as the feelings of the employees.

Findings and Recommendations

This generation is characterized by exceptional technological aptitude, an innovative mindset, as well as by traditional frugality and a commitment to values. To attract and keep these valuable employees, it takes a combination of good fundamentals, such as employee development opportunities and perks, as well as the ability to nurture and create possibilities for growth.

The data and research, in my opinion, show that Gen-Z workers bring a strong work ethic and some creative ideas to the office. So much so that businesses are being forced to reconsider their

methods and corporate cultures, which will be advantageous to both the incoming generation of workers and those who have been there for decades.

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List of Acronym

Gen Z	Generation Z
IPC	Interim Payment Certificates
RFI	Request for Inspection

Chapter 1: About the Internship

Outline of the Internship

1.1 Student's Information

Name: Sadman Ishraq Hamid

ID: 18304061

Program: Bachelors of Business Administration (BBA)

Major: Human Resource Management (HRM)

Minor: Management Information System (MIS)

1.2 Internship Information

1.2.1 Company Name, Department/Division, Address

My internship period was spent working at Rikham International which I joined as a full-time employee at the start of the year on January 1st. Rikham International started its journey in the field of Export-Import, Indenting, General Supply and 1st Class Civil Construction. Starting from small businesses i.e. local level small Civil constructions, supply of essential items for Super Shops, small Military construction contracts and other miscellaneous activities; Rikham International has now emerged to be one of the prominent names in the field of medium and large level Supplies of Aggregates, medium and heavy Constructions of Building, Road, Sluice Gates, Military multi-faceted constructions and in many other fields. I am currently assigned as the Corporate Manager under the Human Resources Department.

The office address is:

Rikham Square, 23/A, Free School Street, Panthapath; Kalabagan PS; Dhaka-1205; Bangladesh

Phone: +880-1711882128

Email: info@rikhamintl.com

Website: www.rikhamintl.com

1.2.2 Internship Company Supervisor's Information: Name and Position

My Supervisor at Rikham International is Major M Kamran Hamid, psc (Retd). He is the Proprietor of the Company.

1.2.3 Job Scope - Job Description/Duties/Responsibilities

My responsibilities in the job included being a core part of the Human Resources Department and honing my skills in not just that aspect of the job but across many ranges and areas of the business in general. My duties were as follows:

- Managing daily HR activities
- Assist in digitizing financial statements
- Payroll management
- Proofreading contracts and tenders
- General on-site management
- Assist in preparing Interim Payment Certificates (IPC) and Request for Inspection (RFI) forms

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

Due to its multi-party nature and multiple complications, the construction industry is becoming a high-risk industry. To guarantee that all parties agree, this industry works with a variety of contract papers and other documents to ensure proper harmony. It is also moving forward into the new age where finding/applying for work has changed drastically. I can say that so far, my internship experience has been diverse. The cause is my participation in numerous tasks from

various departments, where I gradually learned new things. therefore, my contributions to date are:

- Introduction of e-tenders: Tendering in business is essentially an official procedure where a company is asked to submit a bid for contracts. Previously having to apply to these tenders would require physical submissions (sometimes in remote areas) and would be much more strenuous and time consuming. However, by opening an account in the National e-Government Procurement (e-GP) portal which provides an online platform to carry out all the procurement activities by the Public Agencies (PAs) and Procuring Entities (PEs)
- This has resulted in the entire process becoming more streamlined and coercive with centralized user registration, preparation of Annual Procurement Plan (APP), preparation of Bid/Tender document, invitation of Tenders etc. As well as eContract Management processes such as creating a work plan and submitting it, setting milestones, following up on work as it progresses, producing reports, doing quality checks, producing running bills, rating vendors, and producing completion certificates.
- Processing payroll, keeping a record of the employees hours that they are putting in, expenses that need to be repaid as well as raises and bonuses, must be included.
- Maintaining employee records, each employee's personal information and emergency contacts are included here.
- Assisting in digitizing records and encouraging a shift from older bookkeeping practices.
- Working with engineers to provide them with the needed resources in order for them to do their jobs.
- Generally being there for everyone as it is crucial to remember that one of the key responsibilities of HR is to run a tight ship and provide mental wellness for any of the employees so that they are more focused and efficient.

1.3.2 Benefits to the student

My advantages from this internship to date are various and notable. Considering that this was my first first-hand work experience at a corporate firm, it helped me understand a lot of things. It helped me improve personally in terms of commitment, timeliness, and corporate etiquette that

can be employed in casual conversation to ensure productivity in addition to helping me build myself professionally by integrating my academic knowledge with the actual job functions.

- Has given me an idea of the construction industry in Bangladesh.
- Being able to cultivate connections that can serve me well into the future.
- Aided in my familiarization with Bangladesh's corporate culture.
- Improved communication skills that have real-life practical use and instead of it being just another skill to get your word across it has helped me get work done.
- Knowing how to hold your own in a competitive work environment.
- Also getting an idea as to how multiple parties come together in order to make something from the ground up literally.

1.3.3 Problems and difficulties faced

The number of problems or difficulties faced during the job are few and far between, however there are always some drawbacks when it concerns a job.

- The construction industry in Bangladesh is very cutthroat and ruthless in terms of its operation and execution.
- It would be difficult to get anything done at government offices without incentivising the workers.
- There is little room for mistake as that could end up costing the company dearly.
- Favoritism is rampant as only those who know key personnel (at many times) will get the job or project.

1.3.4 Recommendations

My experience and time at Rikham International has been a very valuable and exciting ongoing adventure. Though it definitely has its shortcomings with the first one being, a lack of young people working at the company can sometimes alienate or make one feel out of place and not find familiarity in the personalities that you engage and work with. Secondly, expectations are also high as you are expected to perform right out of the gate. This means less room for error and adjusting to dealing with high intensity situations. Finally, the business can set up a weekly

review with the staff so they can share their experiences and put what they've learned thus far to the test.

Chapter 2: About the Organization

The Company

2.1 Introduction

Rikham International is having its prime focus in the Construction sector but it is also engaged in large scale Supply both local and in International forum. The company has of late started its venture in Agro-based Business having its production facilities at Narshingdi, Bangladesh. Now, with the passage of time since its inception in 2008; the Company strives to compete with bigger players (Construction) in Bangladesh and tries to build a better and long lasting presence among the sector that helps to build and develop Bangladesh's rapidly growing infrastructure. In the year 2008, Rikham International began its journey in the industries of export-import, indenting, general supply, and civil construction. It quickly became ingrained with the massive global Information & Communication Technology (ICT) sector's aspirations and fresh hopes. Rikham International first entered the sphere of software development, multimedia presentation, web site development & hosting, and consulting organizations in the year 2010 with an ICT agenda. The original goal of our company was to be recognized as one of the most reputable businesses that can offer immaculate services to consumers both domestically and abroad, with quality products, and complete solutions. This goal finally became the cornerstone of our services (Rikham International, 2011).

2.2 Overview of the company

Mission & Vision

“The Company aims to be one of the front runners in the field of global Information & Communication Technology (ICT) and infrastructure. The Company takes pride with the recent

quest of Digital Bangladesh and hopes to be one of the leading partners in ICT programs and infrastructure of both Govt. and Non-Govt. Organizations” (Rikham International, n.d.).

Core Values

The business takes the initiative to reach its objective and ensure complete satisfaction. The management is fully committed to the continuous improvement of ideas and how they are put into practice. Its main tenet is to always stay by its clients' sides, even afterwards (Rikham International, n.d.).

- Personal Responsibilities
 - Establish moral behavior, for instance, by upholding fidelity and honesty.
 - To maintain and enhance the company's honor and reputation.
 - Adopt actions that produce exceptional results while upholding the highest level.
 - Serving as the business's representative.

- Workplace Responsibilities
 - Treating other employees with respect.
 - Ensure a productive workplace.
 - Uphold compliance with reporting and administrative procedures.
 - Preserve the assets and properties owned by the business.

- Corporate Citizenship
 - Ensure social responsibility by helping all the communities
 - Protect the environment
 - Cooperating with both government and non-government organizations.

Strategic Objectives

Rikham International’s strategic goals are quite distinct and unambiguous (Rikham International, 2022).

- Creating a pool of links and connections that make obtaining projects easier
- Creating a sustainable brand
- Cater to the needs and wants of the clients

2.2.1 Business Overview

Rikham International is a sole proprietorship that has their main office in Panthapath, Dhaka. Several government organizations in Bangladesh have enlisted Rikham International, which has been given duties in general supply, trading, and civil construction (Rikham International, 2011). With its employees, the organization is prepared to tackle minor engineering projects like electrical, civil, and maintenance work. The business is a member of Bangladesh's Armed Forces and Border Guard (BGB).

2.2.2 Nature of the Business

The nature of the business includes receiving contracts through the submission and bidding of tenders. To have a chance of winning the bid, the business must be registered with the government agency issuing the solicitation. Although the requirements at this level can be extremely stringent and the registration procedure is lengthy, once you have registered and been given permission to participate in these tenders, there may be a lucrative and consistent flow of work, so it is worth the effort.

2.2.3 Details of the product and services

Software Consultancy, Custom Software Packages, and Turnkey Software Solutions are just a few of the many services offered by Rikham International. Employees of the company combine sincerity, honesty, and performance. As a result, Rikham's development and performance have been evaluated in accordance with the standards and norms established by its specialized human resources department. These employees unquestionably care about providing excellent customer

service, and they represent Rikham in the ongoing process of improving the caliber and dependability of all the goods and services it offers. The Company offers the highest degree of technical competence to all of its clients and is a genuinely practical and dependable business partner. The business offers its customers the essence of continuing to work with them even after the sale is complete. They provide their consumers the reassurance that they will be there for them anytime they need them.

2.3 Management Practices

2.3.1 Leadership style of Rikham International

The leadership style of the company is very much considered autocratic as the decisions that come from the top are often implemented, with participative feedback or input taken by the employees when dealing with day-to-day operations.

Input is also taken from subcontractors who work with the company to complete the project and many times their responses dictate the overall nature of the decisions, but those decisions are finalized and are overall up to top management. The nature of the business heavily relies on what will benefit the clients and when making major decisions, all sides need to be considered.

Daily meetings are held to gauge the current situation of the project and whether or not we are on track with the predetermined timeline. All the employees including the engineers, contractors and sub-contractors participate in these meetings for daily appraisal sessions. The nature of the business means that unpredictability is part of the job and usually nothing goes right according to plan so at many times compromises have to be made and management has to adapt to the unpredictability of its external environment. Such as, not having the shipment of raw materials on time or subcontractors not adhering to a quota set beforehand and having to either compensate or work out some other way of covering the work.

The following are, in my opinion, the benefits and drawbacks of an autocratic leadership style:

Pros -

- When it comes to decision making, they are made very fast, as in high stress working conditions with many variables that need to be handled and making the quick judgment call is crucial.
- This in turn can have many benefits in terms of productivity. Consequently, there will be less opportunities for subordinates to engage in time-wasting behavior.
- Using a construction project as an example, each team member does not need to offer their opinion on the best way to mix cement or install bricks. It makes more sense to use each person's abilities in accordance with the main procedure. This saves time and is the most efficient method.

Cons -

- It is easy to understand how people can feel restricted in the office when you pair exclusion from the decision-making process with stringent expectations on what work needs to be done - and how. A sudden shift to a leadership style that inhibits this can be suffocating in roles and industries where there is a conventional expectation that you should be allowed to think freely and come up with your own solutions for how work should be done.
- Although organizational objectives can be decided upon and imposed from the top, there is a chance that lower-level employees will not share this new vision.

2.3.2 Human Resource Planning Process

The HR department is largely focused on the employees and is concerned with the employment cycle in addition to managing and sustaining the current staff. It focuses on the perks and pay given to the employees in accordance with their abilities and performances. The following describes the entire functional hiring and exit interview procedure at Rikham:

- Joining process: This is done by screening, interviewing and ensuring that all the necessary documents have been collected, as well as verifying them and cross checking them.
- Confirmation process: This is for new hires who are currently on probation. After the probationary period has been successfully completed and the line manager has supplied a favorable assessment form, the HR department designs the confirmation process for that specific employee.
- Appraisal process: This step in the procedure is very important. Performance is critically examined using a monthly report.
- Outsource employees: Much of the work is outsourced as the need for laborers and other helping hands are crucial and essential. Sub-contractors provide help with sourcing these workers as having them on a fixed company pay rate would be wasteful and inefficient of the company funds.
- Fraud: The HR department reviews any fraud or inappropriate behavior and conducts several investigations before coming to a conclusion.
- Resignation: From both ends, the HR department is in charge of resignation. One is determined by the employee themselves, and the other is determined by departmental decisions.

2.4 Marketing Practices

2.4.1 Marketing Strategy

When talking about the company's marketing practices there is not much in the way of communicating the brand, as construction is very much a side that depends on connections and how you know people in the right places, at the right time.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

Investors may learn a lot about a company's general health from its financial performance. It is an overview of its financial situation and the management's performance, offering perspective on the future: whether or if its business and revenue are expected to increase. The annual reports for Rikham International were used to make the following and these calculations were done considering the fiscal years 2021, 2020 and 2019.

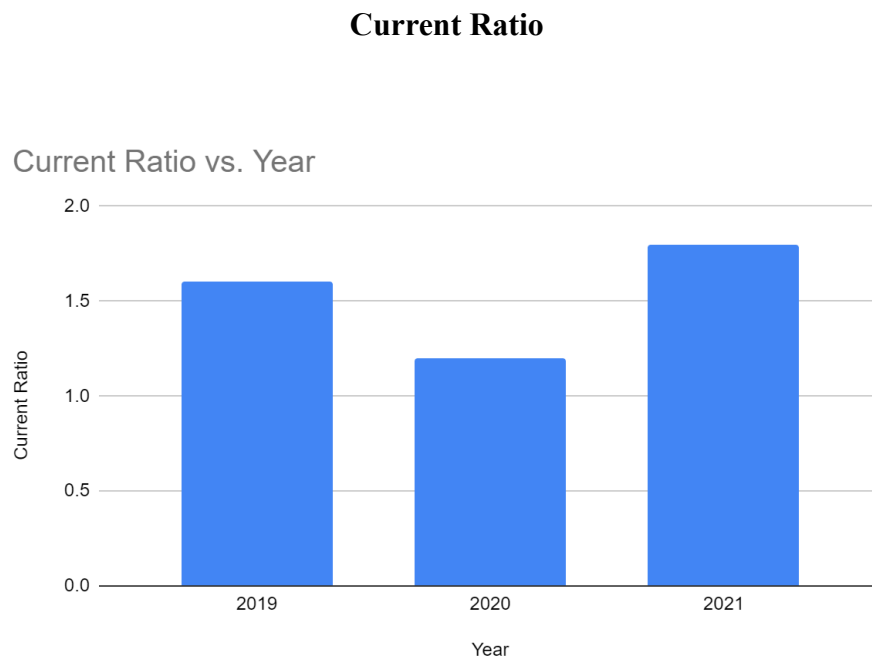


Figure 1: Current Ratio

This demonstrates that the current ratio for the year 2019 was 1.6 which worsened to 1.2 in 2020 and then favorably saw a rise in 2021 to 1.8. The current ratio in this case is regarded as good when compared to the industry average and taken into account during the pandemic.

Total Asset Turnover Ratio

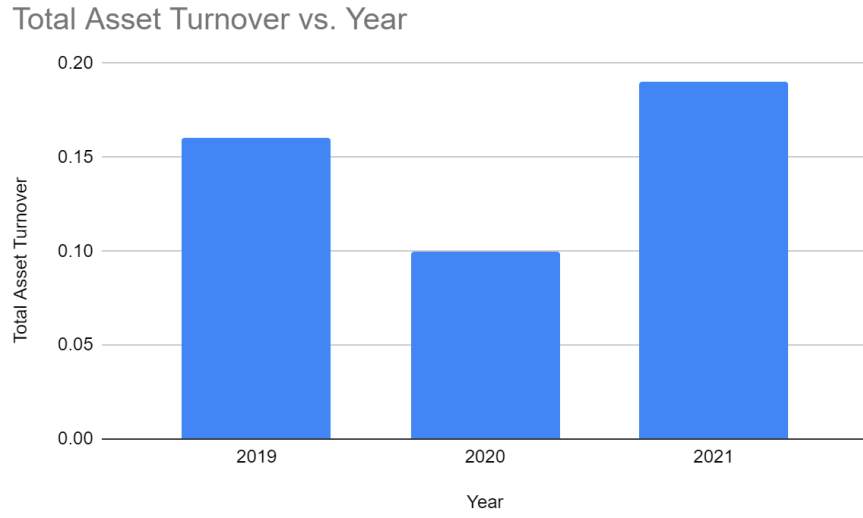


Figure 2: Total Asset Turnover Ratio

We can see that from 2019 to 2020 there is a stark difference, again due to the pandemic, the total asset turnover ratio moved from 0.16 to 0.10. And then in 2021 it later recovered and went to 0.19.

Profit Margin

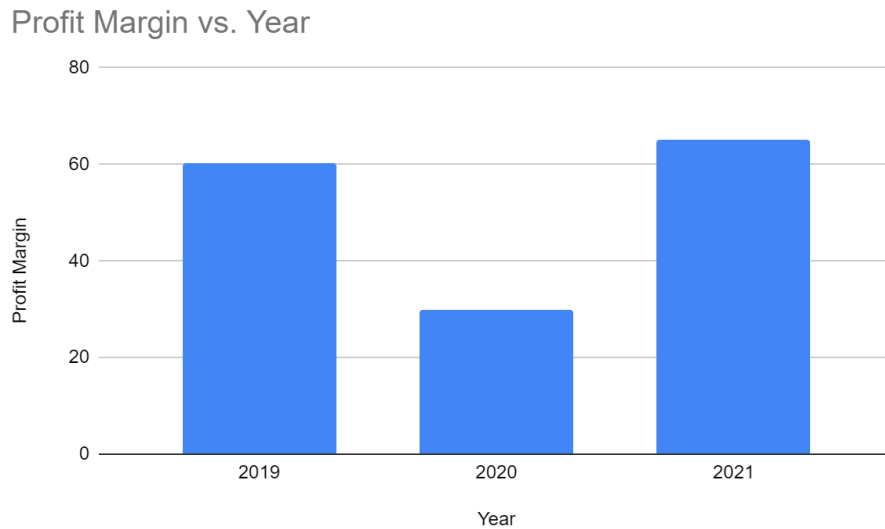


Figure 3: Profit Margin

The profit margin also shows a similar trend with it being 60.15 in 2019 and then dipping to 30 later in 2020, after which they were able to bounce back in 2021 to 65.

Operating Profit Margin

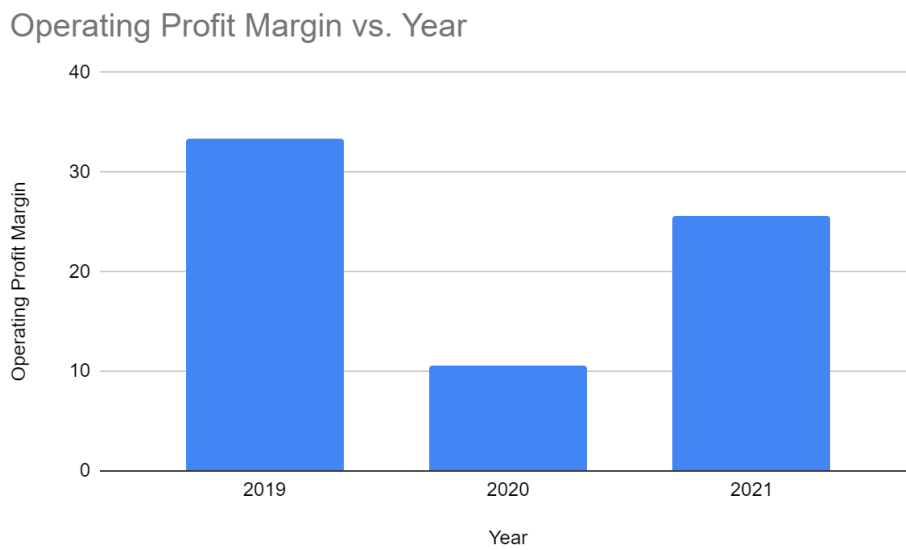


Figure 4: Operating Profit Margin

The operating profit margin also shows that it decreased from 2019, 33.43 to 10.5 in 2020 and then recovered to 25.6 in 2021 but not surpassing pre pandemic times.

Return On Assets

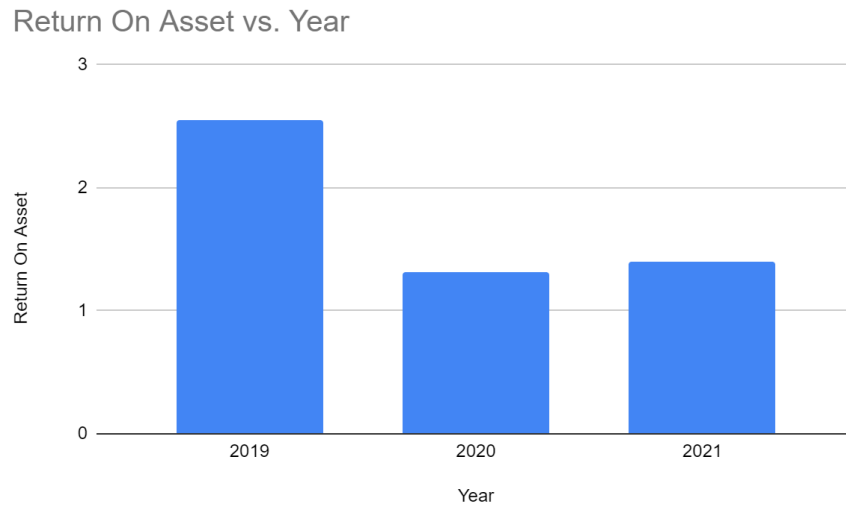


Figure 5: Return On Assets

The ROA decreased in 2020 to 1.31 from a very good 2.55 and then in 2021 it went up to 1.4. Meaning that the company's profitability in relation to its assets was the lowest after the pandemic had hit.

2.5.2 Accounting Practices

- When talking about the accounting practices of the company, there are two distinct sides, one that concerns on-site activities and the other has to do with corporate finances.
- The company makes an effort to track and note down day-to-day expenses as well as, how much they are earning and will have to give away in order to bring in the raw materials.
- However, they do not use any accounting systems directly and accounting cycles are sometimes indicative of the frequency and existence of projects. In addition, the company does not prepare any official financial statements that adhere to any financial reporting acts.
- They try to meticulously and systematically maintain and record every transaction.

- Their method of accounting is still very indicative of yesteryears and efficiency in turn takes a hit. However, they are making ways of improving the overall cost tracking and finance management sector.

2.6 Operations Management and Information System Practices

Information systems are an essential tool for construction companies, as they help to collect, store, and process data, as well as to share information with stakeholders and clients. These systems can be used for a wide range of purposes, including project management, resource allocation, and communication among team members. They can also help to track project progress, identify potential issues, and ensure that projects are completed on time and within budget. Additionally, information systems can provide valuable insights into the performance of the company, allowing managers to make data-driven decisions and improve overall efficiency.

However, Rikham does not use any software that is primarily used for storing information as the company is very old fashioned and still does most of their tracking physically through the use of pen and paper.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces

In order to ascertain the strengths and weaknesses of a certain company in question, the Five Forces approach defines and examines five competitive forces that represent all the characteristics in any organization. The competitiveness, attractiveness, and profitability of an industry or market are frequently evaluated using the five forces.

Bargaining Power of Suppliers - The bargaining power of suppliers is high.

- Because of the slower growth, suppliers are under pressure to maintain their margins and are therefore responding to the market's resource scarcity by raising prices.

- This suggests that in the near future suppliers may have the upper hand due to rising material costs and labor shortages, which could result in cost increases.

Bargaining Power of Buyers -

- Buyers can be a picky bunch. They want to spend as little money as they can while purchasing the best products. Over time, this puts pressure on the business's profitability. Customers have more negotiating power and are more likely to seek out rising discounts and offers when their client base is smaller and more strong.
- Construction businesses' clients are their consumers, and they can be wealthy people, governmental organizations, or consortia. Customers have a lot of negotiating power since they want the greatest service at the lowest prices, so the company must provide the lowest prices in order to win the project (Blogspot, 2013).

Rivalry among existing competitors - The rivalry among existing competitors is high.

- Due to the nature of the business, competition is intense with big players occupying and receiving most of the work while smaller firms have to ultimately lower prices in order to seem favorable, which can result in a decline in the overall profitability of the industry.
- According to reports, companies frequently have a tendency to offer hazardous margins on projects or even lengthier loan terms to clients in order to stay competitive in this market.

Threat of Substitutes -

- The construction sector, together with the material-related sectors that support it, is a significant global user of natural resources, both biological and physical. Thus, the sector makes a sizable contribution to the global economy's current unsustainable development trajectory. In the upcoming years, the market may change quickly and be supplanted by sectors producing alternative goods.

- It is estimated that in the coming years the sector will be overwhelmed with modular-unit based businesses and can be seen as a threat that can emerge from both domestic and international markets.
- The construction sector has basic requirements for raw materials and resources that are nearly impossible to substitute, thus there is no reason for them to be concerned about risks from such substitutes.

Threat of New Entrants - Threat of new entrants are low.

- When it comes to this, there is a lower likelihood of new entrants as the barrier to entry is relatively high. There is more rivalry for office and construction project spaces, but established businesses' expansion in areas like infrastructure, etc., is still sluggish.
- The risk of new competitors entering the construction business is quite low due to a number of obvious factors, including enormous capital investments. A construction company needs big construction equipment, which is expensive to purchase, in addition to management, staff, and projects. All this makes it very difficult to compete on such a level.

2.7.2 SWOT Analysis

One of the most popular and crucial analysis tools is the SWOT analysis. The strengths, weaknesses, opportunities, and threats of a corporation are determined. Strength and Weakness are symbols of the internal environment, whilst Opportunities and Threats are indicators of the external world. This contributes to providing a comprehensive picture of the company's capabilities and scope.

Strengths -

- Strong and favorable ties to Bangladesh Armed Services Board.
- Is versatile in their operations and means of generating revenue.
- Have a broad clientele and don't concentrate on any one sector or category of goods.
- Strong ties to NGOs.
- Concise and efficient workforce to maximize output.

- Emphasizes Corporate Social Responsibility (CSR) by constructing schools and hospitals.

Weakness -

- Lack of capital present to expand further.
- Not being able to leverage as much capital from banks due to the size of the firm.
- Dependency on the banks for capital.
- Many of the workers are not skilled enough to take on a multitude of tasks.

Opportunities -

- By applying for the Public Works Department (PWD) and Roads and Highways Department they are opening the doors to bigger and better projects that will not only increase the scale of operations but will also help reap greater rewards.
- Increased training of employees can result in greater gains in performance of business activity around multiple fields.

Threats -

- The firm faces a significant threat from other businesses that are larger in size and are in a different league in terms of size and credibility.
- The anticipated economic downturn will have a significant impact on the business and industry as a whole.

Summary and Conclusion

The overall analysis shows that Rikham International is one of those businesses that are associated with several government organizations in Bangladesh, which has been given duties in general supply, trading, and civil construction. With its employees, the organization is prepared to tackle minor engineering projects like electrical, civil, and maintenance work. The business is a member of Bangladesh's Armed Forces and Border Guard (BGB). As well as having sectors of

the business that are versatile and many-sided, with them dabbling in the wholesale distribution side to also having a part of the business that focuses on ICT solutions and software.

Even though they are a smaller company and have to deal with all the drawbacks that come with being one, they have managed to gather up the capital and connections required to survive in this cutthroat industry, where corruption is very much prevalent and an everyday occurrence. Work is usually dependent on the forces that manage the projects and efficiency is up to the companies that take part in the process. Many companies in the industry are slow in their pace as the lowest bidder is chosen and the penalties and cost that come their way as a result of exceeding the allotted time is far too low. This allows these companies to take their time while still saving more money than they actually lose. In addition to that, favoritism is rampant and allows the forces in power to continue giving projects to people who best serve their interests.

Rikham International is thriving under the Armed Forces construction division, with having more security in terms of frequency and execution of the projects as well as working with many well known NGOs to build schools and hospitals that not only increase their repertoire but also enhance their portfolio. Their key objective is to satisfy their customers' needs and make sure that they have an easy and hassle free experience when working with the company.

Chapter 3: The Main Topic

The Importance of Generation Z Work Culture and its Effects on Employee Retention

3.1 Introduction

In order to understand the relationship and importance between the Gen Z work culture and employee retention, it is crucial that we understand why this generation is getting more and more emphasis as they will be the future workforce and their customs dictate the state of future industries. In order to establish a workplace that supports Generation Z employees' success, it is critical to understand their qualities and traits.

The term "Generation Z," also referred to as "zoomers," refers to those who were born between 1995 and 2010. It is the group that comes after Generation Y and before Generation Alpha. The majority of generation Z consists of descendants of generation X. The first generation to have access to the internet and mobile devices has now reached adulthood. They are frequently referred to as "genuine digital natives" as a result. Generation Z lived through the global financial crisis of 2008. They have thereby witnessed the collapse of the economy. In reality, kids have witnessed their parents lose their careers, families lose their homes, as well as the grandparents returning to the labor to support the family. Generation Z traits are thus highly different as a result of growing up in the midst of the economic collapse.

It is common knowledge that finding true talent, effectively onboarding them, providing them with training, and keeping them engaged produces fantastic outcomes regardless of the business you are in. The generation known as Gen Z, may hold the key to solving this problem. This generation is known for its commitment to hard work, loyalty, and desire for independence and job security. It is also known for being even more tech-savvy than its millennial predecessors. All industries, from care facilities to retail establishments and everything in between, are up against the same dilemma: innovate or risk falling behind (Pratt, 2019).

3.2 Background

Businesses are having trouble filling positions at a range of various levels and specialties in many different industries, but particularly in the care, education, construction, and finance sectors. There is a genuine need for talent across a range of areas, while job demand in these sectors differs from city to city. It's obvious that Generation Z has very specific employment expectations when it enters the workforce. We hear that this group values job security and thrives in settings that allow them to express their uniqueness and create.

But how do you find, develop, and keep new talent? According to surveys, Gen Z wants fun, social interaction, and digital connectivity in addition to a company that values the environment and promotes employee mental health and wellbeing. As a result, it is advantageous to adapt to these needs if you want to attract young talent and help them succeed. This section discusses some crucial steps and factors that all organizations should take into account when assembling a workforce for the digital age.

This new generation of workers are in a unique position where they have certain criterias that a job needs to fulfill as well as placing a higher importance on the things outside of work, as they value both their time and happiness. Younger people now want it all, work-life balance, fair pay etc. and are prepared to leave their jobs if they do not receive it. Having seen older generations suffer from burnout, time scarcity and economic uncertainty while having to work long hours, they have grown to demand more from the workplace, such as larger paychecks, more time off, the ability to work remotely, and a higher sense of social and environmental responsibility. While many of these values were millennial preferences, they are now Gen Z expectations (Francis, 2022).

3.3 Objective

3.3.1 Broad Objective

The final objective of all types of investigations is defined by a wide objective. The broad objective statement provides an explanation for why the study is being conducted. This report's overarching goal is:

To find a direct relationship between how the implementation of Generation Z work culture can have a positive effect on employee retention in a company.

3.3.2 Specific Objective

The study should be broken down into a few clear, explicit objectives for ease of understanding. As follows:

- Recognize if there is a staff shortage going around in different industries in relation to Gen Z.
- To explore in-depth, the discrepancy between the wants of younger employees and what is being offered by many workplaces.
- Figuring out the differences between companies promoting Gen Z work culture and those who don't.
- To understand whether or not the implementation of such practices translate into better work results.
- Identify how promotion of Gen Z work culture is helping in retention and motivation of employees.

3.4 Methodology

An efficient and effective approach is necessary for successful research. Given that the topic in question will very much be dependent on the characteristics and impact of work cultures and the feelings of the employees, the research will therefore have a qualitative variable and the assessment will depend on secondary data i.e, surveys. Not all industries can be included, this is

done to keep the research concise and accurate, while also delving into said industries to see the overall bigger picture, which is a shift in the landscape of what should be the new norm in order to retain and keep your employees happy, both young and old.

When meeting the needs of the first objective which is finding out if there is a staff shortage or not, secondary research has been utilized including journals, with the additional use of data from LinkedIn and a survey on millennials from 2014. The second objective is met by using data surveyed by Deloitte, a business consulting firm, and Robin Powered, a management software provider. The third objective which focuses on identifying the distinctions between businesses that support Gen Z work culture and those that do not, have been met using Monster's 2020 State of the Candidate Survey Highlights. The fourth objective is unraveled using an opinion piece by The Financial Executives, as well as other articles. Lastly, we have the objective of finding out how the promotion of Gen Z work culture is aiding in employee engagement and retention, and this we helped answer with the use of a Glassdoor study conducted in 2019 as well as, other articles and journals.

Secondary data will be collected from:

- Articles
- Journals
- Newspaper editorial/Opinion pieces
- Previously done surveys

3.5 Findings & Analysis

3.5.1 The existence of a staff shortage in relation to Gen Z

In many regions around the world, there is a serious labor shortage in the construction industry. Younger workers, who do not enter the construction business in the same numbers as in the past, are particularly affected by this. The effects of this labor scarcity are detrimental to the sector overall. Due to the ability of workers to demand greater wages and the likelihood that projects would be delayed or even abandoned due to a lack of trained workers, construction prices rise.

The construction industry's labor force is aging, the fact that fewer young people are entering the construction industry is alarming. The amount of young people joining the construction sector is not keeping up with the number of workers who are retiring. As a result, there is a labor shortage in the talent pool as a whole. If adjustments aren't done to draw in young people, the situation will only become worse (Snook, 2017).

This newer generation of employees are more sure about what they want from their employers and if they do not receive that then they will not have a problem switching or hopping jobs. 75% of Gen Zers claim to be open to completely changing careers and looking for work in different fields. Gen Z entered the workforce in the midst of telework caused by the pandemic, which also influenced how they perceive the working world. Workplace culture and corporate mission have gained importance for teleworking Gen Zers, many of whom accepted job offers and boarded at new organizations without knowing any coworkers (Pandey, 2022).

Gone are the days of having a long tenure with a single employer, where workers would be commended on their lifelong dedication to stable employment. After all, there were substantial advantages for both parties: businesses could rely on a consistent, long-term labor force, and employees would benefit from a lifetime of stable wages, benefits, and employment. However, naturally that is not the case anymore, as career-driven Gen Z workers are more likely to switch professions in search of a higher wage, more experience, or a change in job titles because they are aware of their value and are taking advantage of a robust job market. Students in Generation Z are not just aiming to work a 9 to 5 job every day. They are seeking fulfilling employment where they can have an effect, pick up new skills, and advance their professional careers.

As such there will be many disadvantages for companies when dealing with this ever changing workforce. Given that 40% of the existing workforce is made up of millennials and Generation Z, these changes in career aspirations are already having a significant impact on employment operations and will do so for the foreseeable future. The best option for recruitment teams is to prevent the potential loss of millennial and Gen Z employees as quickly as possible by consistently building talent pipelines and concentrating on retention. Relying on antiquated

hiring practices that fail to take into account increasing turnover could result in businesses developing long-term plans that fail to take job hoppers into consideration.

3.5.2 The expectations of younger employees vs what is being offered

When talking about the expectations that Gen Z workers have from their workplace compared to what they are actually being offered speaks a lot to how times are changing and companies need to be looking at ways to cope with the seismic shifts in overall fringes that might attract and retain younger employees as with time they will be a larger percentage of the workforce. Those who cannot cope with the changes will find it difficult in not only attracting new talent but also retaining them.

According to studies, the pandemic has not damaged the industry that Gen Z wants to work in the most, technology. As such it is easy to conclude that since this generation grew up engraved in technology, that they would prefer their work of whichever kind to include that in some sort. Either that be in the tech industry, or have tech related duties and responsibilities that better take advantage of their innate skill.

Two recent surveys reveal what younger generations desire from their employers as well as the specific steps they believe the Great Resignation and the COVID-19 epidemic will need. According to the survey, done by a business consultancy firm called Deloitte and a management software maker Robin Powered, young adults desire more meaningful and flexible work but are worried about money, taking on second jobs, and feeling burnt out and they want their professional lives to be consistent with local and global ethical concerns.

In the survey it shows that 58% of Gen Z workers feel burnt out. Compensation is important, but it won't help you deal with stress. This group feels that more vacation time and access to mental health assistance would improve their ability to manage (Remley, 2022). 44% of Gen Zers said that recent staff departures at their company are largely a result of workload strain. 46% of Gen Zs and 47% millennials reportedly live paycheck to paycheck and are worried about not being

able to cover their expenses. With 26% of Gen Zers and 31% millennials are concerned they might not be able to retire comfortably.

This preference for a flexible or hybrid workplace is supported by Robin's statistics. More than 73% of Gen Zers who work remotely said they enjoy it, compared to 66% of those Gen Zers who work full-time in an office setting who wish they were hybrid (46%) or entirely remote (20%). The study also revealed that most Gen Z workers would prefer allotted office areas delineated by walls rather than cubicles if they could construct the "perfect" office setting.

Aside from money, the emphasis on workplace flexibility and mental wellness is a repeating theme among Gen Z. There is a significant difference between those two areas and previous generations. While Gen Z wants support with their mental health from their employers, Boomers and Gen X would argue it is their business and not their employer's if we spoke to them about mental health benefits. Both studies found that benefits are a major factor in why workers choose to join and stay with a company. Good mental healthcare and general healthcare benefits are at the top of the list. And it appears that firms are moving in the right direction when it comes to giving workplace mental health and wellbeing a high priority. More than half of respondents say that since the pandemic began, their employers have placed a greater emphasis on employee well-being and mental health. According to Deloitte's report, opinions are divided as to whether the greater focus is actually making a difference.

However, compensation still plays a huge factor in deciding whether employees are happy in their current job, with 53% of the surveyed participants saying they are looking for a better salary, benefits and perks, a development that tech businesses, which are raising salaries to retain talent, are aware of. However, a decent work-life balance and learning and development opportunities were top priorities when picking a new employer.

3.5.3 Difference between companies promoting Gen Z work culture and those who don't

When comparing the differences between companies that promote Gen Z work culture and those who do not, it can be seen that in terms of work structure, the workforce makeup and priorities

that are held by employees and companies alike need to match or there will not be harmony in the workplace. This will result in poor productivity, low morale and reduced motivation for the generation that will makeup a significant portion of the workforce.

For businesses, especially those looking to hire the best and brightest new employees, successfully attracting a diverse staff has never been more crucial. According to a recent Monster survey, 83% of Gen Z job hopefuls agreed that consideration should be given to an employer's commitment to diversity and inclusion. Teams with a diversity of backgrounds are more creative, more likely to reflect the target market, and can even have an effect on a company's financial performance. According to a McKinsey study, businesses with the most ethnically diverse executive teams had a 33% higher chance of outperforming their competitors. Teams made up of people from different backgrounds are more innovative, more likely to reflect the target market, and may even improve the financial success of their employers. Businesses with the most ethnically diverse executive teams have a 33% better probability of outperforming their rivals. Many businesses are approaching their diversity strategy with an eye toward what Generation Z expects, fostering a more collaborative setting that promotes open involvement from individuals with various ideas and viewpoints.

However, many companies do not place such a high importance on such matters and that is a problem that can stem from the overall company culture. In that case it will be difficult to find and keep diverse talent if your workforce diversity issue is related to your company culture until those issues are resolved. This will make it harder to retain new personnel with backgrounds and opinions that are underrepresented. Top talent, in particular, has few opportunities and less tolerance for dysfunctional corporate environments.

On the flip side, flexibility is also something that the newer generations value greatly and is something that can be taken advantage of by smaller companies. Marta Steele is a partner with the change and human resources consulting firm, PeopleResults and a career and workplace specialist, who says that Millennials are particularly attracted to companies with entrepreneurial cultures and less traditionally formal environments. According to her, businesses should acknowledge and embrace the fact that not everyone needs or wants to work from 9 to 5 in the

same workplace. Moving vertically up the career ladder is not the only or best option in the eyes of millennials. They desire options for careers that can take many different turns.

Although Gen Z is eager to work hard, they also desire a life outside of the office. Leadership might be worried that this attitude means "I want to work less." The balance, however, appears as employees working when they feel most productive and thus getting more done when leaders build trust with Gen Z workers. Work-life balance is also beneficial to businesses since rested staff members who have faith in their ability to balance work and personal responsibilities are more likely to remain with an organization.

For Generation Z, amenities like foosball tables and free coffee are no longer decisive factors. They're seeking for benefits that genuinely enhance the day-to-day working experience for employees, and it all starts with the hiring process. Candidates from Generation Z won't have much patience for a job application with poor user experience that requires them to enter the same information half a dozen times. You can find and hire employees with the talents you need by enhancing your recruitment technology.

Data on workplace optimization can also be helpful in discovering patterns in employee behavior and preferences for office layout. Additionally, when managing Generation Z, making your office a modern workplace will help promote employee engagement and collaboration.

For Generation Z, mental health is a top priority. Your workplace wellness initiatives should assist your staff in a way that boosts both productivity and health. Your time spent developing a strategy will have a big return on investment and can help retain employees for a longer period of time because Gen Z employees are also more inclined to use wellness programs than employees from earlier generations.

3.5.4 Whether or not the implementation of such practices translate into better work results

This generation was raised observing grownups navigating the developing gig economy and young business owners who created multimillion and multibillion dollar enterprises based on

novel concepts like transportation sharing and entertainment streaming. It is therefore understandable why these fresh applicants are bringing that way of thinking to their jobs.

When talking about all the conveniences that corporate culture surrounding Gen Z brings to the table, in terms of mental wellness programs, flexibility in the workplace as well as overall better working purpose, it has to be mentioned that these perks also benefit the other generations working at the same company. Older generations have been conditioned to have a “always put the company first” mentality. It would be the understatement of the century to say that Baby Boomers and Millennials/Gen Z don't share the same perspectives on their interactions with work, employment, and life in general in our contemporary society. Boomers have a relatively traditional view of how things should be done, how important hard effort and perseverance are, and how to overcome challenges and difficulties using nothing more than a little bit of raw force and street smarts. Boomers also place a great emphasis on traditional schooling, a traditional business structure, and some ideals that seem rather outmoded and out of touch with today's age. A lot of Millennial/Gen Z workers either anticipate or expect that they will either be fired, let go, or quit a lot of the jobs that they have as they advance through their career because they value agility, flexibility, and a lot of freedom in the workplace.

Hence why the introduction and adoption of newer work ethics have transformed the workplace, with generations who have been part of the workforce also having to adjust and conform to changing times. However it can be argued that all these changes are a welcome addition to the landscape of working for a living, as it brings forth a life outside of work and being more focused on the quality of work instead of the quantity. There will be a boom in the tech-side of a company, as many tech-savvy workers will be entering the workforce at once. Baby Boomers are approaching retirement age at a rate of 10,000 a day, and current workers are stepping up to fill the voids, so Gen Z is well-positioned to fill any opportunities that open up. It will also pose an opportunity for the older generation of workers to learn in that aspect of work and help them gain relevance and longevity.

The addition of more flexibility in the workplace is also something that is craved throughout the generations. 78% of Millennials and Gen Z workers would switch jobs for a better work-life

balance compared to 50% of Boomers. Employee attrition and burnout as a result of strict work expectations are real issues. Consequences follow employers who don't meet the requirements of their staff appropriately. It could be a critical issue. However, due to the changing times and practices, many employers are now paying attention to the mental well being of their employees and this positive spillover effect falls on the older generations as well. This results in them feeling valued and taken care of by their employer. And here's the thing: Millennials and Baby Boomers are not all that dissimilar. In a study on the priorities of Baby Boomers, Gen X, and Millennials, participants were asked to list the top three factors contributing to their professional happiness. The identical response was given by all three generations: having a supportive work environment, feeling respected, and being acknowledged and appreciated. Respect was described by all three generations as having their thoughts appreciated and being heard (Focardi, 2019).

3.5.5 How promotion of Gen Z work culture is helping in retention and motivation of employees

We currently have Traditionalists, Baby Boomers, Gen-X, Millennials, and Gen-Z working together at the same time. And they all contribute to your company's success by assisting it in achieving its objectives.

More than ever, it's critical to cater employee communications to the tastes of each age and to acknowledge genuine accomplishments in order to instill a sense of pride in employees about their employment with a company. But fortunately, you can apply this to how you inspire and include all of your staff, not just Gen-Z.

When a company practices and preaches growth opportunities then it will benefit everyone, as everyone has their own set of skills they want to hone or ambitions they want to achieve. Giving them the sense of purpose that will lead to better productivity and higher levels of motivation. Job security and stability is still crucial, however the level of employee engagement and drive won't change just because of a consistent income. Additionally, Gen-Zers want to advance in their employment and have their sights set on success. And this exact mentality will also motivate other generations to do the same.

Another aspect that will bring forth positive changes, is the importance of respecting independence. The Gen-Z generation is quite independent. While this generation values teamwork and enjoys being a member of a team, they equally cherish their independence. This will help with everyone having a safe space and being able to do their work comfortably, without the intrusion of outside forces breathing down on them.

Furthermore, face-to-face communication is effective and should be done frequently. Robert Half reports that 53% of Gen-Z prefer in-person conversations to email and instant messaging, demonstrating how knowing your workforce's communication preferences may make a significant difference in how they process communications and updates. This will also result in better relationships being forged and a much greater sense of unity and camaraderie, which will help boost overall morale. To better ensure that your words are received on the other end, use multigenerational technology in the workplace to segment and customize your message to individual groups.

Lastly, it is important to recognize and appreciate hard work. People enjoy feeling valued. It's a characteristic of what makes us human and encourages us to continue engaging in the positive activity that earned us praise. Gen-Z is ready to work hard and enter the job, especially if they are employed by a company with a clear purpose that values and recognizes their special talents. This sort of company culture not only motivates employees of all generations but also helps to establish a sense of community. It's crucial to concentrate on fostering a sense of community and a sense of belonging for your employees because there are four different generations working together at once. They all have various tastes and objectives, which is only reasonable, yet at our core, we all seek out three things in the workplace. That being, respect, a purpose and creating meaningful relationships.

3.6 Summary and Conclusion

Gen Z is both conventional and forward-thinking. This generation is distinguished by outstanding technological prowess, a forward-thinking mindset, as well as by traditional

thriftiness and a dedication to morals. To attract and keep these valuable employees, an organization must provide a balance of good fundamentals, including employee training advantages, as well as the ability to develop and create possibilities for growth. Employers who successfully achieve this balance will benefit from a talented workforce that is enthusiastic and entrepreneurial.

It can be seen from this in-depth evaluation that attempting to assess a generation's conduct as a whole can be challenging. Everyone is an individual, so naturally no one wants to be lumped in with millions of their contemporaries just because of the year they were born. But I think the data and research show that Gen-Z employees are bringing some fresh ideas and a solid work ethic to the office. So much so that companies are having to rethink their approach and culture in the workplace, which will not only benefit the new generation entering the workforce but also the ones that have been a part of it for decades.

3.7 Recommendations

As you move into the future and strive to satisfy not only millennials and Gen Z, but also Baby Boomers and Generation X people, you're likely to face a challenging juggling act. Gen Z is the largest generation since the Baby Boomers, despite this. By 2020, research and statistics predict that Gen Z will make up around 36% of the workforce. Due to their impending maturity and enormous numbers, they represent a generation that no corporation can afford to ignore.

As such, in order to effectively establish oneself as a "preferred" type of company, you must provide a wide range of IT options.

- First of all with Gen Z, conventional recruitment strategies might not be as effective. You should concentrate on positioning your company as one that offers the benefits and work environment they are looking for in order to attract their attention. Make an effort to incorporate more digital hiring, onboarding, and recruitment procedures.

- There's no denying that smart technology will become more and more important in the future, and Gen Z will be the generation leading this economy. To maintain the security and accessibility of teamwork and information, invest in tech updates, consider integrating networking, and invest in cloud technologies. These initiatives will be preferred by Gen Z employees without a doubt.
- Gen Zers will be more productive if you include mobile apps and technology into your daily processes. Forget about sign-in forms, paper vouchers, and other "conventional" methods of workflow management. Offer your staff access to applications and other online resources instead, like project management tools and electronic time and attendance trackers.
- Like millennials, members of Gen Z value opportunities to learn new skills and advance both personally and professionally. These can be offered in a variety of methods, such as tuition reimbursement, no-cost mentorship opportunities, online non-credit courses, or even educational films similar to those on YouTube about business- or workplace-related topics.
- Many Gen Z workers demand more than what their perk packages offer. Free lunches at work where coworkers dine together, as revealed by Glassdoor's statistics, helps retain Gen Z employees interested in your business. Although you may stick to snack options if money is an issue, complete meals leave the best impression. Besides that some essential benefits should always be present such as, offering health insurance, worker retirement plans, stock options etc is a good way to increase the perceived value of any company.
- Members of Gen Z require feedback to succeed, much as millennials. If they worry that they aren't good enough, their professional performance will suffer, which will affect your overall profitability. Be certain to encourage a culture that encourages free communication of managerial suggestions and feedback, both internally and externally. Gen Z also involves leading a healthy lifestyle, and they'll switch jobs until they find one where they can combine work and leisure activities according to their own schedules.

- Lastly, it cannot be emphasized enough that Gen Z will leave if they don't feel secure. They must be able to discern distinct routes for moving up from where they are now. Don't take the chance of spending time and money on hiring and educating them, merely to see them go to a rival because they thought their career had no future.

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