

Report On

How to engage and retain new generation employees after the pandemic COVID -19

By

Mst Najneen Nahar

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

BRAC Business School

BRAC University

September, 2023

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Declaration

It is hereby declared that

1. The internship report submitted is my/our original work while completing my 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 that 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:

Mst. Najneen Nahar

ID: 20364008

Supervisor's Full Name & Signature:

Mohammad Enamul Hoque, DBA

Assistant Professor, BRAC Business School

BRAC University

Letter of Transmittal

Mohammad Enamul Hoque

Assistant Professor

BRAC Business School,

BRAC University

Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: **Submission of internship report**

Dear Sir,

I, Najneen Nahar would like to inform you that I am writing this report and my topic is "How to engage and retain new generation employees after the pandemic COVID - 19". I completed my internship at "Walton" with great success, where I had the privilege of working in the HR department under the guidance of the deputy director. Within this report, I have presented a comprehensive analysis of the company, including its various departments and operational approaches.

I am deeply grateful to my colleagues and professors who have provided invaluable assistance and encouragement throughout the completion of the report.

Sincerely yours,

Mst Najneen Nahar

ID: 20364008

Master of Business Administration (MBA)

BRAC University, Bangladesh

Acknowledgment

First and foremost, I am expressing my gratitude for granting me the strength, ability, good health, and capabilities to finish my report. I extend my sincere appreciation to Dr. Mohammad Enamul Hoque my academic supervisor, whose guidance was indispensable during my internship, without which completing this report would have been significantly challenging.

During my internship period, I met a few important people who played a great role in my life. First, I want to mention Md. Arifur Rahman Khan whose persona melted my talent pool and showed a path to gain corporate achievement. Another person I meet is Md. Mahmudul Haque working in Walton as a head of operations, taught me to be competitive in a dynamic environment. The person I meet and work with mostly is Foysal Wahid because I worked in the HR department and he was the head of HR. Their mentorship has been instrumental in shaping my professional demeanor, teaching me to navigate pressure in challenging projects, exceed expectations as a performer, and maintain competitiveness.

Besides, other people held a great place in my heart and helped me without getting in return. They are my friends, Sumona, Sultana, Zian, Ohi, Rubaiyat. Most importantly, when I get distracted due to my parenthood the amount of support, I get from them is enormous. Some of them taught me advanced use of Word and Excel. Besides, all of them pushed me to finish the project at the completion time.

Finally, my heartfelt gratitude to my parents for giving me unbeatable support because, when I was pregnant, my parents were there and took all of my child's responsibility and provided me extra time to nourish and cure myself to prepare in writing this intern report. Besides all the support I get from them has had an enormous impact on both my academic and professional life.

Executive Summary

I got the opportunity to work at one of the biggest tech companies in Bangladesh which gives me a boost of understanding and first-hand experience of understanding the business process, business model, and the catalyst that drive the business. Besides, I got to learn the importance of an HR department and their day-to-day activities and had to deal with lots of pressure.

At the beginning of this paper where the basic company information has been included. Not but least, an overall review of the company is required which is given in the second chapter. Most important the history of the company has been included. Additionally, their management techniques, marketing strategies, market dominance strategies, accounting practices, and the performance of the recent financials have been included. For comparing financial overview, the data of the last five years has been considered to show and understand a clear picture. Moreover, a clear picture of the company from a financial standpoint has been shown. Additionally, I discuss Walton's activities in the technology sector in Bangladesh and conduct a SWOT analysis to highlight internal and external strengths and weaknesses.

Recently, I selected a research topic aligned with my major in Human Resource Management: investigating the retention and engagement of Generation Z employees. Through interviews with four participants, I conducted a thematic analysis to identify challenges and solutions in retaining and engaging this demographic. I also address the reasons behind low employee engagement in Bangladesh and consider the conditions of Asian employees. My findings align with previous research reports.

Using qualitative research methods and semi-structured interviews, I successfully concluded my research, providing valuable insights for future researchers despite encountering limitations and challenges.

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Chapter 1: Overview of Internship

1. General Information

1.1. Student Information

Name: Mst Najneen Nahar

ID: 20364008

Program: Master of Business Administration

Major: Human Resource Management

Internship Information

Company Details

Period: 1st August, 2023 - 31st October, 2023

Company: Walton Hi-Tech Industries

Department: Human Resources Department

Address: Corporate Office: Headquarter: Plot-1088, Block-I, Sabrina Sobhan Road

P.O-Khilkhet, P.S-Vatara, Bashundhara R/A, 008809606-555555

info@waltonbd.com

Intern Supervisors Information

Name: Md. Arifur Rahman Khan

Designation: Deputy Director

Job Descriptions

After attending several interviews in different companies' HR departments, I received an internship offer from Walton Hi-Tech Industries PLC. Landing this internship in Bangladesh's top tech sector has been a significant achievement for me. During my time here, I've gained valuable insights into organizational culture, which will greatly benefit my future career.

At Walton, there are numerous departments, each offering unique responsibilities for interns. Given my background in human resources management, my main role was in the HR department. Specifically, I was responsible for managing the candidate application process. This involved reviewing CVs, matching candidates with our company's criteria, shortlisting suitable applicants, and reaching out to them for further steps.

1.2. Internship Outcomes

1.2.1. Student's Contribution to the Company

Interning provides a valuable opportunity to learn through hands-on experience, and I approached my internship at Walton Hi-Tech Industries PLC with dedication. As an intern, I contributed to the organization by offering fresh perspectives and collaborating with the team to address pressing issues (Divine et al., 2008).

The human resource department encompasses various functions such as training, recruitment, compensation management, and legal compliance. However, its primary role is aligning with company objectives, establishing performance metrics, assessing effectiveness, identifying bottlenecks, and resolving issues to ensure goal attainment (Galli, 2018).

During my time in the human resource department, my main tasks involved organizing CVs, thereby easing the workload for others. I prioritized accuracy and efficiency, utilizing my communication skills to effectively collaborate with colleagues. This experience provided valuable insights into HR operations and underscored the impact of individual contributions on departmental and organizational success.

1.2.2. Benefits to the student

After graduating, students face real-world challenges where they must apply their academic knowledge. Internships serve as a platform for exchanging knowledge between learners and practitioners (Mitton et al., 2007). According to Kaseorg & Pukkonen (2015), interns and supervisors value the ability to acquire new knowledge and skills positively.

Internships bridge the gap between academia and the corporate world (Hergert, 2009), facilitating vital connections and professional networks that enhance future career prospects. During my internship, I had the opportunity to observe operations at one of Bangladesh's leading tech companies. With its numerous departments, I gained insights into their coordination and functioning, vital for managing a large organization amidst evolving trends.

Assuming responsibilities during the internship bolstered my confidence and communication skills. Interacting with individuals from diverse backgrounds enhanced my ability to engage effectively in professional settings. Being part of a top-ranked tech firm offered valuable lessons in market positioning strategies, emphasizing innovation in culture, structure, products, and services to compete locally and internationally.

This experience provided invaluable insights into navigating complexity and problem-solving, skills I will carry forward in my career journey.

1.2.3. Problems / Difficulties

Walton Hi-Tech Industries PLC maintains a dynamic work environment, with particular emphasis on the Human Resources department. This department holds significant importance as it shapes the ethical and moral fabric of the organization, nurturing the most crucial resource: human capital (Kuchinke, 2010). However, research suggests that human resource policies and practices are influenced by contextual factors such as cultural diversity, national priorities, sector variations, and organizational dynamics (Boxall & Purcell, 2000). Hence, I had to consider the unique perspective of Bangladesh in my role.

Human Resource Management (HRM) significantly impacts overall performance by fostering a balanced culture that encompasses individual, corporate, and societal values (Paauwe & Boselie, 2005). Walton Hi-Tech Industries PLC prioritizes selecting the best candidates to ensure optimal company performance. Despite occasional feelings of isolation as the sole intern, I recognize the importance of observing other departments closely to enhance coordination within the organization. Addressing this coordination issue is crucial for optimizing organizational effectiveness.

1.2.4. Recommendations

Walton, a leading multinational brand in electrical appliances, electronics, automobiles, and other products, boasts one of the world's largest and most advanced Research and Innovation facilities. Its production operations are spread across various subsidiaries under the Walton group headquartered in Bangladesh (Walton, 2024). This positions them not only in competition with local brands but also on an international scale.

To uphold their standards, Walton recognizes the importance of aligning their employees and interns with global benchmarks. Despite interns' short tenure, the company aims to provide training programs of international caliber, benefiting both employees and interns alike.

Chapter Two: Organization parts

2. Introduction

Walton stands as a prominent multinational brand in the fields of electrical appliances, electronics, automobiles, and various other products, boasting one of the world's largest and most advanced Research and Innovation facilities. Its production operations span across different subsidiaries operating under the Walton group headquarters in Bangladesh. Currently, Walton employs over 30,000 individuals across 22 production bases, covering an extensive factory area of over 700 acres (Walton, 2024). With international representative offices strategically located in Qatar, China, Thailand, Nepal, India, and the USA, Walton operates globally. Additionally, the brand has established more than 1,000 retail stores worldwide.

In Bangladesh, there has been a historical reliance on Ready-Made Garments (RMG) exports, which posed a significant risk to the economy due to over-dependence on a single sector. The COVID-19 pandemic highlighted the vulnerabilities of this dependency, prompting the Bangladeshi government to adopt new policies aimed at diversifying the export basket. This includes incentivizing the production of high-quality electronic and technological products, aligning with the vision of the "Digital Bangladesh" campaign initiated by the government. This report aims to provide an overview of the Walton group's operations within this context.

2.1.1. History of the company

Walton was established by S.M. Nazrul Islam, who initially embarked on his entrepreneurial journey as a small businessman (Walton, 2024). Following the Bangladesh Liberation War in 1971, he ventured into a separate business endeavor. In 1977, he founded a new company named after his eldest son, S.M. Nurul Alam Rezvi, known as Rezvi & Brothers, abbreviated as R.B. Group (Walton Group, 2024). As the country's economy witnessed growth in 1980, accompanied by increased income levels, the RB Group expanded its operations, initially focusing on importing CI sheets. However, their ambitions didn't stop there, and they relentlessly pursued further business opportunities.

In 1994, the RB Group diversified into the electronics sector, marking a significant expansion in its business portfolio. This evolution culminated in the establishment of

Walton as their brand name in 2007, reflecting their entrepreneurial drive and aspirations to become a global brand.

Walton is committed to representing the colors of red and green on the global stage, with ambitions to expand its market presence from the current 40 countries to over 200 countries, aiming to establish itself as one of the top five Electronics Brands globally by 2030 (Walton, 2024). While Walton predominantly exports large appliance products, it stands out in the industry for its export of electronics and small appliances, solidifying its position as a leader in this market segment.

2.1.2. Company Vision

According to Kantabutra (2010), a leader's vision serves as a testament, to shaping the organizational culture and uniting all members towards a shared understanding and commitment to the organization's goals. This requires insightful wisdom and a systematic approach to addressing pertinent questions that directly impact the business in a competitive environment (El-Namaki, 1992).

Striving to emerge as a prominent leader among the top five global Electronics and Electrical (E&E) brands by 2030 (Walton, 2024). Throughout its extensive journey, offering a diverse range of electronic products, Walton has garnered recognition both locally and internationally for its expertise and impressive track record. With a commitment to representing the colors of red and green in the global market, Walton aims to expand its presence from over 20 countries currently to more than 200 countries, positioning itself as one of the top five Electronics Brands worldwide by 2030.

2.1.3. Company Mission

As Desmidt & Prinzie (2009) suggest, a written mission statement serves as a valuable tool for improving communication within an organization. Research by Dermol & Širca (2018) highlights a positive correlation between a company's mission and its core values. Effective internal communication, as emphasized by Sulcic & Lesjak (2010), is essential for achieving organizational objectives. In summary, a mission statement serves as a guiding tool that directs strategic actions within the organization (Marzec, 2007).

In response to evolving consumer and market dynamics, Walton prioritizes responsible innovation and upholds recognized quality standards (Walton, 2024). The company is committed to delivering high-quality products and services to its customers, which necessitates continuous product upgrades. With a focus on customer satisfaction and fostering long-term relationships, Walton consistently enhances its client analysis program and tailors services by integrating management, marketing, and other relevant strategies. The primary objective is to offer quality products at competitive prices and promote our domestic brand.

2.1.4. Corporate culture

Corporate culture encompasses the shared beliefs, values, and behaviors upheld by all members of a company (Molenaar et al., 2002). A positive corporate culture can yield substantial benefits (Sadri & Lees, 2001), leading to improved organizational performance when the company is aligned with its environment and fosters positive interactions (Garmendia, 2004).

Walton's corporate culture is summarized as follows:

- Show respect to your colleagues (Walton, 2024).
- Embrace social responsibility.
- Practice empathy and maturity.
- Encourage creativity and intuition; take full ownership of your work.
- Avoid spreading rumors or negativity; strive for progress and maintain a positive attitude (Walton, 2024).

2.1.5. Company Values

Corporate values determine the brand identity of a corporation, shaping its guiding principles and, most importantly, establishing the foundational framework for consistency, continuity, and credibility in the process of value creation (Urde, 2003).

Company values serve as the fundamental principles or guidelines that shape how a business operates. While business plans and strategies may fluctuate, the core values of a company typically remain consistent. These values play a crucial role in enabling businesses to progress and adapt while staying true to what matters most to them.

- Putting consumers first is paramount (Walton, 2024).
- Anticipating market demands through predictive insights.

- Embracing competent innovation.
- Maintaining dynamic quality and compliance standards.
- Valuing our employees as part of our family (Walton, 2024).

2.2. Management Practices

2.2.1. Leadership Style

In the realm of human resources, participative leadership holds considerable sway, with many organizations across various industries adopting and lauding this leadership model. As competition evolves continuously, organizational leaders face challenges in monitoring and engaging with their workforce, making active participation in decision-making a crucial aspect (Jian et al., 2021). Employee involvement in organizational decision-making can enhance competitive advantage, performance, and developmental goals (Chang et al., 2021). Hence, participative decision-making (PDM) refers to the extent to which employers encourage employees to share in organizational decision-making processes (Argyris, 1955). PDM can take both formal and informal forms (Wang et al., 2022), offering one of several approaches to decision-making within an organization. It falls upon leaders to determine the most effective approach to achieve optimal results.

To create a dynamic work environment manager needs to do certain things proactively. First, make sure an employee understands the work task easily and if possible, give proper training so they become a fast learner. Secondly, cultivate a good relationship among the team members so they can build trust in each other. Research shows that if both leaders and their peers have a better understanding they perform better and create positive outcomes. most importantly, employees need to feel inclusive in the workplace, and leadership style has to match with the work process. Since everyone has their own experience and each of them has their distinct view of the world, employees are encouraged to explore ideas, giving them extra time in the brainstorming session and providing their statement most value and listening to them. Because collaboration creates the best innovation in the 21st century. A competition can be arranged where the winning idea will get the best price which can cultivate the mission, vision, and goals to fulfill in the organization.

2.2.2. Human Resources and Administration

Over time, the responsibility of a human resource department has evolved from back-line workers to line workers. Certainly, the main responsibility of an HR department is to find the best human capital for the company in the required period of time which fits the organizational culture and carries our company's mission, vision, and goals. Besides, as an intern, my word was to dominate employees' vital data and maintain them. Additionally, the human resource department can have the responsibility for surveillance of the company checking out the attendance data and looking over all of them if any one breaches the company code of conduct. Besides arranging training programs based on the employee's current state and providing them the best training so that they become efficient in the workplace. Another major responsibility is maintaining the welfare of the employees where everyone gets their contribution and the accurate reward system where both organizational goals and welfare must be matched.

2.2.3. Recruitment and Selection Process

Out of the many responsibilities of a human resource department, the recruitment of the best personnel is essential. Because each personnel will create value for the company in the value-creation process. Through this requirement system, the department evaluates the candidates, academic and other extracurricular credentials. Most importantly the experience is given the most importance. In Walton where I interned, it has a step process, starting with a test that will judge the candidate about their credibility and understanding of the subject matter, and then a detailed written test is taken. To understand the leadership style and capabilities a live case study in the group has been taken.. Group performance is assessed during this stage. In the fourth step, candidates are given a case study to analyze and present to the authorities. The final stage is a viva, where candidates face a panel of experts who ask various questions to assess their suitability for the role. Successful candidates receive a job offer. This process is typically for fresh candidates, while experienced candidates are preferred for higher positions.

Effective organizations recognize the importance of a well-trained and developed workforce in achieving success. Training equips employees with the necessary skills for their current roles, while development prepares them for future responsibilities.

Together, training and development create a synergistic effect that contributes to the long-term success of an organization.

2.2.4. Training and Development

Being a leading technological company in Bangladesh, Walton aims to enhance its employees' personal and professional growth to maintain its position both nationally and internationally. By fostering a participative work environment and providing resources, Walton seeks to enrich employees' knowledge and skills. Managers from various departments submit training recommendations to higher authorities, which are approved and implemented into practice.

Occasionally, the higher authorities organize various competitions to stimulate employees' creativity. These competitions prompt employees to engage in brainstorming sessions, expanding their knowledge and experience in diverse areas.

2.2.5. Compensation System

Walton offers various compensation packages to its employees, including a competitive salary structure. Additionally, employees receive performance and sales bonuses, as well as festival bonuses across all regions. The company also provides a provident fund facility for its employees. Performance bonuses, such as profit sharing and target fulfillment incentives, are offered to sales personnel. Furthermore, Walton provides fringe benefits like medical allowances, with arrangements made with a reputable hospital to extend services not only to employees but also to their relatives.

2.2.6. Marketing practices

Walton adopts the STP advertising approach, which entails segmenting products, selecting target markets, and positioning products. The company analyzes market segments, identifies gaps and opportunities, and positions its offerings to fully meet customer needs and desires.

2.2.7. Segmentation of Products

Walton's products stand out due to their distinctive branding and labeling. The company follows two types of product approaches: the actual product and the augmented product. The actual product refers to the tangible and physical aspects of the product, such as the design, aesthetics, and brand of Walton mobile phones. On the other hand, the augmented product includes the non-physical aspects, which

typically add significant value. For instance, Walton mobile phones offer augmented services like customer care, warranty, and software installation services.

2.3. Target market selection

2.3.1. Market segmentation

Segmentation plays a crucial role in advertising and marketing strategies. Market segmentation involves identifying and targeting a specific market by dividing it into different groups of consumers based on various factors. These factors include demographics, geography, behavior, psychographics, and more.

Walton primarily focuses on demographic segmentation. The demographic base at Walton includes age groups and income categories. They segment the age category into the younger generation, middle-aged generation, and older generation. Similarly, they divide the income category into low-income and middle-income groups.

2.3.2. Target market strategies

Walton manufactures a diverse range of electric and electronic products, each catering to specific target customers. For instance, they offer simple phones with basic features aimed at older and economically disadvantaged individuals. They also provide multimedia phones tailored for entertainment enthusiasts. Additionally, they have targeted Android smartphone users with their Primo series, which offers faster performance.

2.3.3. Positioning

Walton has strategically crafted its products and services to carve out a space in the minds of its target audience. Through effective positioning, they differentiate their products, thus enhancing brand awareness. Walton adopts a competitive positioning strategy to stay ahead of competitors in the digital market. Their dedicated employees strive to establish a strong presence in customers' minds. Some of these positioning strategies include:

2.3.4. Product Differentiation

While designing a mobile phone for people who are in the category of low-income or middle-income individuals, the design and engineering team sit together and find out the preferences of different customer groups so that their needs are fulfilled. To

ensure every customer demand is fulfilled multiple types of research have been done on the customers so that, their changing demands have been catered to.

2.3.5. Service Differentiation

From the beginning of the company with a dream to become a Bangladeshi brand in the international market, providing top-notch service is one of the goals. Because the company's top leaders know very well that ensuring good service will bring more trust in the customer's mindset. Besides, exceptional experiences are offered to valuable customers. More importantly, a customer can order their preferred product in a customized way so that, no customer is left behind by the competitors.

In the platform, on the website, apps, and social media pages a customer can experience effortless browsing and getting all the information about the product so that the customer gets the required information and can make the best purchase decisions. The design features are top-notch because customers can create personalized accounts, they can place their preferences, and get updates on any discount offer available for customers. so, a customer can plan their purchase beforehand.

When a customer purchase is confirmed the inventory, schedule is updated automatically. so, the company can understand the available inventory and the demand for the future so the raw materials have been purchased and more efficient in inventory management. A customer can pay from anywhere in Bangladesh through many forms of payment, such as installment. Overall, Walton provides a hassle-free and convenient online shopping experience, earning its place as a preferred choice for customers seeking seamless service.

2.3.6. Marketing channels

Walton has established itself as a leading force in Bangladesh's technological sector, boasting a widespread distribution network that covers the entire country. The company has enlisted several well-known personalities and celebrities as brand ambassadors for its diverse range of products. Leveraging its influence, Walton effectively communicates the benefits of its products to customers, thereby raising awareness of the extensive product range available. Walton offers its services nationwide through a network of outlets and agents, providing customers with the

option to avail themselves of these offerings either online or offline, based on their preferences.

2.3.7. New Product Development

New product development involves the intricate process of introducing a new product to the market, which can be quite challenging. This process typically follows a series of steps, from generating an initial idea to evaluating its market feasibility and eventually launching the product. As an established player in the market, Walton is well-versed in navigating this process. While already boasting a strong lineup of products, Walton remains vigilant in ensuring the quality and innovation of its offerings. To achieve this, the company organizes various programs aimed at introducing new and high-quality products.

One such event is the 'WHIL Quality Conference Season-1,' which took place at Walton Hi-Tech Industries Limited on Thursday, May 27, 2021, as reported by risingbd. Hosted by Walton's Quality Control Department via the Zoom app, the conference was inaugurated by Engineer Golam Murshed, the Managing Director of Walton Hi-Tech Industries Limited. During the conference, Murshed also unveiled the 'Technical Brochure' published by the Quality Control Department of Walton Refrigerator, highlighting the department's achievements, efficient testing facilities, and automated quality control processes. Speakers at the event shared a wealth of insights, including guidelines on quality control and assurance methods for various products, service management systems, service development, and customer satisfaction. Notable speakers included Walton Hi-Tech Industries Limited Deputy Managing Directors Nazrul Islam Sarker, Eva Rezwana, Amdadul Haque Sarker, Humayun Kabir, Alamgir Alam Sarkar, and Walton Plaza Trade's Chief Executive Officer (CEO) Mohammad Rayhan.

Walton is committed to providing quality products at reasonable prices and remains dedicated to this endeavor.

2.3.8. Branding Activities

Walton has emerged as the leading brand in Bangladesh's consumer market for electrical, electronics, and automobile products. Walton's brand is well-known in homes all over the country, and the company is present everywhere these days. This

broad acknowledgment demonstrates Walton's unmatched accomplishment in the nation's corporate environment.

"Amader Ponno," the brand's Bangla motto, strikes a deep chord with consumers and embodies Walton's dedication to provide premium goods while upholding Bangladeshi values. Walton has won multiple national and international honors for being the top producer and exporter of mobile phones, LED TVs, refrigerators, and air conditioners. These include esteemed awards like the Asia Best Employer Brand Awards in 2015, the DHL-Daily Star Bangladesh 15th Business Award for Best Enterprise in Bangladesh in 2014, and the Golden Globe Tiger Award for Excellence and Leadership Brand in 2015.

Additionally, Walton has been acknowledged for six years running, from 2010 to 2015, as the largest VAT payer in the Dhaka International Trade Fair. Notable accomplishments in 2014 also include winning the Global Brand Excellence Award for exceptional performance in consumer electronics, as well as the Best Refrigerator Brand Award, Best Television Brand Award, and Best Local Brand Award. These honors highlight Walton's position as the leading brand in the sector, highlighting its unwavering dedication to quality and its distinctive brand identity.

2.4. Financial Performances and Accounting Practices

2.4.1. Financial Performance:

A well-specialized team of 25 who are responsible for carryout out whole companies' financial operations in both parent and subsidiary companies. From the beginning of ordering the raw materials with the operational department and paying out the money. Cashflow management by receivables and payables carried by these 25 top personnel. All of the procedures have been followed by the company act and policy inside the company which ensures cash collection and disbursement are maintained efficiently. Most importantly accurate taxes are paid to the country's exchequer. Walton maintains thorough and up-to-date records of billing, expenditures, and financial statements. These reports offer investors vital insights into revenue generation, financial commitments, and profit margins. The table below presents key financial indicators of Walton, reflecting its financial status in recent years, including the challenging period of the COVID-19 pandemic.

2.4.2. Accounting practices

The Finance and Accounts department meticulously maintains detailed transaction records, ensuring accuracy amidst frequent updates to the Walton database and website. Previous financial statements and annual reports have meticulously documented precise balance sheet figures, revenue growth rates, income growth rates, and volume growth rates. The organization consistently upholds relevant financial and reporting standards.

The current financial statements have been meticulously prepared and disclose relevant information in compliance with the International Financial Reporting Standards (IFRS), the Companies Act of 1994, and the Bangladesh Securities and Exchange Commission Rules of 1987 to the fullest extent possible. International Accounting Standards (IAS) are applied in compiling financial position statements, income statements, and other comprehensive income records.

Particulars	(2018-2019) 30 June 2019	(2019-2020) 30 June 2020	(2020-2021) 30 June 2021	(2021-2022) 30 June 2022	(2022-2023) 30 June 2023
	(Amount in Taka)	(Amount in Taka)	(Amount in Taka)	(Amount in Taka)	(Amount in Taka)
Net Revenue	51,773,237,116	41,079,248,268	69,949,925,813	81,681,681,284	66,374,271,405
Gross Profit	20,967,608,708	15,655,739,458	26,434,436,287	26,534,857,822	23,351,395,726
Income Before Tax	14,766,070,427	8,330,088,710	17,805,175,616	12,345,093,474	7,873,089,272
Shareholder Equity	72,978,067,368	79,953,671,767	94,389,905,836	101,384,300,692	104,124,140,432
Total Assets	103,428,109,766	116,018,426,117	134,449,307,647	159,556,933,960	145,939,570,587
Total Current Assets	43,197,763,332	51,916,564,591	67,090,839,837	87,414,869,514	69,530,605,920
Total Current Liabilities	23,371,138,891	30,826,484,687	36,202,409,271	54,864,280,531	35,411,202,551
Current Ratio	1.84	1.68	1.85	1.59	1.96

2.5. Operation Management and Information System

Practices

2.5.1. Operations Management

Operations management involves strategically overseeing the careful design, efficient functioning, and continual improvement of complex systems responsible for creating and delivering a company's core products and services.

Walton is a recent multinational corporation specializing in electrical, electronics, automobiles, and other appliances. It boasts an extensive and highly advanced Research and Innovation infrastructure, making it one of the largest facilities of its kind globally. Walton conducts its production operations through various subsidiaries, all operating under the esteemed Walton Group headquarters located in Bangladesh. Walton is recognized as a leading and respected professional manufacturer in the industry, known for its unmatched expertise in producing electrical and electronics goods with exceptional quality, cost-effectiveness, design, and innovation.

2.5.2. Information system practices

To maintain the effectiveness of its workforce and oversee essential operations efficiently, Walton has integrated Oracle into its information system management. Oracle facilitates marketing and sales analysis, allowing users to compare products and raw materials based on the elements of product, price, place, and promotion. It also supports transactional processes like collection and modification, ensuring that transactional data remains current. Additionally, Oracle helps in recording and analyzing various aspects such as sales, production, inventory, purchasing, shipping, receiving, accounts payable, billing, accounts receivable, payroll, and general ledger.

2.6. Industry and Competitive Analysis

2.6.1. SWOT Analysis

Essentially, SWOT analysis delves into a company's strengths, weaknesses, opportunities, and threats. Below is the SWOT analysis of Walton:

Strengths:

- Walton offers a diverse range of handsets with various operating systems, satisfying its users since its inception. Moreover, it provides high-quality products at affordable prices.
- The company has earned ISO 9001:2008 certification from the International Organization for Standardization for its quality management systems.
- With years of experience in the market, Walton possesses profound market knowledge and leverages advanced technology applications to produce energy-efficient products.

Weaknesses:

- Walton faces challenges with wider receivable collection periods, leading to prolonged invoice payments and increased liabilities.
- Managing a vast distribution network under sub-dealer categories poses difficulties due to its extensive chain.
- Consumers encounter challenges in obtaining accessories for new Walton devices, impacting their repair needs. Additionally, competitors offer smartphones with superior hardware performance, such as battery life, memory, camera, CPU, and sensors, overshadowing Walton's offerings.

Opportunities:

- Given Bangladesh's patriotic sentiment and high population density, consistent product quality and after-sales service could enhance the acceptance of Walton handsets among consumers.
- The country's growing population presents opportunities for Walton's products, to be domestically produced.
- Continuous GDP growth in Bangladesh boosts purchasing power, potentially increasing demand for Walton products.
- As the sole exporter of electronic goods in Bangladesh, Walton has a competitive advantage in international markets.

Threats:

- Intense competition from companies offering similar products, coupled with inadequate post-sale customer service, poses a threat to Walton's market position.

- Fluctuations in foreign currency rates, affecting businesses' ability to open LC (Letter of Credit), present uncertainties.
- Rapid technological advancements require businesses to adapt swiftly, posing operational challenges.
- Uncertain political policies, both domestically and internationally, can significantly impact Walton's business operations.

2.6.2. Porter's Five Forces Model

Porter's Five Forces model, conceived by Michael E. Porter of Harvard Business School, is a valuable tool for business analysis that sheds light on the varying levels of profitability within different industries. It aids businesses in understanding the competitive landscape, estimating potential profitability, and devising strategies to achieve profitability.

Threat of New Entrants:

When there is a profit opportunity new company will emerge and will try to get as many shares as possible from the industry. It's a part of capitalism and proper competition will bring a balance to the industry otherwise rent-seeking behavior will increase. But when a new competitor emerges with a good plan, they destroy the existing market share. There are numerous electronics brands in Bangladesh, but Walton is one of the companies that has the majority share. The competitors are Vision, Minister, etc.

Rivalry in Existing Competitors:

Rivalry emerges when the industry reaches its growth stage because many companies are coming to extract market share as possible and through this growth phase, the chances are high to get more shares from competitors. In Bangladesh, Vision, Minister, and some of the international brands place competitive pressure on Walton. Some of them compete with lower prices, aggressive marketing with massive discounts, and lastly product improvement and innovation to bring more market share in the industry.

Threat of Substitutes:

Substitute comes at the point when there are multiple similar products available to fulfill the customer demand because some bring cost-effective or new products to the

customers. In Bangladesh, Walton faces a high threat of substitutes due to the affordability of its products. Customers may opt for alternative cooling methods if Walton's electronics become unaffordable.

Bargaining Power of Suppliers:

The Bargaining Power of Suppliers refers to suppliers' ability to influence companies by manipulating product quality, availability, or prices. In Bangladesh, suppliers' bargaining power is low as distribution houses, acting as suppliers, are managed by Walton through profit-sharing arrangements.

Bargaining Power of Buyers:

Buyers wield significant bargaining power in the Walton market, given their ability to switch easily to competitors like Singer, Jamuna, LG, and Butterfly. Customers' ability to switch to close alternatives underscores the importance of meeting their needs and preferences effectively.

2.7. Conclusions and Recommendations

A comprehensive SWOT analysis is crucial for positioning the brand and gaining a competitive edge, which Walton duly conducts. By identifying strengths and opportunities, they can leverage them to enhance their market prospects. Similarly, acknowledging weaknesses and threats prevents potential setbacks. With extensive distribution channels, Walton must prioritize customer service and consider hiring more skilled personnel. Ensuring the availability of electronic parts for repairs is essential to prevent customer churn. Given rapid urban growth, improved after-sales services for urban customers are imperative. Targeting high-income consumers with premium products can expand Walton's market reach. Additionally, vigilance against competitors is vital to sustaining market position in the long term.

Chapter Three: Main Project

How to engage and retain new generation employees after the pandemic COVID -19

3.1. Introduction

This section provides an overview of the study, including the background or literature review, objectives, and the significance of the research. Chapter three covers the methodology, findings, and analysis, and ultimately, the conclusions and recommendations.

3.2. Background and Literature Review

3.2.1. Impact of COVID on Working Environment

The COVID-19 pandemic has caused a global economic crisis, significantly affecting employment and labor conditions worldwide. This unprecedented situation has completely altered the working environment, leading to turmoil in the lives of both employees and employers. The shutdown period from April to May 2020 resulted in an estimated loss of nearly 11 million jobs globally, with the unemployment rate reaching approximately 20% when considering the backlog of unemployment (Islam, 2020). Bangladesh, like many other parts of the world, has also been affected by the pandemic, with the unemployment rate fluctuating over the years. During a pandemic, a lot of distress happened in the world. people in the workplace suffered with uncertain futures, poor became poorer. In corporations, the pandemic affected personal life, and due to high stress mental and physical health declined (Kniffin et al., 2021). To run day-to-day work in corporations, companies introduced remote work, where employees can work at home through a laptop or personal computer with an internet connection to maintain social distancing and employees had to deal with the new work culture. This report delves into how employees have transformed post-pandemic and examines how employers can effectively engage and retain the new generation of workers, who are set to dominate the workforce as we move into a post-COVID era.

3.2.2. Generation Z (New Generation)

Generation Z, born between 1997 and 2012, represents the latest addition to our workforce. Understanding their characteristics and preferences is crucial for effective management. This generation is notably proficient in technology and holds a strong

desire to collaborate with diverse groups of people. They are highly educated and prioritize social justice, equality, sustainability, and ethical behavior. Generation Z has distinct career aspirations and views on success, which will significantly influence the corporate landscape. Gallup's report on *Generation Disconnected: Data on Gen Z in the Workplace* highlights varying levels of engagement across different generations, with younger Millennials and Gen Z showing slightly lower engagement levels compared to older generations.

3.2.3. Characteristics of Generation Z

Generation Z presents a fascinating perspective on the workforce. Recent research indicates that 39% of Generation Z prioritize work-life balance and personal well-being above all else (Ikigai, 2022). Here are some of their key characteristics:

- **Tech-Savvy:** Generation Z is highly adept with technology, having grown up in the digital age. They are deeply immersed in social media, with significant usage on platforms like Facebook and TikTok. Embracing technology fully, they continually integrate new tools into their professional lives, such as Zoom, AI tools, note-taking apps, and team communication channels. Consequently, employers have elevated expectations from this generation due to their proficiency with technological advancements.
- **Diverse:** Living in a globalized world, Generation Z has unparalleled access to global events, making them more socially aware and cautious. The pandemic further posted the importance of rescheduling the employee's preferences and encouraged them to think more about ethics and diversity. Through Diversity, Equity, and Inclusion (DEI) policies many companies ensure to creation of an environment where every employee can feel included and their voice is valued.
- **Work-Life Balance:** Generation Z is very different from millennials as they give more priority to work-life balance. according to research done by Navigos which shows that the employees who are under the group of Generation Z prioritize work-life balance as a major influencing factor in job decision-making which is done in the third quarter of 2023. The mindset of Generation Z is that they want to give value to both personal and professional life. Because they view themselves,

they can bring more meaningful work to the company while prioritizing their mental, and physical health hence, they can grow both personally and professionally.

- **Employee Retention:** The main idea of employee retention is to keep the best employees in the organization and less employee turnover. Globally Diversity, Equity, and Inclusion (DEI) played a great role and many big organizations are employing and are pursuing DEI into their organizations. Most importantly, organizations must teach the values, goals, mission, and vision to their employees so that they can understand and dedicate their work time to achieve them. Organization is like a football team each team has 11 players and all of them have to work together, showing a sense of belonging can create a culture of family where everyone will help each other to achieve the organizational goals. Lastly, honest and direct communication is essential. try to make one-to-one meetings to solve any ethical issues before making the problem bigger.

3.2.4. Employee retention offers several benefits:

- **Reduced Recruitment Costs:** Every requirement has a cost of both money and time. The only to reduce the cost is to retain employees which will decrease recruitment costs. The whole recruitment process is very lengthy such as collecting CVs, sorting them calling them for the interview takes more than fifteen days. Besides the employees who are employed in this work can do some other work or help other employees. Therefore, companies can skip the cost of both time and money which is only possible if retain them. besides, a new employee needs more training and experience as well.
- **Enhanced Organizational Value:** In an organization, if an employee works for a longer period of time, they learn the culture, understand the business, and become more responsible. besides more importantly it creates a sense of ownership and commitment toward the company and they want to give their best to be the best employees and enhance the organizational worth. Committed employees exert greater effort to establish themselves within the organization, leading to improved performance and positive feedback from customers.

- **Cultivation of Loyal Customer Base:** Increased organizational value translates into enhanced value for customers. Organizations can deliver high-quality products and excellent after-sales service, fostering brand loyalty among customers. Satisfied customers are less inclined to switch products, thus building a loyal customer base.

Recent insights from LinkedIn shed light on turnover rates across various functions, revealing differences such as HR roles experiencing the highest turnover rates (14.6%), while administrative roles had the lowest (7.8%) (Lewis & Soroñgon, 2022). Additionally, turnover rates vary based on company size, with small and mid-sized businesses (SMBs) experiencing a turnover rate of 12.0%, higher than the overall average rate of 10.6%. Conversely, larger enterprises boast a lower turnover rate of 9.9%.

3.2.5. Employee Engagement

Employee engagement stands as a vital concept within human resources management (HRM), encapsulating an employee's enthusiasm and dedication to their work. Numerous theories have been developed by researchers to foster employee engagement, offering employers a variety of approaches to implement in the workplace. However, a fundamental understanding of employee engagement is essential for effective application. Several definitions shed light on this concept:

Kevin Kruse, a Forbes Contributor and NY Times Best Selling Author, defines it as "the emotional commitment the employee has to the organization and its goals" (Whitehurst, 2021). Business Dictionary describes it as "the emotional connection an employee feels toward his or her employment organization, influencing behaviors and work-related effort." HR ZONE defines it as "the emotional attachment employees feel towards their workplace, job role, colleagues, and culture, impacting wellbeing and productivity."

Investopedia characterizes it as "a business management concept that describes the level of enthusiasm and dedication a worker feels toward his/her job, where engaged employees care about their work and the company's performance, feeling their efforts make a difference."

Employee engagement levels in South Asia, comprising countries such as Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka, slightly surpass the global average at 27%. Gender-wise, women exhibit slightly higher engagement at 28%, while men closely follow at 26% (Pumble, 2023). Similarly, younger workers demonstrate slightly higher engagement levels compared to their older counterparts, at 27% versus 26%, respectively.

Bangladesh leads in employee engagement with 40%, showing a notable increase of 3 percentage points since 2018, while Nepal experiences the most significant decline, dropping by 5 points. These statistics offer valuable insights into employee engagement dynamics, aiding employers in comprehending the landscape and making informed decisions.

Employee engagement fluctuates overtime during an employee's tenure with the company, providing numerous benefits for organizations, including increased productivity, lower turnover rates, enhanced retention rates, better business growth, a healthier company culture, improved customer satisfaction, and a more skilled workforce. It shows the importance of employees positive contribution in an organization.

3.2.6. Factors Contributing to Low Employee Engagement in

Bangladesh

Several factors contribute to the disconnect between employees and their jobs in our country. These include:

Job dissatisfaction is prevalent among employees in Bangladesh, and stems from various sources. Studies, such as one conducted by Gallup, reveal that a significant portion, around 59%, of employees experience regular work-related stress due to dissatisfaction. Both monetary and nonmonetary dissatisfaction are involved in the process. There are several companies who don't provide adequate salary as salary is one of the big earning sources of an employee. Some companies want to earn more income by providing lower salaries and lower living standards which dissatisfies employees. On the other hand, many companies have the right promotion structure where promotion is given by a long process which takes more time than other companies and gives great satisfaction to the employees.

Globally gender disparity is a big issue. sometimes, gender is given big prominence in particular tastes which exerts dissatisfaction. A research report published by Gallup in 2022 with the title of State of the Global Workplace shows that from the dissatisfaction level men suffer the most compared to males. the report further shows that the employee engagement level of males is 20% and females reported only 23%.

Many organizations in Bangladesh still follow the manual process of maintaining day-to-day activities whereas many technologies have emerged to efficient the process. new employees are motivated to explore the new technology but old employees are against it which brings dissatisfaction. One of the big problems of an employees face is the lack of bridge and communication between management and employees. Many employees reported that they have a lack of communication which is exacerbated by technology. To prevent the management and employee communication gap, many organizations are devoted to implementing technology. however, due to these problems, many employees in Bangladesh show dissatisfaction.

3.2.7. Challenges in Employee Retention and Engagement

To manage a human resource department there are numerous challenges and sometimes one challenge causes other challenges and shows snowballing effects. Some of the most common and effective systems to create employee retention and motivate them are introducing competitive salaries, giving the employees a feel that their employment is secure, showing employees a justified plan for growth and what they should have done to get a promotion, and consistent feedback for improvement. Finding the problem and notifying employees about the issues creates employee engagement which drives company productivity, increased value, and organizational profit.

First of all, the correct employee has to be recruited. Sometimes, everything looks on paper, but the actual execution is not up to the market of an employee. Many employees get distracted by having expectations but when they face reality, they get demotivated which results decrease in productivity, increased absenteeism, and some employees leaving the organizations.

Secondly, an organization can't recognize the effort an employee makes to do the desired work as recognition is one of the vital parts of employees' motivation and feeling valued. Research done by Gallup shows that, due to acknowledging employee

contribution employee engagement has increased by 18% compared to the person whose contribution has not been acknowledged. Most importantly, it will increase companies' operational profitability.

All the employees need to build trust among themselves. Otherwise, they will remain in confusion, their productivity will be hampered, increase stress and their work-life balance will not be possible. Again, Gallup's research imposes the importance of the employee's engagement in the workforce. Positive engagement among employees will increase by 25% profitability.

Finally, not emphasizing the career growth of an employee can cause demotivation, therefore open discussion about succession planning and training programs is required. In all the process has been discussed above the major role will be played by the human resource department.

3.2.8. Strategies for Retaining Employees

The more time goes by, the more challenges the organization has about an employee leaving their job to find something else. The job market is also changing which is accelerated by the Covid pandemic. Many scholars term as "Great Resignation" because it has become very tough to retain good, talented, and efficient employees in organizations. Globally big organizations put much stress on dealing with these issues, therefore employee retention strategies need to be adjusted according to the new demands and situations that emerge.

Many researches show that being unappreciated is the main reason among other reasons for this driver of employee leave. therefore, a new culture needs to be established where recognition and feedback have been given the most priority. Constructive feedback is essential to solve the problem. Besides compensation has to be readjusted. workers' burnout and stress are other crucial reasons that need to be rethought. Besides, respect, recognition, and reward are the most important factors to retain employees according to many scholars which can foster a positive work environment thought organizations.

3.2.9. Retaining Generation Z Employees

Based on the employees who are in the bucket of Generation Z, understanding their preferences and priorities new strategies need to be adjusted. Here are some effective approaches:

- **Personal Connections:** Generation Z employees' value personal relationships and social standing. Implementing an employee referral program encourages dedicated employees to refer others, leveraging their reputation and network. Recommendations from trusted acquaintances or influential figures often result in heightened loyalty and commitment to the organization (Chalre Associates, 2015).
- **Family Engagement:** Building connections with the families and close friends of Generation Z employees is crucial. Organizing formal company events or informal gatherings that involve family participation fosters a sense of loyalty and support. In Asian cultures, where family bonds are highly valued, positive opinions from family members can significantly impact employees' commitment to the company.
- **Building a Team:** Team building is one of the essential forms of activity in an organization. Most importantly, Generation Z employees are very fond of it because they tend to be involved more socially than individually. Through building a team, an organization can create strong collaboration. Currently, there are multiple technological innovations for collaboration in an organization. Utilizing this tech can foster collaboration and can create employee value in an organization. Besides, Corporate Social Responsibility (CSR) can enhance collaboration to a large extent which will help build a strong team.
- **Long-Term Rewards:** Generation Z employees tend to prefer both monetary and non-monetary rewards. Providing long-term job security can be a good tool to retain this generation of employees. Therefore, management can create a new strategy for the generation Z employees.
- **Education Support:** Many researches show that employees with higher education not only enhance organizational profit but also enhance employee satisfaction.

Because many employees prefer more education than a good salary, they are mostly devoted to intellectual curiosity. Therefore, ensuring professional and personal development, an organization can arrange higher education opportunities for all the aspirants.

- **Retirement Benefits:** To secure an employee's long-term stay in the organization, providing a pension scheme is a good option that an organization can follow. When a talented employee sees this attractive retirement benefit, they can retain talent more effectively. Besides, employees can also change the compensation scheme aligning with the demand and requirement.

By implementing these strategies, employers can effectively retain Generation Z employees, ensuring a motivated and committed workforce for long-term success.

3.2.10. Enhancing Employee Engagement

Improving employee engagement doesn't require complex strategies; it's all about prioritization. Managers must recognize engagement as a critical aspect and take deliberate steps to foster it. Forbes outlined five simple yet effective steps to boost employee engagement, as follows:

Step 1: Ensure Proper Role Alignment

It's crucial to have the right people in the right roles. Talent acquisition and retention strategies should align with company goals to ensure that every team member contributes effectively (Gleeson, 2017).

Step 2: Provide Adequate Training

Building a culture of trust, accountability, and ultimately, improving engagement, begins with equipping the team with the necessary training and development opportunities. Managers must remove obstacles that hinder growth.

Step 3: Assign Meaningful Tasks

Engaged employees thrive when their work is meaningful and aligned with the company's mission and strategic objectives. It's essential to ensure that employees are placed in roles where they can make a significant contribution. Without a clear career

path or role, talented employees may become disengaged and seek opportunities elsewhere.

Step 4: Maintain Regular Check-Ins

Gone are the days of relying solely on annual or mid-year reviews for feedback. Today's workforce craves regular, ongoing feedback to facilitate rapid course correction and minimize inefficiencies. On a weekly basis, managers should consider enough time and effort to check the formal and informal updates of the strategies so that any further change or adjustment can be made.

Step 5: Foster Open Discussions on Engagement

Open discussion is a powerful tool that most of the successful organizations follow. It not only improves engagement but also helps to understand and listen to others' opinions and everyone gets access to involve everyone to find most best solutions.

Most importantly when open discussions happen, multiple idea is nourished, and it helps to find the best possible solutions for the company therefore it will create greater financial returns through outperforming competitors.

3.2.11. Engaging Generation Z Employees

An increase in productivity through employee engagement is essential because when employees are engaged and give proper concentration, they are more focused on the improvement not only personal but the organization as well. Besides, employee engagement will help to innovate because everyone can share their ideas to contribute hence it will create employment loyalty. One of the core and effective strategies is 5C which most big organization follows. It consists of five components Care, Connect, Coach, Contribute, and Congratulate. Let's discuss further.

- **Building Connections Among Generation Z Colleagues:** Belonging can be created through bringing employees together in other words employee engagement. Generation Z employees are different some say, they are social belongings and they refer to staying in a social circle. They love to contribute and have open communication and providing engagement will give them more fulfillment than sole employees. Another research was done by Gallup which dictates that employees are more engaged in their work if they can find word friendship in an organization. To remain in the work sphere, one additional thing

is required which is empathy. Emotional intelligence is one of the vital things an employee can bring to the company. Therefore, teaching them empathy will bring more trust and make them more understandable team members in a group.

- **Promoting Flexibility in the Workplace:** Generation Z employees prefer more flexible work environments where everyone is willing to support their work. Besides providing work flexibility in the work schedule is a plus because they get more stressed if they are not given more flexibility in the work environment. Besides, mental health is one of the big issues to have cared for this generation of employees because they don't want any burden when they come home from their work. Another finding of Gallup illustrates that, if this flexibility is not fulfilled, disagreement and dissatisfaction may arise. Malhotra (2023) said that to satisfy Generation Z employees, companies need to organize and ensure the unique needs and preferences of this generation's employees to gain more engagement.
- **Providing Recognition and Feedback:** Organizational value should be providing feedback because it gives a sense of purpose to the employees. Recognition is one of the powerful tools to engage employees as they feel valued more and most importantly, they feel a sense of purpose. Therefore, top management should focus on expressing regular feedback about the work process share pathways to fulfill the goals, and create a culture where efforts are acknowledged.
- **Offering Guidance and Support:** Some employees always thrive challenge after challenge. Most importantly some employees prefer to acquire knowledge than earn more. so, providing guidance can have the chance of employee development and employees can feel that they are valued for their contribution which ends with employee retention. Research done by McKinsey shows that providing proper coaching and learning materials improves employee engagement. To increase the full potential of an employee not only providing coaching is a must but also a feedback mechanism effectively works for Generation Z employees.
- **Motivating Through Recognition and Rewards:** High-level engagement is one of the vital that every organization wants which can be achieved by recognizing

the effort an employee makes and rewarding them for what they deserve. Much research on McKinsey shows that they suffer and struggle to attract talented employees and retain them. The importance of appreciation is essential to retain good employees said a research institute Glassdoor. By boosting moral values Generation Z employees can feel achievement so they can fulfill the dream of becoming a good employee through making a positive work environment.

By prioritizing these strategies, organizations can effectively engage Generation Z employees, driving productivity, innovation, and long-term success.

3.3. Objectives

The review of existing literature highlights a noticeable gap concerning the relationship between Generation Z employees and Bangladeshi culture. Consequently, this research aims to bridge this gap by outlining the following objectives:

- Explore the barriers to retaining Generation Z employees.
- Investigate the challenges associated with engaging Generation Z employees.
- Provide solutions for retaining Generation Z employees.
- Propose strategies for effectively engaging Generation Z employees.

3.4. Significance

This study carries significant importance for various reasons. Firstly, it seeks to address the challenges and suggest effective solutions related to retaining and engaging Generation Z employees. Given that Generation Z comprises a substantial portion of the global workforce, including Bangladesh, understanding and overcoming obstacles in retaining and engaging them is crucial for managers, policymakers, and the country as a whole to fully leverage their potential. Research shows that combined Genz and millennials comprise 38% globally and it is projected to rise to around 58% by 2030 (Mugisha, 2021). Moreover, this research will contribute to the development of management techniques aimed at optimizing outcomes, especially in the post-COVID-19 era, where the retention and engagement of employees are paramount. This significance extends not only globally but also specifically to Bangladesh.

3.5. Methodology

According to Aspers & Corte (2019), qualitative research is viewed as an interactive process that deepens understanding by engaging closely with the subject and uncovering new insights. The primary rationale for choosing qualitative research is its growing usefulness in achieving research goals, facilitating a smoother process, and enabling clearer communication of results (Chesebro & Borisoff, 2007). What participants think and why they think follows on qualitative research underscore open-ended and conversational communication. Cypress (2015) underscores the importance of an open-ended question where he said to increase the trust of the participants, “Why” and “How” can be used. This idea of making trust has been generated through psychology and sociology. They utilize this strategy of in-depth interviews in focus groups. Bhat (2018) said qualitative research creates cause-effective relationships among participants through questionnaires and polls.

3.6. Interviews

Taking interviews with the participants is one of the valuable ways to generate information. There are multiple formats are applicable such as focused groups, discussions, and observations. However, due to time and budget constraints, this study will employ semi-structured interviews. Semi-structured interviews involve asking questions within a set thematic framework, allowing for flexibility in phrasing and order.

Typically, qualitative in nature, semi-structured interviews serve as an exploratory tool across different research fields like marketing, social sciences, and survey methodology. They blend aspects of both structured and unstructured interviews, with some questions predetermined and others open-ended. For this study, semi-structured interviews were chosen to explore the strategies and challenges related to retaining and engaging Generation Z employees.

In terms of sampling strategy, convenience sampling will be utilized. This non-probability method involves collecting data from readily available participants, often without specific inclusion criteria (George, 2022). It's akin to stopping random people on the street for questionnaire responses.

3.7. Sampling Method and Sample Size

Convenience sampling, also referred to as availability sampling, is a specific type of non-probability sampling method utilized for data collection from individuals who are readily available to participate in a study. An example of this method includes conducting Facebook polls or questions, which are popular means of convenience sampling.

Convenience sampling involves using the first available primary data source for research purposes without additional requirements. Essentially, this method entails selecting participants wherever they are found, typically in locations convenient for the researcher. In convenience sampling, there are no predetermined inclusion criteria, and all potential subjects are invited to participate.

In its simplest form, convenience sampling can be implemented by approaching random individuals on the street and administering questionnaire questions.

3.8. Thematic analysis

The research revealed that although both approaches entail examining data and recognizing patterns and themes, the main distinction lies in the capacity to quantify data (Vaismoradi et al., 2013). Thematic analysis serves as a method for analyzing qualitative data, commonly applied to sets of texts like interviews or transcripts.

Sedgwick (2013) said, commonly, qualitative information is used to examine the interview paper. It helps to see and understand whether any following systematic patterns are available or not. If any patterns are available, they exert prominence in the decision-making process. Mostly, there are six stages of this form of qualitative analysis. Starting with understanding the data and motive of the paper, through coding to analyze the data, generating ideas to conclude, and writing the findings.

The resulting data will be categorized into four main sections: challenges in retention, solutions for retention, challenges in engagement, and engagement solutions.

The raw data collected from interviews underwent manual analysis and was subsequently transcribed. Initially, we identified threads during the coding process, forming the basis for constructing categories. These categories then laid the groundwork for developing themes, and facilitating analysis and discussion. After completing the interviews, I transcribed them and proceeded to identify codes to

establish themes. All interviews were transcribed, leading to the development of codes, which eventually shaped the themes.

The gathered primary data will be presented in the following sections and categorized into four main areas: challenges in retaining Generation Z employees, solutions to retaining Generation Z employees, challenges in engaging Generation Z employees, and solutions to engaging Generation Z employees.

3.9. Finding and Analysis

3.9.1. Challenges in Retaining and Engaging Generation Z

Employees

The findings provide insightful views on retaining and engaging Generation Z employees.

3.9.1.1. Lack of Positive Connections with Colleagues:

Participant 1 expressed the importance of positive relationships with colleagues, highlighting their impact on workplace engagement. They mentioned, "*Currently, I feel that having more skilled colleagues could boost my sense of belonging and engagement. The way colleagues interact significantly shapes my overall workplace experience.*"

Participant 4 further stressed the significance of fostering positive relationships, noting a decline in motivation and productivity due to challenges in forming connections with colleagues. They said, "*There's a noticeable age gap among employees in my workplace, making it difficult to build friendships. This lack of camaraderie often leaves me disheartened, leading to boredom among colleagues and affecting productivity.*"

3.9.1.2. Participants Lack of Collaboration:

Participant 1 highlighted the detrimental impact of a lack of collaboration on employee engagement and workplace dynamics. They mentioned, "*Sometimes, the HR department's uncooperativeness and policies can hinder productivity. The absence of a clear managerial hierarchy can also lead to decreased team productivity.*"

Moreover, encountering ineffective leadership poses a significant challenge, as it exacerbates the situation. Participant 1 expressed a strong motivation to seek other job opportunities in such circumstances.

Participant 3 echoed similar sentiments, emphasizing the importance of fostering collaboration to enhance engagement. They stated, *"To improve my engagement, participating in brainstorming sessions is crucial. Effective cooperation between colleagues and management is essential for enhancing engagement levels."*

3.9.1.3. Insufficiency in Compensation and Benefits:

Participant 2 pointed out that their organization struggles to retain employees due to inadequate benefits. *"The participant expressed concerns about job security and unappealing salary packages that do not match expectations"*. Moreover, they mentioned that the workload does not justify the salary, leading to considerable dissatisfaction. Consequently, if these issues persist, employees may start looking for alternative employment opportunities.

Similarly, Participant 2 suggested that financial issues could contribute to employees leaving their jobs. They emphasized that payment problems, such as unmet salary expectations and lack of increments, may prompt employees to seek other options.

Participant 4 shared a similar viewpoint, stating that their organization faces challenges in retaining employees due to the absence of long-term benefits. They mentioned being tempted by organizations offering better fringe benefits, perceiving them to provide greater long-term advantages. Additionally, they believe that increasing salaries could encourage more employees to stay with the company.

3.9.1.4. Insufficient Communication:

Participant 1 pointed out that their organization faces various challenges in engaging employees, mainly due to ineffective communication. *"They mentioned that their boss can sometimes be uncommunicative, which creates difficulties for them"*. Unclear communication can lead to a lack of connection with the organization and result in decreased engagement, ultimately affecting productivity.

3.9.1.5. Restricted Flexibility:

Participant 3 highlighted that their organization faces challenges in retaining employees because of a lack of adaptability. They emphasized that a major issue is the rigidity of management, as they don't offer flexibility, even for minor issues.

3.9.1.6. Overbearing Supervision:

Participant 1 mentioned that their organization sometimes imposes excessive control over their work, causing frustration and hindering employee engagement. They stated, *"At times, they assign us tasks that are essential but add no value. Additionally, they try to micromanage every aspect, creating a suffocating atmosphere where individuals lose motivation to make an effort."* They also expressed personal grievances, highlighting that this issue has been a significant challenge for them. As mentioned earlier, the inclination to micromanage can be bothersome and does not encourage self-motivation.

3.9.1.7. Prejudiced Treatment:

Due to unfairness in the workplace, there were times when Participant 1 felt unmotivated to work. The participant expressed, *"I have experienced instances where management showed bias and failed to treat everyone fairly. This was deeply disappointing and made me feel frustrated. I often found it challenging to continue working in an environment marked by such unfairness."*

Participant 1 also raised concerns about leaving the job due to these issues. They stated, *"Inequity is a concern in my workplace, as some employees received raises while others did not. This feels unjust, and I am hesitant to remain in an environment where fairness is not upheld."*

3.9.1.8. Lack of Appreciation:

Most employees face the problem of not recognizing their effort which results lack of employee retaining efforts which was expressed by Participant 1. The participant explained, *"Moreover, another issue we face is the lack of appreciation. This became evident when the person who previously held my position left. Their departure was a result of the organization's failure to recognize and appreciate the efforts of its employees. Consequently, employees feel compelled to look for opportunities elsewhere."*

3.9.2. Strategies for Retaining and Engaging Generation Z Employees

The findings offer valuable information on possible approaches that could help in retaining and engaging Generation Z employees:

3.9.2.1. Recognition and Appreciation:

Participant 1 emphasizes that the degree of employee engagement at work hinges on feeling appreciated. They express, "*Feeling engaged in the workplace is significantly shaped by how one is treated and the importance given to their ideas and feedback. If my manager acknowledges the value of my contributions and incorporates them to enhance the company, it would boost my morale and make me feel valued.*".

3.9.2.2. Flexible Work Arrangements:

Participant 3 believes that offering flexible work schedules could be an effective solution for retaining employees over the long term. They stated, "*I think the availability of balanced and adaptable working hours significantly impacts the ability to stay in a job for an extended period.*"

Participant 4 suggested that implementing flexible working hours would undoubtedly help retain employees. They mentioned, "*I highly appreciate the flexibility of work hours and would prefer a five-day work week. For example, this week I had to work for seven consecutive days, which can be overwhelming and frustrating as it leaves little time for personal activities.*".

3.9.2.3. Enhanced Benefits:

Participant 2 stated their intention to stay with the organization for an extended period if they are provided with suitable and essential fringe benefits. They expressed, "*I would value the chance to stay with the company if they provide additional benefits like a pension system.*".

3.9.2.4. Positive Relationships with Colleagues:

Participant 2 shared their belief that building stronger connections with coworkers would enhance workplace engagement. They stated, "*When my coworkers become like friends, it significantly improves the work culture. As a result, tasks feel less burdensome.*"

Similarly, participant 4 echoed this sentiment, highlighting the importance of having friendly coworkers for boosting engagement at work. They said, "*Maintaining a positive relationship with coworkers fosters engagement. Activities like socializing outside work or organizing cultural events within the workplace can strengthen connections.*".

3.9.2.5. Challenging Tasks:

Participant 1 mentioned that taking on challenging tasks can boost workplace engagement. They stated, "*I think my engagement at work would rise if I could work on important projects. Being part of such initiatives not only connects me to the company's goals but also boosts overall engagement. Plus, having stimulating tasks is vital for staying engaged. Without them, it's easy to lose interest and motivation.*".

3.10. Discussion

3.10.1. Conversation on Challenges in Retaining and Engaging

Employees

An examination can be made from the gathered information regarding the hurdles in keeping and involving employees. The data stems from four individuals who partook in the interviews, all belonging to Generation Z.

The participants frequently brought up the subject of their poor relationships with their coworkers. Participant 4 and Participant 1 both mentioned times when they were demotivated to work because of this lack of companionship. Reduced productivity for both people and the company as a whole is a natural result of such disengagement.

Analysis of the interviews reveals that a major issue influencing staff retention is a lack of adaptability. More and more workers are asking their employers for more flexibility, particularly in order to improve work-life balance in the wake of the pandemic. According to a CIPD research, a considerable proportion of people have changed occupations as a result of workplace rigidity, demonstrating the general public's desire for flexibility.

Incentives, both monetary and non-monetary, are essential for keeping and motivating staff. Participants 2 and 4 expressed worries regarding insufficient pay increases, restricted ancillary benefits, and unappealing compensation packages, all of which make it difficult for their companies to keep personnel.

Lack of communication among coworkers is another important issue that lowers employee engagement. Respondents voiced worries about management's lack of involvement, which they said was causing staff disengagement and a fall in output.

Participants also expressed concern about workplace bias because they believe it lowers employee enthusiasm and productivity. An organization's efforts to promote diversity and inclusion may be hampered by hiring decisions impacted by affinity bias, which makes employee engagement and retention even more difficult.

Employee retention depends on recognition because if their efforts go unappreciated, they might look for greater chances elsewhere. Relationship problems, low self-esteem, a lack of drive, and mental health issues can all stem from feeling undervalued, which eventually affects employee engagement.

Finally, Participant 1 talked about how their organization's overbearing control hinders growth and production. While constructive criticism promotes learning and development, excessive control can make workers feel uneasy or inept.

3.10.2. Delving into Solutions for Retention and Engagement of Employees

The discussion on solutions for retaining and engaging employees draws from insights collected from four Generation Z participants during interviews. These people were questioned on elements or rewards that would increase their involvement and motivate them to work for a company longer.

Agreeing to members 3 and 4, accomplishing a solid work-life adjust has ended up progressively crucial for people of all ages. A adjusted work-life permits workers to spend quality time with their families, cultivating more prominent engagement. Representatives confronting resolute working hours or a need of inaccessible work alternatives may battle to adjust individual commitments, driving them to look for parts advertising more adaptability, hence decreasing turnover. Bosses ought to prioritize tending to this angle for their workforce.

Recognizing and fulfilling worker execution is significant for inspiration and engagement. Monetary motivating forces like rewards, raises, profit-sharing, and intermittent wage/salary increments are common shapes of affirmation. Additionally, non-monetary needs such as psychological, emotional, and social support are essential.

Providing both financial and non-financial incentives helps motivate employees to perform better in their roles.

Participants emphasized the importance of showing appreciation, whether from leaders or colleagues, as it boosts morale, engagement, and productivity. Building positive relationships with colleagues also plays a vital role in job satisfaction, productivity, and overall success. When employees have good relationships with their colleagues, they are more likely to enjoy their work and perform better.

Participant 1 suggested that being assigned challenging tasks that stimulate the mind and contribute to personal development enhances engagement at work. Previous research indicates that challenging tasks are preferred by employees, especially millennials, as they contribute to enjoyment and engagement at work.

Overall, the study's outcomes align with previous research, enhancing its credibility.

3.10.2.1. Achieving Work-Life Balance:

Participants 3 and 4 emphasized the importance of achieving a healthy work-life balance, particularly in today's workforce. Flexible working hours and remote work options enable employees to manage personal commitments effectively, preventing turnover and increasing engagement.

3.10.2.2. Financial and Non-Financial Incentives:

Recognition and rewards for exceptional performance play a significant role in motivating employees. Financial incentives such as bonuses and salary increments, along with non-monetary benefits addressing psychological and social needs, contribute to better performance and job satisfaction (byjus.com).

3.10.2.3. Appreciation and Relationship Building:

Expressing appreciation towards team members fosters a positive work environment and enhances engagement. Building strong relationships with colleagues is essential for job satisfaction and productivity. Taking the initiative to recognize and appreciate colleagues can create a supportive workplace culture.

3.10.2.4. Challenging Tasks:

Participant 1 highlighted the importance of being assigned challenging tasks that stimulate personal development and engagement at work. Research suggests that

Millennials, in particular, prefer challenging tasks to feel engaged and fulfilled (Meng et al., 2017).

These findings align with previous research, adding credibility to the study's outcomes.

3.11. Implications

This study focused on Generation Z, which constitutes a significant portion of the global workforce. It addressed challenges and solutions related to retaining and engaging Generation Z employees, providing valuable insights for decision-makers. In the context of Bangladesh, where prior research on this topic is scarce, this study serves as a valuable resource for addressing the specific needs of Generation Z employees. The findings can benefit managers, academics, researchers, and stakeholders, empowering them to optimize the potential of this workforce.

3.12. Recap and Conclusions

This research paper comprises several chapters covering an overview of the internship, organizational aspects, and the project itself. The project delves into the theme of "How to Engage and Retain New Generation Employees Post-COVID-19." Managing evolving demographics in the workforce emerges as a crucial challenge in human resource management, particularly with the imminent retirement of the greatest generation, leading to a knowledge and expertise gap. The newest generation, Generation Z, presents unique characteristics distinct from its predecessors (Eversole, et al., 2012).

The inquiry about pointed to recognize components contributing to the need of engagement and challenges in holding Era Z specialists in Bangladesh. As organizations move into the post-pandemic period, a return to commonality is obvious, with offline exercises continuing and workers physically returning to workplaces after a drawn out period of inaccessible work. This move requires organizations to prioritize their representatives and create methodologies to hold them successfully. With Era Z constituting a noteworthy parcel of the workforce, it gets to be basic for organizations to receive arrangements to align with their inclinations and should maximize human asset potential.

The ponder analyzed the retention and engagement challenges confronted by Era Z specialists, at the side proposed arrangements, through experiences shared by four members.

3.13 Limitations and Future Directions

Whereas this ponder yields important discoveries useful to organizations and future analysts, it is fundamental to recognize its impediments. Conducted as portion of an internship report, the consider confronted time imperatives, restricting the investigate length to three months. Subsequently, as it were four members were met due to time impediments. The ponder received a subjective investigate approach utilizing topical investigation, with information preparing conducted physically.

Future analysts have an opportunity to construct on this consider, distributing more time for comprehensive investigate. Amplifying the investigate length past three months would permit for a more in-depth examination and the consideration of a bigger member pool, upgrading precision. Moreover, future researchers can explore quantitative methods for a more precise outcome.

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