

Report on  
**“Impact of organization culture, workplace flexibility and compensation on  
Generation Z employees’ retention in banks of Bangladesh”**

By  
Abida Parvin Ria  
18204014

An internship report submitted to the BRAC Business School in partial fulfillment  
of the requirements for the degree of  
Bachelor of Business Administration

BRAC Business School  
BRAC University  
January, 2023

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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:**

Abida Parvin Ria

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**Abida Parvin Ria**  
18204014

### **Supervisor's Full Name & Signature:**

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**Dr. Md Asadul Islam**  
Assistant Professor  
BRAC Business School  
BRAC University

## Letter of Transmittal

Dr. Md Asadul Islam

Assistant Professor

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on “Impact of organization culture, workplace flexibility and compensation on Generation Z employees’ retention in banks of Bangladesh”.

Dear Sir,

Having the opportunity to deliver a report on “Impact of organization culture, workplace flexibility and compensation on Generation Z employees’ retention in banks of Bangladesh” is an incredible honor.

I anticipate being able to follow all the instructions given in order to finish my internship report. Addressing the gathering of facts and information from reliable resources and research process, I tried my best. Although it is impossible to fully express the experiences and knowledge I have received, I have tried to summarize what I have learnt in this report. I really appreciate the advice you gave me as I was writing this paper.

In case you have any additional questions, I would be delighted to answer all.

Sincerely yours,

Abida Parvin Ria

Abida Parvin Ria

18204014

BRAC Business School

BRAC University

Date: January 24, 2023

## **Non-Disclosure Agreement**

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between UCB PLC and the undersigned student at BRAC University Abida Parvin Ria, ID: 18204014

Abida Parvin Ria

Abida Parvin Ria

18204014

BRAC Business School

BRAC University

## **Acknowledgment**

Thanks to the favor of Almighty Allah, I have the chance to finish my internship at UCB PLC. My major in human resource management has also given me the opportunity to explore and be inspired. I want to express my appreciation for my esteemed seniors' kindness and understanding thusly.

I'm really appreciative of the chance about being capable of finishing my internship at UCB PLC and expect to put this worthwhile and pleasant experience to use going forward in my professional life.

I am extremely privileged to work for Mohammad Kabir Hassan Shahjada (Vice President & Head of Branch). He has taught me many new skills while being incredibly nice and patient with me as I learn. Once more, I want to express my gratitude to my fellow colleagues for sharing their wisdom and insights with me.

Additionally, I consider myself extremely fortunate to have had the chance to complete my internship course while working as an intern under the guidance of Dr. Md. Asadul Islam sir (Assistant Professor, BRAC Business School). Again, it is noteworthy because of the thoughtful actions and advice he provided, which greatly inspired me to concentrate and take on hurdles for this work right from the start till the very end. Additionally, my co-supervisor, Ms. Nusrat Hafiz Ma'am (Lecturer, BRAC Business School), has been really kind and helpful.

## **Executive Summary**

The report was created using my knowledge gained while serving as a human resources intern at UCB PLC. The report begins with a brief introduction regarding the work description for the internship, followed by a narrative about how the opportunity seems to have been beneficial including both me and my coworkers. Second, a short overview to UCB PLC's background has been provided. Moreover, the organization's initial image has been conveyed through its mission, vision, objectives, and accomplishments. The organization's operational system has also been examined. Additionally, the leadership style and normal marketing procedures of the company have been addressed. Furthermore, the SWOT Analysis and Porter's Five Forces have been discussed in relation to the perspective of the institution, strategy, and positioning. Later, it was discovered that each aspect of the SWOT analysis and Porter's five forces is well linked with the internal policies. The primary research focus is on examining the influence of the mentioned factors affecting employee retention among Generation Z, and it includes data presentations as well as a description of the perspectives of the participants. Similarly, the finding has produced a lot of beneficial advice that has been carefully discussed. Additionally, a lack of study papers was discovered while collecting source and research data, indicating that this paper will be quite helpful for those looking to learn more about this complex topic.

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## **List of Acronyms:**

UCB PLC- United Commercial Bank Private Limited Company

HOB- Head of Branch

FAVP- First Assistant to Vice President

VP- Vice President

OM- Operation Manager

PO- Probationary Officer

SME- Small and medium-sized enterprises

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## Chapter 1: Overview of Internship

### 1.1 Student Information

**Name:** Abida Parvin Ria

**ID:** 18204014

**Program:** Bachelor of Business Administration (BBA)

**Major:** Human Resource Management (HRM)

**Minor:** Computer Information Management (CIM)

### 1.2 Internship Information

#### 1.2.1 Period, Company name, Department, Address:

**Period:** 11th September 2022 to 11th December 2022

**Company name:** UCB PLC

**Department:** General Banking

**Address:** Bijoy Nagar Branch: Al-Razi Complex(1<sup>st</sup> Floor), 166 &167, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Bijoy Nagar, Dhaka-1000

#### 1.2.2 Internship Company Supervisor's Information:

**Name:** Mohammad Kabir Hassan Shahjada

**Position:** Vice President & Head of Branch

#### 1.2.3 Job Scope & Job Responsibilities:

At the beginning of my internship, I was assigned in General Banking department and there I did the following tasks:

- Providing customers with their desired account opening forms
- Collecting necessary documents according to that specific request
- Filling out different types' of forms

- Putting seals in various documents
- Taking signatures from the Head of Branch, Operation Manager and FAVP on various documents
- Communicating with customers, answering their queries
- Inputting inward and outward document and providing them to respected officers
- Talking to customers over phone and request them to bring any missing or required documents
- Receiving customer request/application for cheque book
- Receiving the cheque books from courier and recording it in the register book
- Fetching the cheque books and cards to the officers when asked

### **1.3 Internship Outcome**

#### **1.3.1 Contribution to UCB**

I consider myself to commit to the bank to an extent as I have been appreciated by my colleagues and especially my supervisor. I assist them in managing their tasks during peak hours by obtaining management signatures on their behalf and providing them with the necessary paperwork as necessary. I helped to reduce the pressure of my colleague by attending customers during rush hours. I helped in listing the inward numbers when too many of them were received at once. Additionally, because documentation played a bigger role, I had been able to complete it successfully. I also aided them in filling out multiple account opening forms which were opened in a single day. There are many documents, making it nearly impossible to find them if they are placed in the wrong file. I was able to make the minimal possible impact. I therefore think I made a compelling contribution to the Bank.

#### **1.3.2 Benefits to the student**

I believe that I have been significantly benefited after starting my internship at UCB PLC. I have become much more confident as I faced different types of customers and was able to help them with their queries and problems. I became more disciplined and punctual as I have to enter the office at a specific time and before the arrival of customers. I also learned how to interact with clients both in person and also over phone and give them the services they require which helped me to handle more tasks and pressure than before. I continue a positive connection with banks while learning how high-value clients interact with them. I was able to obtain the OM, FAVP, VP and HOB of Bank's signatures on documents after learning how to respond to them and behave around them. My internship here improved my listening and communication skills. Finally, I became aware of and mastered the fundamental manners that apply in a real-world workplace.

### **1.3.3 Problems and difficulties faced during the internship**

I think the psychological highs and lows of my internship experience were frequent, with highly wonderful times interspersed with extremely trying ones. In addition to the advantages, there are also drawbacks. Being new to the area, I initially encountered some difficulties interacting with the officers since I was unable to comprehend the setting or know how to respond in specific scenarios. There are different folders for different documents like “Service Request” “Information Update” and “Account Statement”; due to receiving paperwork from several officials, I often used to mess up the papers. Finding the specific papers from earlier transactions was another issue during my internship period; there were many archives in account, making it challenging to identify the documents immediately.

### **1.3.4 Recommendations**

I do have a handful of suggestions for the Bank about upcoming internships, such as the need for interns to receive some evaluation either weekly or monthly. They should receive some constructive criticism while they are first entering real-life working environments so they may work on it and advance themselves throughout their internship time period. Furthermore, even if there is a chance that they could make mistakes, students should indeed be assigned slightly more difficult assignments so they may learn from them and discover which banks can do unique distinctive tasks for interns only. Additionally, a dedicated workstation & computer can be set up for intern usage alone to allow them to work there rather than utilizing another user's computer as the bank frequently deals with sensitive data. Finally, given that interns temporarily work here for 3 months, officers should support and educate them on current banking issues so that they are encouraged to work on their projects.

## **Chapter 2: Organization Part**

### **2.1 Introduction of UCB PLC**

### **2.2 Overview of the Company**

The mission of UCB is to provide banking services to the doorsteps of Bangladesh's under-banked and underprivileged citizens at the lowest possible cost, with the most advanced security measures, in order to boost consumer, career, prosperity, and lifestyle quality.

And their vision is to optimize the value of clients, investors, and workers, and by making a positive impact on the national economy through our social responsibilities, UCB Agent Banking aims to be the first option of its stakeholders, users, and agencies.

United Commercial Bank (UCB), which began operations in the middle of 1983 with a strict adherence to Bangladesh's social and economic growth, has since grown to become one of the

biggest first-generation financial institutions in the nation. Through individualized service, cutting-edge procedures, a dynamic attitude, and effective management, the Bank, which has a broad network of 221 branches, has already left its mark on the world of private sector banking.

Currently, the Bank has broadened its reach into a number of distinct and varied areas of banking, including consumer banking, Small and medium-sized enterprises (SME) banking, commercial banking, off-shore banking, and remittance, among others. Along with offering a variety of loan and deposit products for consumers, the bank also offers export and import loans to qualified applicants, which benefits the nation's entire economy by increasing foreign exchange earnings. Since its launch in 2006, UCB Cards, a consumer product, has had significant success and growth. With about 40000 cardholders, it quickly rose to the top of the marketplace.

In addition to evaluating and supervising lines of credit, implementing business funding issues, valuing products, and striving to increase the growth of SME, the Bank is firmly committed to promoting the SME sector. Its corporate banking service ranges from straightforward loan issuance to more complex issues like assisting foreign subsidiaries to pay as little tax as possible, controlling fluctuations in exchange rates, or figuring out the specifics of financing arrangements required for such development of a new office, plant, or other facility. Its specialty is in-depth financial analysis knowledge and the analytical capacity to finance significant projects, such as RMG and projects for infrastructure development.

### **2.3 Management practices**

Leadership can be practiced in various ways, among them autocratic is a style of leadership where one individual member has complete authority over the activities of the entire group and little involvement. Typically, autocratic leaders make decisions based on their ideas and judgments and rarely take their followers' advice, necessitating total and authoritarian control over the group (Cherry, 2019).

Democratic leadership, often referred to as collective or participative leadership; a type of approach where the group members have a more active role in the decision-making process (Cherry, 2019). Decision-making is decentralized under a democratic system, and excellence is valued and encouraged (Puni et al., 2014).

Laissez-faire leadership is a form of management where the group's members are given free opportunity to decide on their own (Cherry, 2019). Additionally, the leader's lack of confidence in his own monitoring abilities and lack of defined goals for how they can operate hinder the group's ability to make decisions, which places an undue weight on subordinates. (Bass & Bernard, 1985).

According to my observation, the leadership style at UCB is democratic. Everyone's opinions are valued here and they get an equal opportunity to share their ideas which helps the managers to make the right decision for the branch. Our Head of Branch(HOB) takes the viewpoint of different departments into account, listens to problems and provides very helpful solutions. This

helps to reduce the burden of work and also motivates us to work hard while increasing productivity.

### **2.3.1 Human Resource planning**

Human resource planning refers to the systematic and ongoing process of examining an organization's human resource requirements under changing circumstances to make sure the business has the proper number and kind of people available when it needs them (Dessler, Griffiths and Lloyd-Walker 2004: 105).

- **Recruitment and selection process**

The process of recruitment is finding potential candidates and encouraging individuals to register for the current or upcoming opening. The method of choosing personnel from among the candidates who have been shortlisted and giving them a job in the firm is known as selection. At UCB the process of hiring new employees is executed through the Probationary Officer Test, which is circulated on various social media platforms. At first, the applied candidates attend an online quiz. The selected candidates later sit for a written test and the people who pass that test get a call for an interview. And the final selected candidates get the opportunity to work at UCB as a Probationary Officer(PO).

- **Compensation system**

A compensation system is a motivational strategy that rewards employees for their contributions. An efficient pay system can encourage workers to put in more effort, which will increase production and improve employee productivity (Lin, 2000). Henderson (1979) distinguished between reward and non-reward systems when describing compensation. In the former, businesses give their workers cash and other forms of compensation as a kind of compensation; in the latter, businesses offer their workers opportunities for their spiritual, psychological, and physical well-being. UCB's extensive vacation policies, that include all paid and unpaid leave, ensure that employees have a satisfying work-life harmony. On the 25th of every month, employees receive their net pay, which include any additional benefits they receive after taxes have been taken for matters like income tax, the social security account, and other comparable programs. Once per month, employees receive their payrolls, which include details on their total earnings and adjustments from those income. Twice a year, typically for each Eid holiday, UCB awards festival bonuses. The proportion of the bonuses is frequently calculated based on the employee's base pay.

- **Training and development initiatives**

Programs in development and training are educational activities carried out within a company with the goal of enhancing employee productivity. By giving its employees the necessary instruction, seminars, and workshops both online and physically, UCB is maintaining its initiatives to raise the size of its workforce. This is done to prepare them to provide their customers with great service. Additionally, it schedules training seminars and courses according to priorities to make sure that its staff complies with the governing body and helps its employees advance their careers. This is carried out in an effort to advance their professional careers.

- **Performance appraisal system**

Every employee in the organization receives an annual performance evaluation with the aim of assessing their progress in light of the duties connected with their employment. Through an appraisal system, the organization provides feedback to its employees on both their areas of strength and weakness. Once a year, every staff member's productivity will be formally assessed. The superior is in charge of evaluating the employee in question's performance as well as overseeing their work. At UCB, I have witnessed that my fellow colleagues receive their regular feedback verbally and the formal one takes place at the end of year.

## **2.4 Marketing Practices**

Rowley (2008) described content marketing as a strategy implementation where a company determines, evaluates, and satisfies client demand to increase profit using digital material disseminated through electronic means. UCB falls under the large business sector and their marketing practices are explained below:

### **a. Marketing Strategies**

- The financial institution provides their branch managers opportunities to persuade clients to make larger deposits of cash that the bank can subsequently utilize for sustaining investments.
- The Marketing Division will regularly send circulars to all of the Bank's branches with information on the progress of deposits.
- Banks are required to constantly develop innovative financial instruments and enhance those that already exist while taking the needs of various businesses into consideration.
- Managing regular communication with the bank's major depositors to ensure their participation in the many operations of the institution.

### **b. Target customers and positioning strategy**

UCB offers its service to customers of all ages and gender. In case of minors (people under the age of 18), their accounts are operated by their nominated guardian while receiving all the banking benefits. The company's positioning goal is to offer the best quality of service and performance in finance and banking to its clients.

### **c. Marketing channels**

Modern banking has undergone substantial changes as a result of the introduction of ground breaking technologies. For instance, UCB provides their customers online service via an app named "Unet". Through this app, customers can monitor their transactions and utilize various other features like checking their balance, transferring their money etc.

### **d. Product development and competitive practices**

The products and services offered by UCB are:



- Retail Banking [[Accounts](#), [Fixed Deposit](#), [DPS](#), [Loan etc.](#)]
- Cards [[Credit](#), [Debit](#), [Prepaid](#), [Business cards](#)]
- NRB Banking [[NRB Savings](#), [NRB DPS PLUS](#), [NRB Banking Services](#)]
- SME Banking [[SME Loans](#), [SME Deposits](#), [Other Facilities etc.](#)]
- Corporate Banking [[Corporate Banking Loans](#), [Off-Shore Banking](#), [Structured Finance](#)]
- Agent Banking [[Agent Outlets](#), [Business Network](#), [Charges & Transaction Limits etc.](#)]
- UCB Taqwa [[Deposit Product](#), [Investment Product](#), [Imperial Deposit Product etc.](#)]
- UCB AYMA [[AYMA Product](#), [AYMA services](#), [AYMA Discount partners](#)]
- UPay

#### e. Branding activities

A branding strategy refers to a plan of action to build a powerful brand that will be the organization's most significant resource. Almost every brand has a unique strategy for gaining an advantage over its rivals. The goals that a successful brand will accomplish are:

- effective in its message delivery
- demonstrates the reliability
- inspires the consumer
- concretizes customer retention

#### f. Advertising/Promotion strategies

Each marketing plan must include promotion as a key element. UCB markets and advertises its products on its website. Additionally, they seek sponsorship in an attempt to expand their impact among the audience. Furthermore, there are promotions for these merchandise in the ATM Corner's standard flyers, magazines, and ad campaigns. Additionally, UCB promotes itself during anniversaries like the opening of any ATM, the yearly convention as arranged, and also other events.

## 2.5 Financial Performance and Accounting Practices

### • Financial Performance

Liquidity in the capital markets is the speed with which a commodity can be traded without having an adverse effect on its price (CFI Team, 2022).

Long, M. S., & Malitz, I. B. (1985) explained in his book that the elusive firm-specific expenditures are what drive real economic expansion while lowering financial leverage. Among the most crucial aspects of financial economics is the relationship between financial and real efficiency. Stock markets may be a "sideshow," according to Morck, Shleifer, and Vishny (1990), that only reflect the real economy without having any impact on it. Researchers tried to prove that financial efficiency is real efficiency.

From the last 5 years of UCB's annual report, we can observe their financial performance from the following table:

*Amount in BDT*

<b>Particulars</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Total Operating Expenses</b>	9,569,466,692	11,012,785,704	12,617,026,593	13,900,599,153	16,346,134,738
<b>Total Operating Income</b>	17,890,739,431	18,560,156,895	21,214,809,981	21,090,572,360	26,269,924,834
<b>Net Profit after Taxation</b>	2,722,250,831	2,659,945,558	2,857,798,868	2,948,849,869	2,451,706,715
<b>Retained Surplus</b>	1,629,969,132	1,545,027,399	1,871,381,606	1,930,675,292	1,288,954,223
<b>Total Assets</b>	363,314,800,137	402,961,512,892	446,760,121,547	493,306,948,420	565,314,211,482

*Table 1: UCB's annual report of 5 years*

From the table we can see little fluctuation in their financial performance. Their operating income dropped a little in 2020. Also, their net profit after taxation and retained surplus decreased in the year 2021 compared to the previous year and it is believed that this decline took place due to the global pandemic. However, we can see a steady and consistent increase in Total Operating Expenses and Total Assets. This shows that, even though they had a downfall, they kept progressing in other parts of the business and retained their reputation in the market.

- **Accounting Practices**

To the fullest extent permitted by pertaining Bangladesh statutes and regulations, global financial reporting standards, and reasonable accounting rules, UCB records business transactions with the utmost honesty, authenticity, and precision. It also maintains valid authorization and ensures that all required documentation is present and accurate. Additionally, UCB makes sure that all required documentation is valid and present. The annually and half-yearly accounts must be produced in accordance with all applicable laws, rules, and generally accepted accounting principles.

- **Core Accounting Principles**

No modifications have indeed been made to compensate for inflating considerations that could affect the balance sheets and earnings statements; instead, these income reports have been produced in accordance with international accounting standards (IAS) and international financial reporting standards (IFRS). The company has continuously used accounting rules in its financial statements, unless otherwise stated.

- **Depreciation Method**

According to International Accounting Standard 16, the cost of acquiring the IPR is applied to a plain method of depreciation and is depreciated back to the organization over the resources' estimated useful lives (IAS 16). They are liable for depreciation in addition to estimation of the associated investments. There is a fee for use but no depreciation from the discard date. The rates of depreciation which were utilized to determine how much of the asset was written off are listed below:

Name of the assets	Rate of depreciation	Method of charging depreciation/amortization
Land	NIL	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10%	Straight Line Method
Office Equipment	20%	Straight Line Method
Computer Equipment's	20%	Straight Line Method
Computer Software	25%	Straight Line Method
Vehicle	20%	Straight Line Method

## 2.6 Operations Management and Information System Practices

The IT policy of the Bank addresses important issues related to customer security, including data security, information assurance, recovery plans, the use of devices and software, data cleaning, intellectual property protection, and other issues. The UCB governing board has given it the approval seal and it is regularly reviewed. The department is responsible for ICT infrastructure framework and prioritizes bringing the risk of security breaches down to a manageable level. This is done by routinely doing penetration testing and vulnerability assessments on both current systems as well as any capital ventures. Moreover, based on the organization's outcome measures, the financial institution implements succession planning. Furthermore, the department has set up a Security Operations Center (SOC) to consistently monitor and evaluate the security posture of UCB. The department has several roles to play in order to follow the safety guidelines. One of the roles is to organize the procedures regulating the ICT protection. Another responsibility of this department is controlling the risks that ICT poses and guaranteeing conformity and also helps the bank set up its technological information and communication network in a secure manner. The branch of cybersecurity also takes part in ad hoc activities including forensic investigations, offering suggestions to parties who are interested in improving their defense capabilities, as well as other related jobs. As for the operation management, every single staff in the office works really hard to ensure the highest level of customer satisfaction through service and communication. The managers in charge and especially the Operation Manager (OM) monitors the daily activities and tries to receive feedback from the customers so that they can improve their way of providing services to clients. There is a schedule and a list where every single resource is mentioned which are used at the bank. The list containing the necessary items are later checked by the department in-charge, who approves the list and only after the confirmation, those listed items are bought at the beginning of every month or quarterly when necessary.

## 2.7 Industry and Competitive Analysis

- **Porter's Five Forces analysis**

The Porter's five force structure is based on the idea that a corporate structure should take into account challenges and opportunities in the company's external environment. These forces are rivalry among current competitors, threat from new entrants, influence of suppliers and buyers, and substitute goods and services (Bruijl,2018). This process is performed to understand whether the business will be profitable or will not be available to survive in the competitive market.

### **Threat of new entrants**

UCB has fewer branches in the rural areas of Bangladesh, this is a big threat for them; as any new financial institute can be established in those areas. The chance of strong

competition entering the banking industry is increasing as more banks seem to satisfy consumer requirements. Bangladesh's banking sector keeps attracting domestic and foreign financial organizations despite its extensive capital requirements. To boost their share in the market, these banking firms are offering more tempting services. With the intention of expanding their market share, numerous capital markets, such as Standard Chartered, Citibank, and HSBC, as well as certain indigenous investment firms, such as Dutch Bangla Bank Limited and Eastern Bank Limited, have started operating in Bangladesh. Due to the significant threat of new entrants, the finance industry in Bangladesh is currently experiencing consolidation and severe competition, and it is projected that this would persist over the years ahead.

### **Threat of Substitution**

Customers nowadays prefer online banking rather than physical transactions. Due to this reason, firms like bKash and Nagad are doing impressive business in this sector. This is quite a threat for UCB, however, they too provide online banking benefits to their clients through their app named “Unet”. They need to add more features and benefits to their app so that the customers do not get persuaded by substitutions. Although there are other banking institutions that can handle some of the leasing activity that banks do, the size of these alternative payment and licensing organizations is constrained. These organizations may cause financial firms' profit margins to decline.

### **Bargaining Power of Suppliers**

The majority of the primary service suppliers to banking institutions are capital suppliers. They represent a diverse range of customer segments, and each of those sectors perfectly embodies the company's strategy. As opposed to this, the market is the main determinant of interest rates. The central bank also has the power to regulate the range of feasible interest rates. As an outcome, relying on the market's conditions, the negotiating power may fluctuate from low to high. However, if the rate of interest on such certifications is not raised, a sizable number of retail buyers may plan to spend on higher savings certificates. To reduce its level of reliance, UCB must endeavor to broaden its reserve sources.

### **Bargaining Power of Buyers**

In the current banking industry, the bargaining power of buyers is much higher as they possess the power to choose any bank amidst multiple other options. Nowadays, there are a huge number of sources available to individuals through which they can get knowledge. Price elasticity has grown as a result of growing financial institution rivalry. The importance of price to corporate clients cannot be overstated. Strengthening the handling of customer connections for current enterprises and boosting the entire UCB service will be UCB's key focus. The main goal will be to expand the revenue size.

### **Competitive Rivalry**

Microfinance companies on a national and international level are in fierce competition with one another. In order to remain competitive and even provide services and products

that are superior to those provided by other banking firms, banks like Standard Chartered Bank, Standard Bank, Premier Bank, and Eastern Bank Ltd. are among the organizations doing so. As a consequence, the banking sector is extremely competitive. I may infer from the information supplied so far that there is tremendous risk that newcomers pose as well as fierce competition and rivalry. It would be difficult to retain global competitiveness and survive in a market where substantially all domestic and foreign banks expect to increase their market share at the smallest opportunity. UCB must therefore strive to be more innovative and competitive if it wants to keep and expand its current clients.

- **SWOT analysis**

SWOT analysis is a method of strategic planning to pinpoint a firm's advantages, disadvantages, opportunities, and threats. It may offer fresh perceptions, such as potential areas for company improvement relative to rivals (Indeed Editorial Team, 2021). This is done to strengthen the business, boost profits, and create greater success all around. To guarantee they track any changes appropriately, it is generally helpful to undertake SWOT analyses periodically.

### **Strength**

Some of the significant strengths of UCB are that they hold an excellent corporate brand in the financial market. They also provide internet banking services which makes them more attractive than the banks who don't provide such services. They also have an advantageous financial situation compared to other banks. UCB also possesses a positive workplace culture and has a very exceptional reputation in providing customer service. They also have a strong relationship among the staff.

### **Weakness**

Despite of the strong points UCB has very few weaknesses. They are pursuing inadequate marketing efforts. Their channels of distribution are unreliable. Another shortcoming is that they have very few branches in the rural regions.

### **Opportunities**

Some of the opportunities UCB need to grab are; extending their branches to the rural areas. They can also expand and put themselves in the global market by opening a branch in a foreign country. They should also enhance the convenience of their internet banking services by adding more features.

### **Threat**

One of the biggest threats that is faced by UCB is the potential entry of International Banks in our country. Another potential threat can be a new global pandemic like the one we faced in 2019. Also, if other banks provide the similar or even more attractive offering/services than UCB then it will be a huge threat for them to survive as a strong competitor.

## **2.8 Conclusion:**

Because of its timely service, UCB PLC is capable of providing the highest level of client satisfaction. As a bank that is continually growing, UCB PLC must do innovative analysis in order to offer clients unique and creative services. This enables them to comprehend the needs of their customers and the elements that can meet those needs.

Further, whenever they make excellent utilization of the available resources, they are capable of providing assistance that is both satisfactory and efficient. UCB PLC is obligated to offer training to its staff so that workers are knowledgeable about how to assess client requirements, methods for providing service at the suitable time and in the sensible way, and how to properly address errors.

## **2.9 Recommendation:**

The bank must train their employees for their responsibilities in order to guarantee that the HR department are sufficiently ready for the job. The existing promotional activity needs to be changed if the banks in power wants to connect with additional local residents. To create a positive perception of itself and a solid reputation in the eyes of potential customers, the commercial bank must make a concerted effort in its marketing. Management must act quickly to decide if they want to indulge in the institution's most current technology breakthrough in order to provide consumers with super-fast service.

## **3.1 Background of the study**

Employee retention is very crucial especially in Bangladesh because, as Marc Holliday (2021) explained that; employee turnover comes at a substantial cost that affects profitability, performance, corporate culture, customer satisfaction, and many other factors. Given the damaging effects that excessive turnover may have on a company, businesses should provide a significant priority on staff retention. On the other hand, young people are too desperate to find a job because many of them have lost their jobs during the global pandemic. They found several opportunities on online platforms and realized this path comes with several benefits. For this reason, many employees, especially Gen Z, are now focusing on virtual careers and trying to stay on this career path. Due to this, various organizations are losing really commendable candidates and following them few existing workers are willing to change their career paths to virtual ones. When opposed to past knowledge, staff turnover is noticeably greater in close competitors, it

becomes crucial to look into the issue and take corrective measures (Armstrong, 2006). However, concern still remains whether the candidate will remain in the company or not after getting the job. In this scenario, employers certainly need to retain employees, especially the generation Z candidates; as they are much more productive than generation Y.

Organizations need to take strict initiatives to retain the generation Z candidates.

This study aims to highlight the impact of organization culture, the workplace flexibility and also compensation system on Generation Z employees' retention in banks of Bangladesh. Because, according to a research by Dan Schawbel (2014), Generation Z is much less driven by wealth than Gen Y while being more inventive, ethical, accepting, and open-minded. They have more reasonable expectations for their profession and are generally more enthusiastic regarding their future.

### **3.2 Problem statement**

Gen Z employees are a young, energetic and ambitious workforce that can be utilized for greater organizational performance; in this regard, their long-term retention matters. However, there has been very few studies regarding the impact of organization culture, workplace flexibility and compensation in context of Generation Z employees' retention. Due to this, many employers are not aware of the potential that Gen Z brings to the workplace (Slavin, 2015). They also lack the understanding of what type of work environment or culture is necessary for Gen Z. The workplace flexibility and the appropriate compensation system required to retain such valuable employees remains anonymous (Allen et al., 2010). No similar research has been conducted on the impact of organizational culture, workplace flexibility and compensation on employee retention in the context of 2022. As time keeps changing, the preference and requirement of employees also keeps changing. Since there are no current studies on this subject, employers and even the policy makers do not know what kind of changes they need to bring in their organization to retain their existing employees and also how to attract new or potential employees. Again, there has not been enough studies on the impact of corporate culture, flexibility at workplace and compensation on retaining employees in the context of Bangladesh. In a country like this, the job market is extremely competitive and hiring in such a situation is incredibly difficult; thus, retaining the experienced employees becomes a necessity. Furthermore, it is seen that not enough research has been made concerning the impact of organization culture, workplace flexibility and compensation on retaining employees referring to banks. This is problematic because banks are getting very competitive and the employers need to recruit outstanding employees which can be found among Generation Z. therefore, this study will be significantly helpful for the researchers to further enhance their current understanding regarding this topic.

### **3.3 Objectives of the study**

The objective of this study:

1. To examine the impact of organization culture, workplace flexibility and compensation on employee retention on Generation Z.
2. To determine the impact of organization culture, workplace flexibility and compensation on employee retention regarding banks.



3. To review the impact of organization culture, workplace flexibility and compensation on employee's retention in the context of Bangladesh.

### **3.4 Significance of the study**

This study will be beneficial to the managers of organizations who would want to retain their best and hard working employees especially Gen Z and also those who want to hire such deserving and potential employees for their company. This study will be very helpful for the people working at banks as this will instruct them on how to make their busy workplace quite comforting and meet the needs of the bankers which will enhance their productivity. Moreover, policy makers will be favored by this research as it will assist them to design the work policy in such a way that will be admired by the staff members in the firm. Furthermore, even the researcher will be helped to a greater extent as this study will enrich their knowledge and understanding regarding the above mentioned topic.

### **3.5 Literature review**

#### **3.5.1 Generation Z**

Generation Z comprises individuals that were born in the 1990s and grew in the 2000s, living in an environment with the web, cell phones, laptops, freely accessible networking, and interactive technology, through the most significant developments of the century. (Bascha, 2011; Brue Tulgan & Rain maker Inc., 2013).

In order to better comprehend Generation Z and its digitalisation, it should be emphasized that "they have been born in the 1990s and brought up in the 2000s throughout the most massive modifications in the generation who exist in a globe with online platform, online world, cell phones, laptop computers, freely accessible networks and technological media." (Singh, Dangmei, 2016, p. 2). According to a popular belief, "this group is about to experience their adolescence and adult days in a period of social and economic rebirth." (Sidorcuka, Chesnovicka, 2017, p. 809).

#### **3.5.2 Characteristics and lifestyle of Gen Z**

Generation Z not just consumes online content, but also produces and regulates it (Hardey, 2011, pp. 750–753). Researchers highlight that Generation Z now finds it harder to understand the text for the lengthy period due to programs that facilitate multitasking since they find it harder to be exact or pay attention (Tari, 2011, after: Csobanka, 2016, p. 69). More than half of the participants in the study (53%) stated that they utilize calendars to schedule their activities and they are able to concentrate on one task and complete it till it is completed (51%). Generation Z considers itself to be organized. The most advanced technological and racially diverse group is Generation Z, as reported by the Institute for Emerging Issues (2012). Networking sites are a crucial aspect of Generation Z's existence, and they have a casual, direct, and distinctive

communication style. They are a generation that values DIY. Compared to Gen Y, Generation Z is much more ambitious, reliable, flexible, and less driven by financial gain, according to a study by Dan Schawbel (2014). They have more reasonable expectations for their work and have greater optimism about the future. Gen Z has a strong feeling of accountability for the planet and is particularly worried about climate change. They are also keenly aware of impending shortfalls and resource depletion, according to Max Mihelich (2013). Despite their inexperience, the Generation Z, desires to be heard according to Amanda Slavin (2015). Although they are digitally aware and have made technology an element of their personality, there is an absence of problem-solving abilities and haven't shown that they can look at an issue, place it in perspective, evaluate it, and arrive at a conclusion (Joseph Coombs, 2013).

### **3.5.3 Employee retention:**

Employee retention could be described as persuading workers to stay with the company for many years. Individuals are urged to continue at the company for as long as possible or till the project has been completed during this phase. Employees who are content with their professions, according to Denton (2000), are more committed to their duties and constantly make efforts to increase organizational service quality. According to Panoch (2001), modern businesses take great effort to keep their important personnel and great workers because they are getting harder and harder to find. Walker (2001) believed that developing and keeping talented individuals is a crucial, essential method of giving firms an edge over its competitors.

### **3.5.4 Organizational culture and employee retention**

According to Robbins & Coulter (2005), organizational culture is the set of shared beliefs, viewpoints, or perspectives that apply to all members of a company. Organizational culture can have an impact on employees' behaviors and attitudes because it represents the principles, values, and behavioral standards that are employed by employees to provide significance to the circumstances they experience. Numerous studies using multiple factors, such as organizational responsibility and its effect on employee retention and participation have been conducted to describe the workplace culture. Hanif et al. (2013) claim that the workplace culture is the most important factor in employee retention. The framework for psychological employment comprises liberty of choice, strain, encouragement, and responsibility. In order to keep a worker, it is crucial to understand their needs and give them a positive atmosphere at work. According to Alshurideh (2017), if staff perceive they have a positive impact on the organizational progress, they stay with the company for a longer period of time because of the pleasant workplace environment. Skilled personnel from these organizations collaborate to meet company goals. Professional performance is influenced by work involvement, dedication, and passion, and the presence of these traits boosts employees' commitment to their jobs. Further analysis by AKBAR on how a firm's culture affects employee retention found that 2.6% of the organizational culture's components actually have quite an influence on employee retention ([Utami et al., 2021](#)). Among the benefits of staff member's participation is considered to be management culture. The factors influencing employee retention, according to Ashraf et al. (2018), include work characteristics, rewards, acknowledgement, managerial commitment perceived, management support, in addition to allocation and operational fairness. As a result, business culture is crucial for increasing retention rate.

Therefore, this study hypothesizes that,

**H<sub>1</sub>:** There is a relation between organizational culture and Gen Z employee retention in banks in Bangladesh.

### **3.5.5 Compensation and employee retention**

The sum of all benefits given to staff members in exchange for their contributions is referred to as compensation (Mondy, 2008). According to Namasivayam et al. (2006), job position, supervisor, and contractual status all affect remuneration satisfaction. Each organizational level needs to analyze the amount of overall compensation contentment. Sturman (2006) explained that remuneration could be an effective tool for directing personnel, but basic salary has different consequences from increments, and that in turn have various impacts from bonuses. Compensation, as per studies, aids in improving productivity and rate of absenteeism (Arthur, 1994; Delaney and Huselid, 1996; Ichniowski, Shaw & Prennushi, 1997). Harris and Brannick (1999) similarly emphasized that the primary determinant in retaining workers for a longer duration is compensation. When a company values its workers' contributions, whether direct or indirect, it gives them the chance to advance their careers and fosters a sense of belonging among them that boosts loyalty (Allen et al., 2010). When a corporation hires extraordinarily gifted individuals, they must seal the doorway to prevent the employees from leaving on a hunch (Kaye & Jordan, 2001). Businesses really shouldn't believe that money is the sole element affecting employee retention; in the modern workplace, people are equally interested in their own development and professional advancement (Chiboiwa, Samuel, & Chipunza, 2010). Therefore, if they are given interesting and engaging responsibilities at work, they become even more fascinated. Additionally, having a decent leader and having training chances are really important. Compensation has been shown in research by Hytter (2007) and Hausknecht, Rodda, and Howard (2009) to indirectly affect employee retention. Additionally, they claimed that wages or salaries have a moderate impact on remuneration. While translucency and contentment with compensation may have a significant impact on retention.

Therefore, this study hypothesizes that,

**H<sub>2</sub>:** There is a relation between compensation and Gen Z employee retention in banks in Bangladesh.

### **3.5.6 Workplace Flexibility and employee retention**

Modern organizations are becoming more interested in flexible working schedules and kinship initiatives as a result of the realization that it is important to maintain an equilibrium between life and work. Nowadays, flexible working arrangements are frequently used to help businesses compete with one another for the finest employees (Arvanitis, 2005; Smith et al., 2011). In their evaluation of the research on flexible working arrangements, Scandura and Lankau (1997) discover that flexible working hours provide advantages like reduced stress, more career growth, fewer punctuality and absences, higher worker satisfaction, and enhanced efficiency. According to reports (Denton, 1992; Golden, 2008; Richman et al., 2008; Ronen, 1981), workplace flexibility offers employers retention benefits because it raises employees' satisfaction with their

job. Personnel who see their organizations as adaptable also exhibit stronger motivation and employment productivity (Cohen, 1993; Scandura and Lankau, 1997). Organizational commitment and turnover are both dynamical notions. Most crucially, these findings imply that the impact of flexible hours on retaining employees might not be straightforward but rather may be indirect through job satisfaction, enthusiasm, and dedication factors.

Therefore, from the viewpoint of the employer, the adoption of flexible work hours is only acceptable if it is viewed favorably by workers. This implies that additional potential elements that could negate or lessen the projected goodwill of flexibility must be discovered and neutralized in order for flexible hours to have a beneficial impact on employee happiness and retention. Moreover, any variable work activities introduced into an organization should be accompanied by an accurate depiction of the development of employees, followed by a methodical determination of which versatile policies are necessary to address those demands.

Therefore, this study hypothesizes that,

**H<sub>3</sub>:** There is a relation between workplace flexibility and Gen Z employee retention in banks in Bangladesh.

#### 4.1 Methodology:

Data for the study were gathered by an inter survey, which was performed out through a quantitative study approach. In order to determine the connections between the report's variables, a correlational analysis is applied. The directions of the linear connections between Gen Z employee retention, and anticipated organizational culture, workplace flexibility, and compensation in banks in Bangladesh have been examined using correlations. When two factors (such as predicted organizational culture and Gen Z employee retention) are correlated, it demonstrates whether or not they are interrelated and, if so, how strongly. The coefficient of correlation, which is a value ranging from 0 and 1.0; in statistical terminology, illustrates the relationship between the report's variables. The correlation coefficient will be zero in this case when there is no connection between the two or even more variables involved in the survey. On the contrary, a true relationship will exist if there is a growing connection between the variables or if the coefficient of correlation equals to 1. (Hinkle, Wiersma & Jurs, 2003). In general, a stronger relationship is indicated by a greater correlation coefficient. The table below provides examples of the guidelines by Hinklen et al. (2003) for better comprehension of the magnitude of a correlation coefficient.

Size of Correlation	Interpretation
.90 to 1.00 (-.90 to -1.00)	Very high positive (negative) correlation
.70 to .90 (-.70 to -.90)	High positive (negative) correlation
.50 to .70 (-.50 to -.70)	Moderate positive (negative) correlation
.30 to .50 (-.30 to -.50)	Low positive (negative) correlation
.00 to .30 (.00 to -.30)	Little if any correlation

Source: Hinklen et al, 2003

*Table 3: Interpretation of Correlation*

A 23-item survey with four sections was adjusted to fit these objectives. The purpose of Section A was to gather data regarding the respondents' organizational work culture and environment. Three questions made up Section B, which was designed to collect information on respondents' workplace flexibility.

		<b>Age of Employee</b>			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30	34	34.0	34.0	34.0
	31-40	43	43.0	43.0	77.0
	Above 40	23	23.0	23.0	100.0
	Total	100	100.0	100.0	

The five items in Section C were intended to generate responses to questions about participants' justifications for receiving monetary or non-monetary rewards from their employers. Ten items made up Section D to gather responders' expectations

on their retention mindset.

The bankers operating in the banking sector in Dhaka, Bangladesh, including operational managers, managers in charge, senior executive officers, and senior officers were the survey's group of interest. The choices for the posts were made in light of the notion that because they have worked for their organizations for a long time, persons in these roles acquire core competencies. Consequently, they would produce a more accurate summary of how Gen Z's staff retention strategies are applied in Bangladeshi banks.

#### 4.2 Frequency tables:

<b>Score Meaning</b>	
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

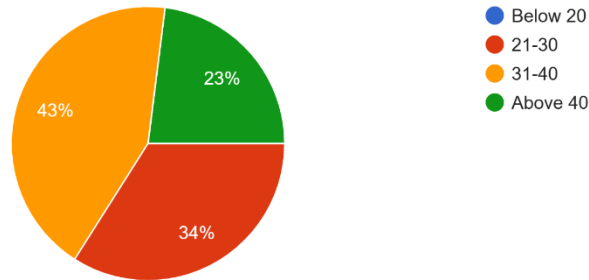
*Table 4: Score Meaning*

The questionnaire was scored based on the responses that were gathered, beginning with strongly disagree, which is the most unfavorable response, and disagree, which is marginally less unfavorable than the initial response. Additionally, the Neutral choice is the middle ground option. The next plots are Agree and later Strongly Agree, which represent the most favorable satisfied outcome; carrying the most points.

*Table 5: Frequency distribution table based on Age of Employee*

Figure 1: Pie-chart of Age responses

Age  
100 responses



The survey has a sample size of 100 respondents. From the above figures, we can see that the highest percentage of respondents i.e. 43% belong to the age group of 31-40. 34% comprises of the

people in the age group of 21-30 and the lowest percentage(23%) of participants are above 40 years old.

Table 6: Frequency distribution table based on Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	51	51.0	51.0	51.0
	Male	49	49.0	49.0	100.0
Total		100	100.0	100.0	

Gender  
100 responses

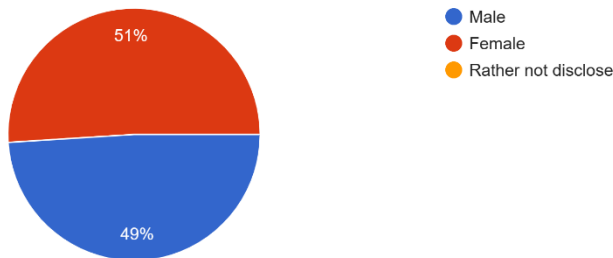


Figure 2: Pie-chart of Gender responses

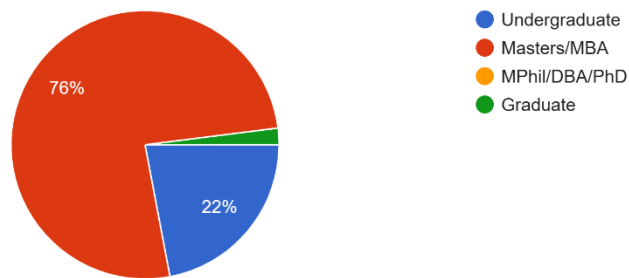
It can be seen that there are roughly equally as many male

and female participants when the data characteristics of the data sample are considered. The gaps between the two groups (male and female) do not, however, differ significantly enough to affect the data sample used.

		Education level			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate	2	2.0	2.0	2.0
	Masters/MBA	76	76.0	76.0	78.0
	Undergraduate	22	22.0	22.0	100.0
	Total	100	100.0	100.0	

*Table 7: Frequency distribution table based on Education Level*

Education level  
100 responses



*Figure 3: Pie-chart of Education Level responses*

For those who are pursuing master's or MBA degrees, the hypothesis can be mostly verified because their frequency (F=76) in data samples is significantly higher than that of students at other educational levels. 76% of the data come from master's or MBA programs, compared to 22% for "Undergraduate" and 2% for "Graduate", affecting the correlation analysis. It is also noticed that, none the respondents selected the "MPhil/DBA/PhD" option in the survey.

		Work experience			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 to 2 years	25	25.0	25.0	25.0
	3 Year to 5 years	31	31.0	31.0	56.0
	6 Years to 10 years	25	25.0	25.0	81.0
	Above 10 years	19	19.0	19.0	100.0
	Total	100	100.0	100.0	

*Table 8: Frequency distribution table based on Work experience*

Work experience  
100 responses

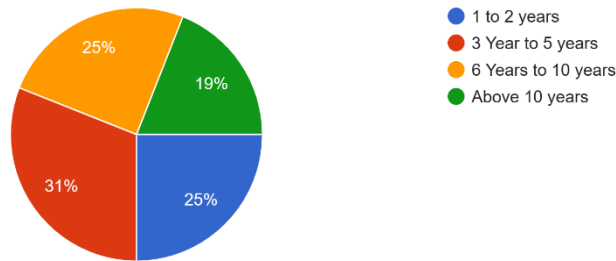


Figure 4: Pie-chart of Work experience responses

The highest frequency, F=31 belong to the group of participants who have worked in their respective banks from 3-5 years. For those who has the work experience of 1-2 years and also 6-10 years, their percentage and frequency is same, which is F=25. The lowest percentage of work experience is gathered from the bankers who worked for above 10 years.

### 4.3 Analysis and Findings:

The study uses a sample of 100 bankers in Dhaka, Bangladesh, representing various generations. These data were gathered utilizing online methods and a sequence of questions in the final quarter of 2022. The impact of organizational culture, workplace flexibility, and remuneration on Generation Z employees' retention in Bangladeshi banks was investigated using Pearson's correlation and regression analysis, which was done using the SPSS analytical tool version 29

### 4.4 Descriptive Statistics

#### Descriptives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Work Culture/Environment [Working conditions in my organization are good.]	100	1	5	3.77	1.033
Workplace flexibility [You have the flexibility to work from home]	100	1	5	2.59	1.181
Compensations [There is an effective compensation system in the organisation.]	100	1	5	3.57	.956
Employee Retention [I would like to stay in the organisation.]	100	1	5	3.37	1.107
Valid N (listwise)	100				

Table 9: Descriptive Statistics of 3 independent and 1 dependent variables



This statistic has been taken into account for each questionnaire as a sign of the effects of these three independent variables (work culture/environment, workplace flexibility and compensation) and one dependent variable (Employee Retention).

A Mean of 3.77 would be closer to 4 which stands for ‘Agree’(see Figure 1). Here, Mean of 3.77 in the “Work Culture/Environment” category with a scale of 1-5(see Figure 1) would indicate that on average, overall respondents tend to have a positive view on their work environment/culture.

As we know, a low standard deviation indicates that the data points tend to be close to the mean. While a high standard deviation indicates that the data points are spread out. Low standard deviation is desirable, as it indicates that the data points are tightly grouped around the mean. Here standard deviation of 1.033 is a relatively small value, which means most of the data are close to the Mean of 3.77. this suggests that, the majority of the participants have similar views on the work culture environment, and there is not a large spread of scores among respondents.

#### 4.5 Correlations

		Employee_Retention	Organizational_Culture
Employee_Retention	Pearson Correlation	1	.843**
	Sig. (2-tailed)		<.001
	N	100	100
Organizational_Culture	Pearson Correlation	.843**	1
	Sig. (2-tailed)	<.001	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

*Table 10: Correlation between Employee Retention and Organizational Culture*

We know that, when Pearson correlation coefficient ( $R$ ) is between 0 and 1, it is a positive correlation. When the value of  $R$  is greater than .5, the correlation strength is strong and direction is positive.

**H<sub>1</sub>:** There is a relation between organizational culture and Gen Z employee retention in banks in Bangladesh.

After conducting correlation between Employee Retention and Organizational Culture, we get  $R=0.843$ , which is close to 1. This shows there is a strong and positive relation between organizational culture and Gen Z employee retention in banks in Bangladesh.

### Correlations

		Employee_Retention	Compensation
Employee_Retention	Pearson Correlation	1	.819**
	Sig. (2-tailed)		<.001
	N	100	100
Compensation	Pearson Correlation	.819**	1
	Sig. (2-tailed)	<.001	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

*Table 11: Correlation between Employee Retention and Compensation*

**H<sub>2</sub>:** There is a relation between compensation and Gen Z employee retention in banks in Bangladesh.

Since the results are two-tailed, the analysis's specified Alpha value considers the data to be substantial. The correlation between Employee Retention and Compensation,  $R= 0.819$  which shows that these two variables have a strong relationship and positive direction. So, this implies that when compensation will increase, employee retention will also increase.

### Correlations

		Employee_Retention	Workplace_Flexibility
Employee_Retention	Pearson Correlation	1	.592**
	Sig. (2-tailed)		<.001
	N	100	100
Workplace_Flexibility	Pearson Correlation	.592**	1
	Sig. (2-tailed)	<.001	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

*Table 12: Correlation between Employee Retention and Workplace Flexibility*

**H<sub>3</sub>:** There is a relation between Workplace Flexibility and Gen Z employee retention in banks in Bangladesh.

When correlation is conducted between dependent variable 'Employee Retention' and independent variable 'Workplace Flexibility', we get  $R=0.592$ . This shows there is a positive relation between Workplace Flexibility and Gen Z employee retention in banks in Bangladesh.

## **Discussions:**

This study explored the Impact of organization culture, flexibility of the workplace and compensation on Generation Z employees' retention in banks of Bangladesh. After completing the survey, it is found that there is a strong and compelling relationship regarding organization's culture, flexibility and compensation among the Gen Z employees. The result reveals a clear dynamic between the variables. Further, by concurring with Dan Schawbel (2014) and in light of his findings, we can also concur that the determinants have a significant impact on how Generations Z perform. Additionally, if we can pay attention to the effects of employee retention and the way they are continuously linked to the mentioned criteria, we observe that the distinction is more pronounced compared to the previous generation (Allen, 2010). According to researches, Gen Z employees and elements including company culture, workplace flexibility, and remuneration have a close link. Further, we have discovered that these three elements are highly connected with their motivation and reassurance. It has been previously highlighted the fact that when a position is secure courtesy to the company, workers feel more convinced and are compelled to take chances and look for further opportunities (Denton, 2000).

## **Implications:**

The factors affecting Generation Z employee retention and how they relate to improving the engagement of employee are addressed in this research. Furthermore, a significant amount of employee involvement might result in greater organizational growth. Additionally, by linking to a realistic situation and the ways for increasing staff retention, this research was conducted in relation to UCB PLC. Furthermore, a wide spectrum of people can benefit from this study, including Generation Z members as well as undergraduate and postgraduate students, MBA candidates, researchers, managers, and policy makers. The study also examines the perspective and other elements that may greatly inspire members of the aforementioned generation. Also, this research will be a great help to the employers who are seeking for energetic young minds and this study will also guide them on how to create a working environment for the Gen Z employees which will enhance their retention rate. Consequently, by putting into practice valuable outcomes, firms in this day and age can successfully achieve satisfied organizational productivity, ensuring the growth of the company as well as the industry.

## **Conclusion:**

This research is quite an impactful one as this consists of the some very significant factors which increase Gen Z retention at their respective workplace. After conducting a quantitative study approach, result shows that the maximum number respondents agreed that the 3 independent variables have a strong influence on retaining the mentioned generation employees. It is quite well known; members of the more recent Generation Z require inspiration to outperform their contemporaries. As a result, this study has concentrated on the consistent components and how to extract the most significant outcome possible from them all. The outcome is impressive since we analyzed cases, articles and journals; conducted a questionnaire-based survey while also connecting them to actual internship experiences. Therefore, if the findings are effectively applied, we may benefit both the sector and the generation.

**Research limitations:**

Firstly, the sample size was only 100 individuals. If the sample size was larger, then the outcome would have been more reliable than the one received. Secondly, this was a quantitative research. It would have been even better if qualitative research method was implied. Moreover, this study included 3 independent variables; different other factors were not acknowledged.

**Future directions:**

For future research in analyzing impact of organization culture, workplace flexibility and compensation on Generation Z employees' retention in banks of Bangladesh; it is suggested to study the working style of the previous generation as they were more persistent. Their working technique will guide the new generation employees to attain their positive attitude and help the employers to better understand the perspective of different generations. In the future, both qualitative and quantitative research method should be done and the sample size should be larger and more diverse. This will help to receive a more satisfying result.

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