

# Compensation, Work-Life Balance, and Job Satisfaction Influencing Retention of Generation Z

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## Abstract

**Purpose:** The research in this study aims to examine the effects of compensation and work-life balance on employee retention among Generation Z, with job satisfaction as a mediating variable.

**Methodology:** The research employed a quantitative design by distributing structured questionnaires to Generation Z employees working in Indonesia's private trade sector. A total of 200 valid responses were collected through random sampling. Data were analysed using Structural Equation Modeling (SEM) with the support of SmartPLS version 4 to assess both the measurement and structural models.

**Results:** The findings reveal that Generation Z employees in Indonesia consider compensation and a dynamic work-life balance to be crucial factors in shaping job satisfaction and retention. This suggests that organizations should balance financial rewards with supportive work-life policies to retain young talent effectively.

**Conclusion:** The conclusion this study delivers shows that compensation supports job satisfaction but does not necessarily ensure employee retention, whereas work-life balance has a stronger influence on Generation Z's commitment. Integrating both provides guidance for HRM and supports the Indonesia Emas 2045 vision.

**Contribution:** This study contributes to the literature on human resource management and generational workforce behavior, while providing practical strategies for retaining Generation Z employees in support of Indonesia Emas 2045.

**Limitation:** This study is limited by its sample size of 200 respondents from the private trade sector, which may not fully represent the broader population of Generation Z employees in Indonesia.

**Keywords:** Compensation, Employee Retention, Generation Z, Job Satisfaction, Work-Life Balance.

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## 1. Introduction

The Ministry of National Development Planning (Bappenas), as an extension of the Indonesian government, has outlined the Indonesia Emas 2045 vision as a long-term roadmap to transform Indonesia into a prosperous, advanced, and globally competitive nation by its centennial independence. One of the key pillars of this vision is the development of high-quality human resources, particularly in the younger workforce. Generation Z, born between 1997 and 2012, is expected to dominate the labor market by 2025 and significantly influence technology, the digital economy, and the creative industries through their innovative contributions.

For the first time in history, four generations—Generation Z, Millennials, Generation X, and Baby Boomers—are working side by side in the workplace. Generation Z, in particular, is unlike its predecessors, as their performance and productivity are strongly influenced by purpose-driven

engagement and commitment. Recent reports describe Generation Z as a gravitational force pulling other generations into its orbit (World Economic Forum, 2025), while also identifying them as the most complex generation to work with. They place greater importance on job satisfaction, work-life balance, and meaningful work, whereas Generation X emphasizes independence and education, and Generation Y values recognition and participation. These generations have different perceptions of the world and the future of professional practice, shaped by the contexts in which they grew up. This diversity of experiences and perspectives offers tremendous potential for innovation if organizations can effectively harness it.

The growing presence of Generation Z in the labor market, combined with multigenerational workplace dynamics, necessitates a deeper understanding of how their work-related values and expectations differ from those of previous generations. While Generation Z still embraces the idea that achieving career goals requires hustle and hard work, they refuse to tolerate what they consider unacceptable. This stands in stark contrast to the "yes culture" many in earlier generations grew up with, where working late and burning out were worn as badges of honor. This raises questions about the main drivers of this trend, particularly as Generation Z enters an environment marked by mass layoffs, AI disruptions, and a workforce still recovering from the pandemic. When they prioritize their well-being, push back against grind culture, or reject roles that do not align with their values, the situation not only leaves organizations unsure how to respond.

However, this allows Generation Z to become catalysts for companies seeking to attract and retain top talent. Not to mention at the same time, their aspirations are increasingly challenged by ongoing economic changes, as rising layoffs heighten uncertainty about employment stability and undermine confidence in the labor market across sectors. According to data from the Ministry of Manpower (2024), approximately 52,993 workers were retrenched between January and September 2024, with the manufacturing and textile industries being the most severely affected sectors. These economic pressures were exemplified by the bankruptcy of PT Sri Rejeki Isman Tbk (Sritex) in the same year, which resulted in the termination of more than 10,000 employees (Utami, 2025). This job insecurity imposes substantial financial burdens on companies, including costs related to recruitment, training, and onboarding, while simultaneously diminishing the availability of qualified human resources (Ilham et al., 2022).

Such events are particularly significant in the context of Generation Z, whose expectations of job stability, meaningful engagement, and quality of life extend beyond conventional approaches to work. This instability threatens not only business sustainability but also the retention of young, high-potential talent, who are unwilling to be conditioned by such circumstances and instead actively seek inclusive workplaces. Despite hundreds of conversations and social media messages suggesting a disconcerting, if not concerning, view of Generation Z and their presence in the workforce, as well as their growing significance and the challenges of retaining them, empirical evidence within the Indonesian context remains limited.

Much of the existing research has focused on Western settings or specific industries, leaving a gap in understanding how to tap into Gen Z and build a workforce that thrives on cross-generational learning, adaptability and progress. In particular, little is known about how compensation and work-life balance influence retention, especially when mediated by job satisfaction. By focusing on this demographic, this study offers new insights into the mechanisms that shape retention in a volatile labor market. The findings are expected to enrich the human resource management literature and serve as a valuable reference for organizations navigating contemporary labor market challenges, thereby contributing to the realization of Indonesia Emas 2045.

## 2. Literature Review

### 2.1 Compensation

Compensation represents an organization's recognition of employees' contributions to achieving its corporate objectives. It encompasses both financial and non-financial components, such as base salary, incentives, allowances, and symbolic or material rewards for employee performance (Aprilianti & Shofiyah, 2024). A fair and proportionate compensation system not only reinforces organizational justice but also enhances job satisfaction and reduces turnover intentions, particularly among Generation Z employees (Elizabeth & Notosudjono, 2025). For Gen Z, retention is influenced by fairness, stability and recognition. In contrast, Loang et al. (2025) highlighted that Gen Z also demonstrates a strong preference for purposeful work, frequent feedback, and holistic compensation packages that combine financial rewards with opportunities for personal and professional satisfaction. This suggests that while compensation is important across contexts, its most influential elements may vary by the generation.

### 2.2 Work-life Balance

Work-life balance is often conceptualized as a state in which work and personal roles coexist without conflict, allowing individuals to reduce role strain, maintain psychological well-being, and achieve optimal performance (Greenhaus & Beutell, 1985). The importance of this issue has been highlighted in recent years, when long working hours and heavy workloads have led to widespread employee departures. Studies suggest that Generation Z views work-life balance not as a rigid separation between work and personal life, but as a dynamic integration that promotes well-being, autonomy, and personal growth, thereby influencing employee retention and productivity (Rinayanti Pelealu, 2025). Supporting this, Montaño (2025) found that a healthy balance enhances satisfaction and loyalty, thereby reducing turnover risk and improving employee performance and engagement. This trend reflects a shift from traditional models toward more flexible approaches to balance, particularly for younger employees, especially Generation Z.

### 2.3 Job Satisfaction

Job satisfaction refers to the overall positive emotional response to employees' work and plays an important role in linking managerial practices to improved performance (Damayanti et al., 2025). It is often positioned as a mediating factor through which compensation and work-life balance influence turnover intentions, particularly for Generation Z employees, who are highly responsive to the quality of their work experience (Sari et al., 2024). Consistent with this, Aryani and Rahyuda (2022) pointed out that career opportunities, recognition, and supportive relationships significantly enhance job satisfaction and drive employee retention. Ratnawati et al. (2022) highlighted its broader impact on organizational citizenship behavior by encouraging voluntary efforts that strengthen the effectiveness. At the most basic level, although these factors may not always bring satisfaction, their absence or inadequacy can cause significant dissatisfaction, which, in turn, undermines employees' overall work experience.

### 2.4 Employee Retention

Employee retention is a critical strategic issue in human resource management because of its vital role in ensuring organizational stability, productivity, and sustainability. This concept is multidimensional, encompassing various strategies designed to retain high-quality talent through competitive compensation, adaptable work-life balance policies, and continuous career development opportunities (Claristia & Etikariena, 2024). Zakiah et al. (2023) defined retention as an organization's systematic efforts to sustain long-term employee contributions, while Darko et al. (2024) underscored the importance of retention, demonstrating that successfully retaining employees positively impacts not only human resource outcomes but also key business metrics, such as productivity and financial performance. Organizations that are responsive to employees' needs and aspirations are better positioned to develop sustainable retention strategies. Such an approach not only reduces turnover rates but also strengthens the psychological bond between individuals and the organization, ultimately fostering holistic growth. Common indicators of retention include employee loyalty, job satisfaction, and commitment to an organization's long-term vision and goals (Lahamid et al., 2024). Understanding

these factors provides a holistic view of what motivates Generation Z employees to remain in an organization.

## **2.5 Relationship Between Variables**

### *2.5.1 Compensation and Employee Retention*

Compensation is widely recognized as a key factor in shaping employee behavior and organizational outcomes. Competitive pay and benefits not only meet employees' basic needs but also signal recognition of their contributions, thereby strengthening their commitment to remain with an organization. Although several studies support this perspective, nuances appear across contexts. Alsakarneh et al. (2023) identified competitive pay as a major driver of retention, while Kiran et al. (2024) similarly found that fair compensation, when combined with career development opportunities, enhances employee loyalty. It is worth noting that these findings collectively suggest that financial rewards, when paired with growth opportunities, positively influence retention.

The effect of compensation varies across industries. Gustiyani et al. (2025) showed that younger employees in the creative sector prioritize meaningful work and personal growth over monetary rewards. Similarly, Budiman (2025) observed that in Jakarta's startup ecosystem, flexible work arrangements often matter more than financial incentives for retaining employees in the long term. Compared with more traditional corporate settings, these findings indicate that the influence of compensation depends on the industry context and employee preferences. Generation Z, in particular, seeks both financial stability and meaningful engagement (Ganguli & Padhy, 2023); however, there is still limited evidence on how compensation affects employee retention. Most research has focused on Generation X and Millennials, leaving a gap in understanding the motivations and expectations of younger generations. Filling this gap is important, as Generation Z is expected to make up a large part of Indonesia's workforce and play a key role in achieving the Indonesia Emas 2045 vision.

**H1: Compensation has a positive and significant effect on employee retention.**

### *2.5.2 Compensation and Job Satisfaction*

Research consistently demonstrates that a well-designed compensation system enhances employee job satisfaction. Setiawan and Esthi (2021) confirmed a significant positive relationship between compensation and job satisfaction among online transportation service providers in Indonesia. This finding is supported by Nurdin et al. (2023), who further confirmed that compensation is a critical determinant of job satisfaction, although its impact may vary depending on the context and research methodology. Both findings indicate that fair compensation directly shapes employee satisfaction while underscoring the importance of considering contextual factors.

Several studies have stressed that compensation must be understood within a broader framework. Syahidin et al. (2022) emphasized that compensation not only influences quality of life and motivation but also requires a holistic strategy that addresses employee well-being, and Iriani et al. (2023) highlighted the importance of providing fair compensation supported by effective leadership in boosting job satisfaction, suggesting that compensation should be viewed within a broader organizational framework. Supporting these findings, Chatterjee and Srivastava (2022) demonstrated that perceived fairness in compensation is positively correlated with job satisfaction across diverse industries. Gupta et al. (2024) found that timely and transparent compensation processes reinforce employee trust and satisfaction. Ling Lee et al. (2023) argued that compensation aligned with employee expectations fosters psychological empowerment and greater job satisfaction. Evidence indicates that fair, transparent, and context-sensitive compensation enhances job satisfaction, although the mechanisms differ across industries and organizations. Overall, fair, transparent, and context-sensitive compensation enhances job satisfaction; however, the mechanisms differ across industries and practices. These differences suggest that their impact is shaped by employee expectations and generational values.

**H2: Compensation positively and significantly affects job satisfaction.**

### *2.5.3 Work-life Balance and Employee Retention*

Work-life balance is a key driver of employee loyalty, particularly among younger workers who value their well-being alongside career growth. Studies have confirmed its positive effect on retention,

although the mechanisms vary. Zainal et al. (2022) found that work-life balance significantly enhances organizational commitment and reduces turnover intentions among young professionals. In contrast, Wirajaya and Tiarapuspa (2023) demonstrated that flexible work arrangements, such as flexible working hours, help reduce stress and enhance employee loyalty. Mabaso et al. (2021) emphasized that policies prioritizing employee well-being contribute to higher retention rates by fostering positive work environments.

Supporting these findings, Silaban and Margaretha (2021) revealed that millennials who experience a balance between work and personal life have stronger intentions to remain with their employers. Recent evidence from Aida et al. (2024) suggests that work-life balance directly impacts employee satisfaction and organizational commitment, thereby reducing turnover risk. Nguyen and Ha (2023) further confirmed the positive role of flexible working arrangements and supportive organizational cultures in retaining talent. Consensus across studies indicates that work-life balance is an important strategy for enhancing employee retention, with younger generations prioritizing flexibility and well-being.

### **H3: Work-life balance exerts a positive and statistically significant effect on employee retention.**

#### *2.5.4 Work-life Balance and Job Satisfaction*

Work-life balance is widely recognized as a significant determinant of job satisfaction, especially among younger and modern workforces. Employees who can effectively manage the demands of their work and personal lives report greater job satisfaction and organizational commitment. Naini and Riyanto (2023) found that employees with a balanced lifestyle experience higher satisfaction, reduced stress, and improved mental wellbeing. Similarly, Novitasari et al. (2021) emphasized that personal time and family support, enabled by work-life balance initiatives, have a strong positive influence on satisfaction levels. Yurizka et al. (2024) support this by showing that reasonable workloads and flexible schedules are critical in enhancing job satisfaction in both service and industrial sectors. Moreover, Candana (2021) and Jopanda (2021), and Rahmah and Gustomo (2024) demonstrated that discipline and supportive management practices enhance employee satisfaction through better work-life integration.

Jopanda (2021) highlighted that a family supportive workplace culture significantly boosts job satisfaction, particularly among healthcare professionals. Juliani and Mardianty (2024) reported similar findings in the finance sector, showing that flexible working arrangements and time autonomy are positively associated with job satisfaction. Additional studies, such as those by Musfiroh et al. (2023) and Herlina and Yanti (2022), further validate that work-life balance functions as an intrinsic motivational factor that contributes to increased job satisfaction, stronger employee engagement and higher retention rates. These results collectively highlight the strategic significance of work-life balance in promoting employee well-being and contributing to improved organizational performance.

### **H4: Work-life balance has a statistically significant and positive impact on job satisfaction.**

#### *2.5.5 Job Satisfaction and Employee Retention*

Job satisfaction is consistently recognized in the literature as a key predictor of employee retention, as it strongly shapes an individual's intention to remain in an organization. Furthermore, internal factors such as leadership quality, recognition, and career development reinforce satisfaction and strengthen retention outcomes. Hulu et al. (2024) reported that job satisfaction is a strong predictor of employee retention at CV. Golden Mart, with a coefficient of determination ( $R^2$ ) of 0.787, indicating that nearly 79% of the variance in retention decisions can be explained by satisfaction levels. In line with this, Daoud (2024) found that multiple dimensions of job satisfaction, including motivational systems, job content, and relationships with supervisors and peers, were positively correlated with retention at the National Bank of Egypt (NBE).

Purba et al. (2023) demonstrated that higher job satisfaction is closely linked to greater organizational loyalty and stronger retention rates. Building on this, Rahman et al. (2021) observed that employees who feel valued and recognized exhibit significantly stronger retention tendencies, even in high-stress sectors such as healthcare and banking. Together, these findings highlight that job satisfaction not only

contributes to individual morale and performance but also serves as a strategic mechanism for sustaining long-term employee retention.

**H5: Job satisfaction positively affects employees' retention in their organizations.**

*2.5.6 Job Satisfaction as a Mediating Role Between Compensation and Employee Retention*

Recent empirical studies highlight the central role of job satisfaction as an intermediary factor linking compensation and employee retention outcomes. A well-structured compensation scheme that includes both monetary and non-monetary benefits has been shown to significantly enhance employee satisfaction, which, in turn, promotes employee retention. For instance, Aman-Ullah et al. (2024) and Setiyawan et al. (2024) provide evidence from healthcare and guarantee companies in Indonesia, respectively. Their findings support the view that while the direct effect of compensation on retention may not be significant, job satisfaction fully mediates this relationship, emphasizing its critical importance.

Saman (2020) confirmed that compensation significantly impacts job satisfaction, which positively affects employee retention. Putu et al. (2023), discovered that in the context of MSMEs in Denpasar, compensation influences turnover intention indirectly through job satisfaction, with higher satisfaction levels correlating with reduced turnover. Salsabila et al. (2024) investigated the PT. Angkasa Pura I Juanda, found that compensation affects employee performance indirectly through job satisfaction. These studies collectively underscore the importance of implementing holistic compensation models that incorporate both financial and non-financial rewards to support effective employee retention strategies, thereby boosting job satisfaction and fostering long-term commitment among employees.

**H6: Job satisfaction mediates the relationship between compensation and employee retention.**

*2.5.7 Job Satisfaction as a Mediating Role Between Work-life Balance and Employee Retention*

Previous findings have highlighted the key role of job satisfaction as a mediator between work and life balance and employee retention. When employees can maintain a healthy balance between their work and personal lives, their job satisfaction tends to improve, which in turn enhances retention. Syal et al. (2024) found that a better work-life balance was associated with higher levels of job satisfaction and a greater likelihood of staying with the organization among Generation Z employees in West Kalimantan. Similarly, research conducted in the apparel and textile manufacturing sector in Sri Lanka found that job satisfaction serves as a partial mediator between work-life balance and turnover intention, suggesting that employees with higher satisfaction levels are less inclined to leave their organizations. Further supporting this, a study focusing on millennial employees in Bandung, Indonesia, indicated that work-life balance significantly enhances job satisfaction and employee retention, highlighting the strategic value of supportive organizational policies. The research implies that when companies emphasize work-life balance, they are better positioned to improve employee satisfaction, which serves as a strategic imperative for greater long-term retention.

**H7: Job satisfaction mediates the relationship between work-life balance and employee retention.**

### **3. Methodology**

This study adopts a causal-associative design within an explanatory quantitative framework to examine how compensation and work-life balance influence job satisfaction and employee retention among Generation Z employees in the Indonesian private sector. The questionnaire was adapted from validated instruments used in prior studies to ensure consistency and reliability (Bryman, 2016). Data were collected using a structured questionnaire with a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Reliability and validity were ensured by adapting validated indicators from prior studies, with Cronbach's Alpha, Composite Reliability, and Average Variance Extracted all meeting the recommended thresholds, as reported in the results. The outer model was tested to evaluate the validity and reliability of the indicators, while the inner model was applied to analyze the causal relationships among the variables using  $R^2$  and t-statistics. Hypotheses were considered significant when  $t > 1.96$ , at a significance level of  $\alpha = 0.05$ .

Data analysis employed Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method using SmartPLS 4. PLS-SEM was chosen over covariance-based SEM because it is suitable for

moderate sample sizes, emphasizes variance explanation and prediction, handles multicollinearity, and is particularly effective in testing mediation effects (Chun & Keleş, 2010). A total of 200 respondents were recruited through purposive sampling based on three criteria: (1) Generation Z employees aged 18–26 years, (2) currently employed in the private trade sector, and (3) with at least six months of work experience. These criteria ensured that the participants had sufficient exposure to workplace dynamics.

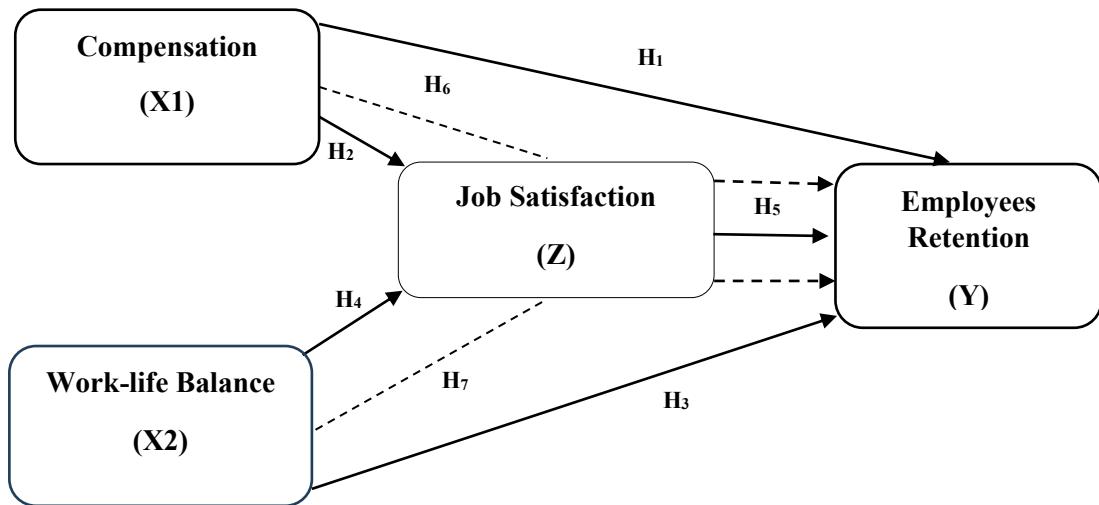


Figure 1. Conceptual Framework  
Source: Developed by the authors (2025)

#### 4. Result and Discussion

Table 1. Respondent's Identity

Category	Item	Frequency	Percentage (%)
Gender	Female	99	49,5
	Male	101	50,5
	Total	200	100
Age	18 – 20 years	11	5,5
	21 – 24 years	91	45,5
	25 – 26 years	98	49
	Total	200	100
Education Level	High School / Vocational School	37	18,5
	Bachelor's / Diploma	151	75,5
	Postgraduate (Master's/Doctoral)	12	6
	Total	200	100
Workplace Region	Eastern Indonesia	21	10,5
	Central Indonesia	45	22,5
	Western Indonesia	134	67
	Total	200	100
Length of Employment	6 months to less than 1 year	30	15
	1 – 2 years	115	57,5
	More than 3 years	55	27,5
	Total	200	100

Source: Processed Data (2025)

This study surveyed 200 Generation Z individuals aged 18–26 years, employed in Indonesia's private trade sector. The sample was predominantly female (56%), with the largest age group being 21–23 years (44.5%), followed by those aged 24–26 (31.5%) and 18–20 (24%). Educationally, a significant 70.5% of respondents held a bachelor's degree (S1), reflecting a high level of academic achievement, which is

often associated with elevated expectations for remuneration and a work-life balance. Geographically, 73.5% of the participants were located in Java, the economic center of Indonesia, indicating that the findings primarily capture the dynamics of urban work environments. In terms of employment tenure, 43% had 1–2 years of work experience, 30.5% had more than 2 years, and 26.5% had 6 months of work experience at a minimum. These demographics underscore that the majority of respondents are early career professionals, making their perspectives particularly valuable for understanding the retention challenges faced by young, well-educated, and urban-based Generation Z workers in Indonesia's health sector.

Table 2. Convergent Validity Results

Variable	Indicator	Measurement Item	Loading Factor	AVE
Compensation (C)	C1	Receiving a fair salary makes me feel satisfied and more committed to contributing at work	0.946	0.87
	C2	Competitive salaries increase my commitment to stay with the company	0.941	
	C3	Benefits provided create a sense of security and comfort, supporting my work stability	0.931	
	C4	Financial incentives, such as bonuses and commissions, motivate me to perform better in a competitive work environment	0.922	
	C5	I feel more motivated to contribute when my work is recognized and I have opportunities for growth	0.947	
Employee Retention (ER)	ER1	Organizational support strengthens my intention to stay	0.956	0.88
	ER2	The organization's values align with my personal values	0.940	
	ER3	Organizational support enhances my commitment	0.942	
	ER4	A positive work environment makes me want to stay	0.942	
	ER5	Organizational stability supports my career plans	0.941	
Job Satisfaction (JS)	JS1	An organized and hazard-free work environment makes me feel calm and focused	0.949	0.89
	JS2	Workplace facilities meet my needs	0.933	
	JS3	Recognition received makes me feel valued and motivated to grow	0.941	
	JS4	The organization provides opportunities to develop skills and achieve long-term career goals	0.940	
	JS5	Clear career paths encourage me to continue working at the company	0.943	
	JS6	Effective teamwork with colleagues provides a satisfying work experience	0.936	
	JS7	Productive team interactions improve my work outcomes	0.945	
Work-life Balance	WLB1	My work schedule allows me to maintain a personal life	0.943	0.90

<b>(WLB)</b>	WLB2	I can meet personal needs without work-hour conflicts	0.941	
	WLB3	Reasonable working hours make me satisfied with my job	0.933	
	WLB4	The organization allows schedule adjustments based on my needs	0.937	
	WLB5	Work flexibility reduces work-personal life conflicts	0.946	
	WLB6	The organization provides sufficient support to manage work-related stress	0.930	
	WLB7	The work environment does not cause excessive stress	0.936	
	WLB8	My job does not interfere with personal time for activities like rest, hobbies, or recreation	0.941	

Source: Processed Data (2025)

The Convergent Validity Results demonstrate that all indicators for the constructs of Compensation, Employee Retention, Job Satisfaction, and Work-life Balance met the criteria for convergent validity in this study, as assessed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. Each indicator exhibited outer loading values ranging from 0.922 to 0.956, surpassing the recommended threshold of 0.70, indicating strong correlations between the measurement items and their respective constructs (Nasution et al., 2020). All constructs showed AVE values well above the 0.50 threshold, with Compensation at 0.87, Employee Retention at 0.88, Job Satisfaction at 0.89, and Work-Life Balance at 0.90, indicating a strong convergent validity. These results confirm the reliability of the measurement model and the suitability of the constructs in capturing the relationships among the key variables within the context of Generation Z employees in Indonesia's private sector.

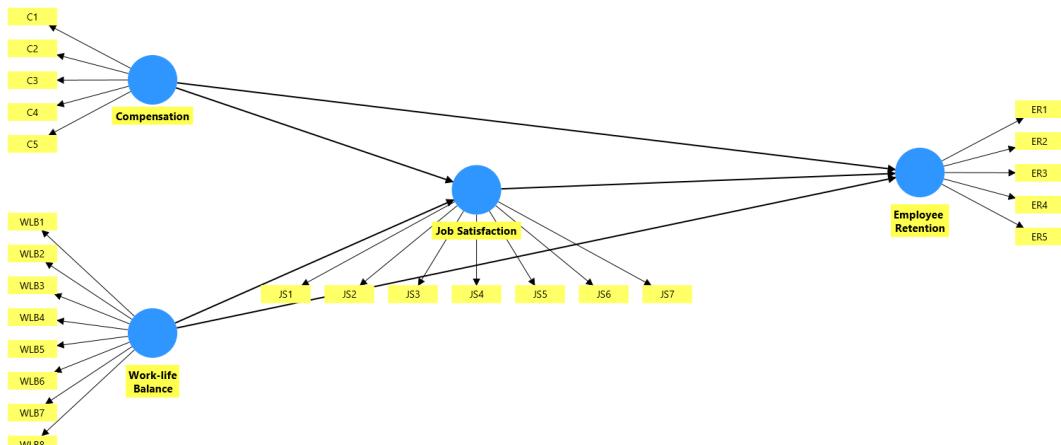


Figure 2. Algorithm model result  
Source: Developed by the authors (2025)

Table 3. Discriminant Validity Fornell-Larcker Test Result

Variable	C	ER	JS	WLB
Compensation	0.937			
Employee Retention	0.898	0.944		
Job Satisfaction	0.863	0.841	0.941	
Work-life Balance	0.915	0.920	0.849	0.938

Source: Processed Data (2025)

The table confirms that each construct meets the Fornell-Larcker criterion, ensuring discriminant validity in the measurement model. The square roots of the Average Variance Extracted (AVE) for

compensation (0.937), Employee Retention (0.944), Job Satisfaction (0.941), and Work-Life Balance (0.938) exceed the correlations between constructs, as noted by Umar and Purba (2018). This indicates that each construct is distinct and captures unique variance without significant overlap. The highest value in each correlation column corresponds to the construct's AVE square root, further confirming its uniqueness. This validation supports the reliable assessment of the relationships among compensation, work-life balance, job satisfaction, and employee retention based on well-differentiated constructs.

Table 4. Reliability Test Result

Variable	Cronbach's alpha	Composite reliability
Compensation (C)	0.962	0.973
Employee Retention (ER)	0.967	0.976
Job Satisfaction (JS)	0.972	0.982
Work-life Balance (WLB)	0.974	0.983

Source: Processed Data (2025)

As shown in the table, the constructs Compensation, Employee Retention, Job Satisfaction, and Work-life Balance all exhibit composite reliability values greater than 0.7, indicating strong internal consistency across the measurement model (Br Purba et al., 2020), with values of 0.973 for Compensation, 0.976 for Employee Retention, 0.982 for Job Satisfaction, and 0.983 for Work-life Balance, indicating strong internal consistency of the indicators within each construct. Similarly, the Cronbach's alpha values, ranging from 0.962 for compensation to 0.974 for Work-life Balance, surpassed the minimum threshold of 0.6 (Ayodele et al., 2018), further affirming the reliability of the measurement instruments. These results demonstrate that the questionnaire items consistently and accurately measure the intended constructs, providing a robust foundation for the study's analysis of the relationships among compensation, work-life balance, job satisfaction, and employee retention among Generation Z employees in Indonesia's private sector.

Table 5. R-Square

Variable	AVE	R-square	R-square adjusted
Compensation (C)	0.87		
Employee Retention (ER)	0.88	0.870	0.868
Job Satisfaction (JS)	0.89	0.767	0.765
Work-life Balance (WLB)	0.90		
Average	0.885	0.819	0.817

Source: Processed Data (2025)

The R-squared value for Employee Retention (0.870) indicates that 87% of the variation in Employee Retention is explained by the model, with Compensation, Work-Life Balance, and Job Satisfaction (acting as a mediator) serving as key predictors. This suggests that the model has a high explanatory power in predicting retention among Generation Z employees in Indonesia's private trade sector. The R-squared value for Job Satisfaction, recorded at 0.767, demonstrates that Compensation and Work-Life Balance collectively account for 76.7% of the variation in Job Satisfaction. These results indicate that the two independent variables are important drivers of Job Satisfaction, which in turn plays a crucial role in enhancing Employee Retention. In summary, the high R-squared values support the hypothesis that Compensation and Work-Life Balance, either directly or through Job Satisfaction, significantly affect Employee Retention.

Table 6. Path Coefficient Results

Hypothesis	Relationship Between Variables	Original Sample ( $\beta$ )	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic ( $ O/STDEV $ )	P-Value	Result
H1	Compensation > Employee Retention	0.272	0.285	0.146	1.861	0.063	Rejected
H2	Compensation > Job Satisfaction	0.531	0.530	0.181	2.932	0.003	Accepted
H3	Work-life Balance > Employee Retention	0.563	0.550	0.143	3.926	0.000	Accepted
H4	Work-life Balance > Job Satisfaction	0.360	0.364	0.186	1.956	0.051	Rejected
H5	Job Satisfaction > Employee Retention	0.128	0.126	0.095	1.340	0.180	Rejected
H6	Compensation > Job Satisfaction > Employee Retention	0.068	0.061	0.051	1.344	0.179	Rejected
H7	Work-life Balance > Job Satisfaction > Employee Retention	0.046	0.053	0.052	0.895	0.371	Rejected

Source: Processed Data (2025)

#### 4.1 Direct Effects

H1: This analysis shows that compensation has a positive effect on employee retention. However, the results show a statistically insignificant effect (T-statistic = 1.861, p-value = 0.063), exceeding the 0.05 significance level. This suggests that compensation alone is not sufficient to strongly influence retention. This finding aligns with Budiman (2025) and Gustiyani et al. (2025), who argues that Generation Z prioritizes meaningful work, personal growth, and flexible work arrangements over purely financial incentives. Similarly Darmayanti et al. (2024), that a holistic approach incorporating competitive compensation with a supportive work environment and managerial development is more effective in building loyalty and reducing turnover.

H2: The results indicate that compensation significantly enhances job satisfaction, as evidenced by its positive and statistically significant effect ( $T = 2.932, p = 0.003$ ). Job satisfaction is considered a key driver of organizational behavior, with profound implications for productivity, employee retention, and workforce stability (Locke, 1976). This finding supports prior research indicating that fair, transparent, and context-sensitive compensation serves not only as a financial reward but also as a bridge to foster positive perceptions of work, as demonstrated by Ling Lee et al. (2023). Therefore, organizations should carefully design and implement compensation within human resource practices, ensuring alignment with employee expectations and labor market conditions to improve job satisfaction and reduce turnover.

H3: The findings reveal that work-life balance has a significant positive effect on employee retention ( $T\text{-statistic} = 3.926, p < 0.001$ ), highlighting that employees who experience a healthy balance between work and personal life are more likely to remain with their organizations. This consistently supports the

findings of Pradies et al., (2021), and Montaño (2025), viewing that work-life balance is a critical factor in reducing turnover intentions and enhancing organizational commitment. Policies that promote flexibility, mental well-being, and harmony between professional and personal lives are essential for fostering loyalty and sustainable talent management. In Indonesia, where the majority of respondents are Generation Z, work-life balance plays a particularly important role in addressing the psychological and lifestyle needs of modern employees.

H4: The data suggest a positive but statistically marginal influence of work-life balance on job satisfaction ( $T$ -statistic = 1.956,  $p$ -value = 0.051). This is contrary to the results reported by Naini and Riyanto (2023), who found a stronger relationship between work-life balance and job satisfaction. Although the association is favorable, it lacks the statistical strength to conclusively enhance job satisfaction in this sample. Prior research suggests that the effect of work-life balance on satisfaction is nuanced and often moderated by factors such as perceived organizational support (Siagian et al., 2024). This indicates that although work-life balance is important, it cannot drive job satisfaction alone. A comprehensive approach that integrates organizational culture, support mechanisms, and individual psychological factors is necessary to foster meaningful and lasting job satisfaction.

H5: Contrary to expectations, job satisfaction has a positive but statistically insignificant effect on employee retention ( $T$ -statistic = 1.340,  $p$ -value = 0.180). Although job satisfaction contributes to a positive employee experience, it should not be regarded as the sole mechanism for retention. These findings somewhat diverge from those of Hulu et al. (2024), who reported a stronger relationship between satisfaction and loyalty. This suggests that, in this context, job satisfaction alone is not a strong predictor of whether employees will stay because retention is also influenced by non-emotional factors such as career progression opportunities, organizational culture, and the alignment between individual and organizational values (Darmayanti et al., 2024; Enu-Kwesi et al., 2014).

#### **4.2 Indirect Effects**

H6: An analysis of the mediating role of job satisfaction between compensation and employee retention indicates a positive yet statistically non-significant effect ( $T$ -statistic = 1.344,  $p$  = 0.179). This suggests that although compensation improves job satisfaction, it does not meaningfully translate into higher retention rates. Supporting this, Wajdi and Nafisa (2023) argue that employee retention is influenced by the complex interplay of multiple factors, including organizational commitment, intrinsic motivation, and career advancement opportunities. Therefore, organizations should supplement their compensation strategies with broader, context-aware initiatives to effectively retain talent.

H7: The results revealed that the mediating effect of job satisfaction on the link between work-life balance and employee retention was not statistically significant ( $T$  = 0.895,  $p$  = 0.371). This implies that job satisfaction is not the primary mechanism through which work-life balance affects retention. These results align with those of Kiran et al. (2024) and Aman-Ullah et al. (2022), who caution against assuming a universal mediating role for job satisfaction across different organizational environments. Zainal et al. (2022) recommend that organizations focus directly on strengthening work-life balance policies rather than relying on job satisfaction as an intermediary. Although important, job satisfaction alone does not fully capture the impact of work-life balance on employee retention.

The acceptance and rejection of the hypotheses in this study are likely to be influenced by several contextual factors, including respondent characteristics, industry sectors, and regional economic conditions. These findings are in agreement with those of Susanti et al. (2024), whose research demonstrated that compensation and recognition play critical roles in enhancing job satisfaction among Generation Z employees within Jakarta's creative industries. However, the absence of a direct effect of compensation on employee retention supports findings by Aisyah and Pradana (2023), who noted that Generation Z tends to prioritize intrinsic values such as meaningful work and career advancement over financial benefits, especially in technology-focused companies in Batam.

The insignificant relationship between work-life balance and job satisfaction contrasts with findings by Berber et al. (2022), who observed a strong link between work-life balance and satisfaction among

startup employees in Bekasi. This discrepancy may stem from differences in organizational flexibility and work culture between startups and traditional corporate settings. Moreover, the lack of significant impact of job satisfaction on employee retention may be attributed to emotional burnout and mental fatigue, as shown in a study by Ramadani et al. (2024), who found that emotional exhaustion negatively affected job satisfaction and increased turnover intentions among Generation Z employees in Indonesia's banking sector. These results underscore the importance of considering psychological well-being and industry-specific dynamics when examining employee retention, particularly among younger value-driven generations.

## **5. Conclusion**

### **5.1 Conclusion**

The results of this study show that compensation significantly influences job satisfaction, while work-life balance significantly impacts employee retention among Generation Z employees in the Indonesian private sector. These findings indicate that enhancing employee retention is not determined solely by formal organizational policies but also by how employees perceive and experience workplace support and satisfaction. Work-life balance, in particular, contributes more strongly to retention than compensation alone, although fair and appropriate compensation remains important for motivation and engagement. Although job satisfaction did not significantly mediate the relationship between compensation, work-life balance, and retention, it played a key psychological role in linking HR practices to employee outcomes. This emphasizes the need for human resource strategies that balance formal policies with affective support and integrate fair compensation, career development, and supportive work environments.

Organizations should prioritize creating a work environment that promotes well-being, including positive interpersonal relationships, open communication, manageable work loads, and opportunities for career development through training and mentoring. Simultaneously, government policymakers can play a supporting role by encouraging labor regulations, incentives, and programs that promote employee well-being, flexibility, and professional growth across industries. These combined efforts can help build a committed, productive, and satisfied young workforce, contributing to national economic growth and supporting Indonesia's long-term development goals, Indonesia Emas 2045. Future research should explore additional factors that strengthen the relationships between compensation, work-life balance, job satisfaction, and retention, including transformational leadership, organizational culture, and employee engagement. Longitudinal studies may also help clarify the long-term effects of HR interventions on employee satisfaction and retention and performance.

### **5.2 Limitation**

This study had several limitations. It focused exclusively on Generation Z employees in a limited number of private sector organizations in Indonesia, which may restrict the applicability of the findings to other industries. The reliance on self-reported data and a relatively small sample size may also affect the accuracy and generalizability of our results. Additionally, because the study was conducted at a single point in time, it could not capture changes in the relationships between variables over time or establish causal effects. Important factors such as leadership style and work environment were not included, which may have influenced the outcomes. Future researchers are advised to use a mixed-methods approach and broaden the sample pool to encompass a more diverse demographic to provide deeper insights into the factors influencing employee retention.

### **5.3 Recommendations**

To address the limitations of this study, future research should include participants from multiple sectors to enhance the broader applicability of the findings. Adding other factors, such as leadership style, organizational culture, and non-financial recognition, could help build a fuller picture of what influences job satisfaction and employee retention. On a practical level, companies should support work-life balance by offering flexible hours, manageable workloads, and mental health resources, as this study found that it plays a key role in retaining Generation Z workers. Although job satisfaction did not directly affect retention in this study, fair and transparent compensation is still important for keeping employees motivated. Future studies could also use a mix of surveys and interviews to gain deeper and real-world insights.

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