

Factors Affecting Turnover Intentions Within Gen Z's Working in Financial Company: Will Job Satisfaction Still Matters?

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Abstract

High employee turnover, especially among Generation Z, poses a serious challenge for organizational performance in the financial sector. Understanding how compensation, psychological empowerment, and job satisfaction affect turnover intention is essential for effective retention strategies. The purpose of this study was to explore several factors considered to influence turnover intention among Gen Z employees, namely compensation and psychological empowerment, and to examine the potential of job satisfaction as a mediator. This research approach was quantitative, with data collected through an online survey distributed to Generation Z employees specifically working in financial companies. For data analysis, the researcher used the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach. The results of the research indicated that receiving adequate compensation plays a crucial role in reducing employees' intention to quit their jobs. However, compensation did not significantly increase job satisfaction, indicating that financial rewards alone are not sufficient to drive satisfaction among Generation Z. Conversely, psychological empowerment positively and significantly increased job satisfaction, but did not directly suppress turnover intention. Meanwhile, the link between job satisfaction and turnover intention was not found to be influenced by compensation or empowerment. Instead, factors such as career growth, clarity of purpose, and a healthy work-life balance were deemed to have a stronger impact on Gen Z employees' decision to stay with a company. The implications of this study suggest the need for effective retention strategies to balance competitive compensation with empowerment initiatives to foster loyalty and satisfaction.

Keywords: Compensation, Generation Z, Job Satisfaction, Psychological Empowerment, Turnover Intention.

1. Introduction

Facing rapid global challenges in various sectors such as social, technological, and economic, every organization is required to innovate and adapt (Costa et al., 2023). One of the main foundations for an organization is Human Resources, which acts as a strategic asset and competitive advantage (Costa et al., 2023). This triggers competition between organizations to obtain and retain skilled and professional employees in their respective fields. If managed well and effectively, the workforce can be a strategic tool to achieve existing goals within the organization. High employee turnover is not something that organizations want, especially if employee turnover occurs voluntarily by qualified and competent employees in their fields. The organization will suffer due to the departure of skilled employees, leading to lower productivity and a decrease in service quality. This will ultimately hinder the organization's ability to achieve its goals and result in declining performance (Miftahurrohman & Munifah,



2024). Employee turnover will incur additional costs in the recruitment and training process for new employees after entering the organization. Another thing that happens when there is a desire to change jobs voluntarily can reduce employee productivity in carrying out their work.

The financial sector in Indonesia is facing significant challenges due to a high rate of employees leaving their positions. According to a recent survey conducted by Deloitte in 2022, 40% of Generation Z workers worldwide are contemplating quitting their current jobs in the next two years. This trend is especially prevalent in industries like customer service and finance, where competition for talent is intense (Deloitte, 2025). Employees who decide not to change jobs often feel that the benefits of working within the organization outweigh the drawbacks. These benefits include increased pay, job security, and a sense of control over their work, also known as psychological empowerment. This is crucial because it can impact employees' professional development and psychological well-being (Rahmatika & Firari, 2023).

A factor supporting the desire to change jobs, in addition to psychological empowerment, is job satisfaction. Factors such as work-life balance greatly impact the job satisfaction of Generation Z due to their distinct values and workplace expectations (Chen et al., 2023). Therefore, organizations need to innovate and adapt their managerial approaches to align with Gen Z employees' expectations to maintain loyalty and productivity in the workplace. Previous studies have addressed job turnover intention. The connection between pay, job happiness, and feeling empowered at work in relation to the desire to leave a job has been analyzed and explored individually. However, no research has yet explained and combined these four variables to explore their respective roles. Previous research has focused on two generations which are millennials and Gen Z.

Nevertheless, there remains a research gap in integrating these variables compensation, job satisfaction, and psychological empowerment within one comprehensive model explaining turnover intention, particularly in the context of Generation Z employees in Indonesia's financial sector. This study therefore provides novelty by constructing and empirically testing an integrated model that examines the simultaneous effects of compensation, psychological empowerment, and job satisfaction on turnover intention among Gen Z workers, offering new insight into retention strategies within a high-turnover industry.

This research examines the impact of compensation, psychological empowerment, and job satisfaction on turnover intention within financial sector contexts, addressing research gaps documented in existing literature. Study results are anticipated to elucidate factors governing employees' job switching intentions in the finance industry, facilitating organizational development of enhanced strategies for turnover reduction and competent staff retention.

2. Literature Review

2.1. Two-Factors Theory Herzberg

Multiple theoretical approaches are utilized in contemporary practice to analyze turnover intention factors, with Herzberg's two-factor motivation theory representing a key framework. This theory establishes that job satisfaction depends on motivational and hygiene factors. Motivational factors are intrinsic elements such as achievement, recognition, responsibility, and job significance that enhance employee satisfaction levels. Hygiene factors are extrinsic components including compensation, workplace conditions, security, policies, and interpersonal relationships. These hygiene factors, while not directly producing

satisfaction, can generate dissatisfaction and increase turnover likelihood when inadequately addressed (Martínez et al., 2025; Thant & Chang, 2021).

This theory indicates that retaining employees requires more than just compensation. It is essential for organizations to create a work atmosphere that promotes fulfillment and self-worth, encouraging employees to be internally motivated towards achieving success (Presbitero et al., 2025). This is in line with Wang et al. (2012) research which asserts that various elements, including the nature of the job, the salary, job security, and interpersonal relationships with colleagues, play a role in determining job satisfaction and the likelihood of an employee leaving their job. Having motivating factors leads to higher satisfaction levels, while the lack of basic hygiene factors can result in dissatisfaction (Büyükebeş et al., 2022).

Contemporary research supports the relevance of Herzberg's theory. Hasym et al. (2024) found that compensation, career development, and organizational culture play important roles in retention. Sorn et al. (2023) emphasizes the importance of a fair compensation system as an aspect of hygiene, while Vidal-Salazar et al. (2016) highlights the effectiveness of flexible allowances in increasing loyalty. In addition, opportunities for professional growth and a nurturing workplace atmosphere are important factors that can enhance employee satisfaction and encourage staff to stay in the financial industry (Lasanov et al., 2023; Suryathi et al., 2023).

2.2. Equity Theory

Equity Theory introduced by John Stacey Adams (1963) emphasizes the employee's view of the input-output ratio balance in the context of the employment relationship. Employees provide various contributions, including their time, skills, knowledge, dedication, and loyalty, which are considered as inputs. On the other hand, rewards like salaries, benefits, promotions, and recognitions are the outcomes that employees receive (Adams, 1963). Employees actively compare their input-output ratios with "referent others" (colleagues or individuals in similar industries) and will feel inequity when there is an imbalance - either when their inputs are greater but outputs are smaller, or vice versa (Adams, 1963). This inequity further reduces employee motivation, performance, and loyalty.

In the application of human resource management, this theory calls for a fair and transparent system of employee compensation. Organizations need to ensure that the structure of salaries, bonuses and incentives is based on objective and consistent criteria so that employees understand the basis of their compensation determination. Open communication about the process of performance evaluation, promotion, and reward policy is critical to mitigating perceptions of injustice (Adams, 1963). Thus, when employees feel that the rewards they receive are commensurate with their contributions and in line with their peers, it increases job satisfaction, emotional attachment, and long-term commitment to the organization.

2.3. Relationship Between Compensation and Job Satisfaction

Various past research has shown that Gen Z employees experience higher job satisfaction when they are adequately compensated for their work, a study of SMEs in Vietnam found that income and benefits, along with promotion opportunities and work environment are key factors that shape job satisfaction for Gen Z workers (Nguyen et al., 2023). A recent study emphasized the significance of offering fair compensation, possibilities for growth, and equitable treatment in companies in order to attract and retain Gen Z employees. The study also showed how these factors influence personal experiences such as contentment with work and marketability (Tyagi et al., 2025). Furthermore, other research has identified Generation Z as unique because, in addition to valuing competitive salaries, they also place a high demand

for a balance between financial and non-financial compensation, such as recognition, flexibility, and opportunities for personal development (Aggarwal, 2022). The research results suggest that organizations aiming to enhance job satisfaction and decrease employee turnover for Generation Z should focus on implementing compensation plans that are thorough and seen as just (Aggarwal, 2022; Nguyen et al., 2023; Tyagi et al., 2025).

H1: Compensation affect job satisfaction significantly and positively among Gen Z's employees significantly positive

2.4. Relationship Between Psychological Empowerment and Job Satisfaction

Numerous studies have shown that psychological empowerment is crucial in improving job satisfaction and retaining employees. Oraibi et al. (2024) found that psychological empowerment plays a role in influencing an individual's decision to remain at a company by acting as a middleman in the connection with job stability. Aggarwal (2022) even emphasized the role of flexibility in human resource management and empowerment strategies in promoting satisfaction and organizational commitment. Erdogan & Tekin (2023) further corroborated these findings by revealing the empowering effects of job satisfaction among Gen Z have a significant influence. In particular, empowerment can lead to a decrease in the desire to quit the organization and a boost in overall work involvement (Husna & Mega, 2024) Thus, psychological empowerment is a key factor in efforts to increase Gen Z retention.

H2: Psychological empowerment affect job satisfaction among Gen Z's employees significantly positive

2.5. Relationship Between Job Satisfaction and Turnover Intention

Studies conducted in different countries have revealed an intriguing trend: job satisfaction is linked to higher turnover rates among Gen Z workers. For example, Rohayati et al. (2023) suggested that a research study in Indonesia with 262 Gen Z employees revealed that job satisfaction and a supportive work environment were important factors that prevented them from looking for new job opportunities. Similarly, Dwidienawati et al. (2021) assert that job satisfaction is directly associated with lower job switching intent, as well as a positive organizational culture and employee experience increasingly increases Gen Z job satisfaction. Nami & Prianthara (2024) also identify that increased job satisfaction can decrease job switching intention by up to 40% in Gen Z employees. Other indicators also indicate that job satisfaction is a factor in the relationship between good employment and the inclination to seek new job opportunities among young employees in China (Wan & Duffy, 2022).

H3: Job satisfaction affect turnover intentions among Gen Z's employees significantly negative

2.6. Relationship Between Compensation and Turnover Intention

Compensation is widely acknowledged in several studies as a significant influence on the likelihood of Generation Z workers to change jobs. Various studies in Indonesia show that a better perception of compensation correlates with a lower intention to change jobs. For example, a study in Gen Z baristas revealed a significant negative association between compensation and intention to switch jobs, suggesting that higher or more satisfying compensation reduces employees' propensity to leave their jobs (Hakim et al., 2025). Research conducted in Jakarta on Gen Z workers revealed that receiving compensation had a substantial impact on their likelihood of switching jobs. This influence was observed both as a direct correlation and indirectly through the enhancement of job satisfaction as a mediating variable

(Calista & Erdiansyah, 2025). Qualitative research in Bandung also identified dissatisfaction with compensation as the main reason Gen Zs are considering leaving their positions (Daniel & Sanjaya, 2024).

Internationally, research conducted in Vietnam has identified salary and compensation policies as being among the top five factors that play a key role in influencing the willingness of Gen Z employees to switch jobs within small and medium-sized enterprises (Quang Phuc et al., 2025). Additionally, a study on Generation Y in Malaysia - who have similar work attitudes to Gen Z - found a significant negative association between compensation and willingness to switch jobs (Jahya et al., 2020).

H4: Compensation affect turnover intention among Gen Z's employees significantly negative

2.7. Relationship Between Psychological Empowerment and Turnover Intention

Studies show that Gen Z employees are less likely to consider leaving their jobs when they feel psychologically empowered, leading to a decrease in turnover intentions (Badiah & Rojuaniah, 2024). Furthermore, other studies confirm that psychological empowerment can directly reduce turnover intentions, and this effect is even stronger when there is work engagement (Husna & Mega, 2024). A different research study discovered that the connection between job security and the retention of Gen Z employees is influenced by psychological empowerment (Oraibi et al., 2024). The results underscore the significance of businesses adopting measures to empower employees in order to keep Generation Z engaged with the company.

H5: Psychological empowerment affect turnover intention among Gen Z's employees significantly negative

2.8. Role of Job Satisfaction as a Mediator in the Relationship between Compensation and Turnover Intention

Research emphasizes the important link between job satisfaction and turnover intentions among Generation Z workers, with compensation playing a key role (Calista & Erdiansyah, 2025). Research from other studies emphasizes the importance of company culture and its impact on employee happiness in shaping the Generation Z's desire to stay in their jobs (Rohayati et al., 2023; Sanjaya & Daniel, 2024). Furthermore, Nami & Prianthara (2024) found that high job satisfaction levels can greatly reduce the desire for employees to seek new opportunities, highlighting the importance of creating a workplace environment that is inclusive and focused on meeting the needs of Generation Z employees.

H6: Job satisfaction has a mediating effect between compensation and turnover intention among Gen Z's employees

2.9. Role of Job Satisfaction as a Mediator in the Relationship between Psychological Empowerment and Turnover Intention

Research findings support the significance of job satisfaction in bridging the connection between psychological empowerment and turnover intention among Generation Z workers. Research indicates that job satisfaction acts as a bridge for stress and workload in affecting turnover intention among Generation Z employees. This suggests that Generation Z employees who feel competent in their job tasks and are content with their work are less likely to think about quitting their job (Lim & Dini, 2023). Research has also demonstrated that psychological empowerment and job satisfaction play a significant role in reducing turnover intention, highlighting the importance of job satisfaction in retaining Generation Z employees (Rohayati et al., 2023; Dwidienawati et al., 2023). Chen et al. (2023) found that career

development practices, performance-based pay systems, and organizational commitment can influence turnover intention, both directly and through job satisfaction. Wan & Duffy (2022) reinforced by the discovery that job contentment plays a role in connecting quality employment with the desire to leave among younger workers.

H7: Job Satisfaction has a mediating effect on the relationship between Psychological Empowerment and Turnover Intention among Gen Z's employees

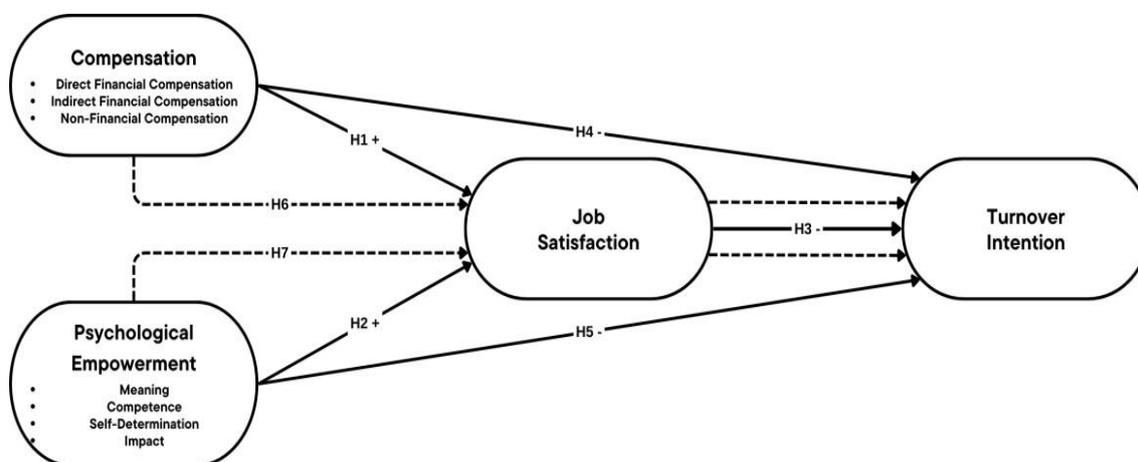


Figure 1. Research Model

3. Methods

3.1. Research Approach

The study in question employs a quantitative research method with an explanatory aim, specifically focusing on investigating how psychological empowerment and compensation impact turnover intentions, using job satisfaction as a mediating factor. Case studies were conducted at financial institutions, both banking and non-banking, with a significant proportion of Generation Z employees to understand turnover dynamics contextually (Priyono & Tampubolon, 2023). This becomes increasingly relevant considering that Generation Z values work based on quality of life and work-life balance, making job satisfaction a key factor in building long-term loyalty (Retnowati et al., 2024).

3.2. Research Strategy

The research strategy used was a survey, which involves collecting data through a systematically prepared questionnaire for selected respondents. Researchers decided to use this approach because it enables them to efficiently collect data from a wide range of participants, saving time and money in the process. Surveys also facilitate the process of measuring variables objectively and consistently, allowing the results to be analyzed statistically. Thomas & Velthouse (1990) emphasized that data collection using surveys is highly effective for studying individual behavior, particularly among Generation Z, in the workplace, because this method can capture information from diverse individuals within the target population (Ding & Xie, 2021). This research seeks to offer a thorough examination of the interactions among different factors through the use of surveys.

3.3. Time Horizon

This research used a cross-sectional method, gathering data at defined time intervals. This model was chosen to illustrate the current state of compensation and psychological empowerment's influence on employee turnover intentions, particularly among Gen Z. This

study does not focus on changes over time, but rather highlights the perceptions and situations that existed at the time of data collection. The cross-sectional model is commonly applied in organizational studies because it is both time and cost-efficient, making it particularly suitable for explanatory studies.. This perspective is further supported by Mallory (2015), who concluded that single-point-in-time studies can still yield significant insights for strategic decision-making.

3.4. Operationalization of Variables

The operationalization of reflective variables is the process of breaking down latent variables into indicators that reflect the construct.

Table 1. Variable Operationalization

Source	Variable	Dimension	Code	Items
Setiyawan et al. (2024)	Compensation	Direct Financial Compensation	C1	I am satisfied with the compensation offered by the company.
			C2	I am happy with the compensation I receive for my work.
			C3	I am satisfied with the benefits provided by the company.
			C4	I am happy with the commission system implemented by the company.
			C5	I am satisfied with the incentives offered by the company.
			C6	I am happy with the profit-sharing scheme proposed by the company.
		Indirect Financial Compensation	C7	I am satisfied with the insurance coverage provided by the company.
			C8	I am happy with the severance policy offered by the company.
			C9	I am satisfied with the retirement benefits provided by the company.
		Non-Financial Compensation	C10	I feel a sense of security in my job at this company.
			C11	I am satisfied with the career development opportunities offered by the company.
			C12	I feel that my work is recognized and appreciated by the company.
Badiah & Rojuaniah (2024)	Psychological Empowerment	Meaning	PE1	The work I do is very important to me.
			PE2	My work activities have personal meaning to me.
			PE3	The work I perform is meaningful to me.
	Competence	PE4	I am confident in my ability to carry out this job.	
		PE5	I am assured of my capability to perform work tasks.	
		PE6	I have mastered the skills required for my job.	
	Self Determination	PE7	I have significant freedom in determining how I carry out my work.	
		PE8	I can decide on my own how to complete my work.	
		PE9	I have great opportunities to act independently and freely in performing my job.	

Source	Variable	Dimension	Code	Items
			PE10	My impact on what happens in my department is substantial.
			PE11	I have considerable control over what happens in my department.
			PE12	I have significant influence over what happens in my department.
			JS1	My job has a great deal of variety.
			JS2	The amount of work to be completed is often determined together between supervisors and subordinates in this organization.
Kautish et al. (2025)	Job Satisfaction	Job Satisfaction	JS3	I often feel that the pressure from this job is too overwhelming.
			JS4	Doing my job well increases my self-confidence.
			JS5	My supervisor often leads by example through hard work directly.
			TI1	I often think about leaving my current job.
			TI2	I might leave this company and work at another company within the next year.
Berber & Gašić (2024)	Turnover Intention	Turnover Intention	TI3	I plan to stay in this company and develop my career in the long term.
			TI4	I feel that I may not have a good future if I continue working in this organization.

3.5. Sampling Process

This research uses a quantitative approach with an explanatory design method to analyze causal relationships between variables in a measurable manner. The unit of analysis is Generation Z employees (aged 17–28 years) in the financial sector in the Jabodetabek area, with a cross-sectional design through one-time data collection. Sampling was conducted using convenience sampling, targeting 250 respondents, although the minimum calculation shows a requirement of 138 respondents with a statistical power of 0.95 and an effect size of 0.15 (Faul et al., 2007). The larger sample size was chosen to support Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis, which requires more stable and representative data.

This research examines the effect of compensation and psychological empowerment on job satisfaction, as well as its impact on turnover intention. Data was collected using a five-point Likert scale online questionnaire and analyzed with Partial Least Squares-Structural Equation Modeling (PLS-SEM) to understand the factors that influence young generation work decisions. Sample size determination using G*Power was based on its capability in statistical power analysis and ease of use (Kang, 2021), thus ensuring that the validity and reliability of research results are maintained.

3.6. Analysis Technique

The research employs Partial Least Squares–Structural Equation Modeling (PLS-SEM) as the analytical technique, deemed appropriate for predictive model applications incorporating latent variables within limited sample size parameters. The process of analysis implementation involves two main stages: assessing the measurement model (outer model) to ensure convergent validity, discriminant validity, and construct reliability; and evaluating the structural model (inner model) by examining path coefficients, R-squared values, and regression coefficients.

3.7. Pretest

Pre-testing is conducted as an initial step in assessing the extent to which the research instrument accurately captures the desired construct (Hashim et al., 2022). At this point, because the sample size is small, pre-testing primarily aims to assess the accuracy and dependability of the initial measurement tools (Memon et al., 2020; Sekaran & Bougie, 2016). SEM is utilized to verify that the indicators accurately reflect the underlying construct prior to additional analysis.

Validity testing at this stage is crucial to ensure that each item truly represents the intended construct. According to Sekaran and Bougie (2016), validity indicates how well a construct is represented in each of its dimensions. Memon et al. (2020) state that sample sizes for pre-tests are typically smaller than those for main studies. Meanwhile, Perneger et al. (2015) add that approximately 30 respondents are sufficient for pre-testing a questionnaire. Therefore, selecting an appropriate pretest sample size was essential to ensure item validity before conducting the main research. The pretest outcome will be examined with Jamovi software to evaluate the dependability and credibility of the elements. Item validity assessment will be done using Cronbach's Alpha and McDonald's Omega reliability measures.

Established conventions regard Cronbach's alpha coefficients of ≥ 0.70 as acceptable internal consistency levels, with values surpassing 0.80 categorized as good and those above 0.90 classified as excellent. These parameters should be considered indicative benchmarks rather than rigid criteria (Hayes & Coutts, 2020). For McDonald's omega, similar thresholds are applied, with values ≥ 0.70 considered acceptable, ≥ 0.80 good, and ≥ 0.90 excellent, though these should also be interpreted flexibly depending on context and measurement objectives (Hayes & Coutts, 2020). Item validity will be assessed using item-rest correlations and heatmap analysis.

4. Results and Discussion

4.1. Research Results

The study began by administering a questionnaire through Google Form that included 33 items related to the operational variables. The purpose of the pretest was to calculate the reliability and validity of the instrument prior to the main test. From the initial distribution, 45 responses were collected; however, after data cleaning, 5 responses were excluded because the participants exceeded the maximum age criterion of 28 years. Thus, 40 qualified participants were included in the pretest sample.

The pretest data were analyzed using Jamovi software to assess the reliability and validity of the items, yielding the following results: Compensation: $\alpha = 0.935$, McDonald's $\omega = 0.937$; Job Satisfaction: $\alpha = 0.528$, $\omega = 0.561$; Psychological Empowerment: $\alpha = 0.905$, $\omega = 0.908$; Turnover Intention: $\alpha = 0.799$, $\omega = 0.817$. All scales, except for Job Satisfaction, demonstrated high reliability above the 0.70 threshold. The commonly agreed upon standard for Cronbach's alpha is a score of ≥ 0.70 to show satisfactory internal reliability, with scores exceeding 0.80 being seen as strong and over 0.90 as outstanding; nevertheless, these benchmarks should be viewed as suggestions rather than strict regulations (Hayes & Coutts, 2020). For McDonald's omega, similar thresholds are applied, with values ≥ 0.70 considered acceptable, ≥ 0.80 good, and ≥ 0.90 excellent, though these should also be interpreted flexibly depending on context and measurement objectives (Hayes & Coutts, 2020). Item validity was assessed using item rest correlations and heatmap analysis, both of which showed adequate validity. In addition to statistical interpretation, direct feedback was solicited from several respondents regarding their comprehension of each item. Items deemed confusing were

subsequently revised through paraphrasing to enhance clarity before conducting the main test.

The main test was conducted by redistributing the questionnaire via Google Form, using the same instrument but with several items modified based on the feedback obtained from the pretest. The modifications aimed to clarify the wording of items previously identified as confusing, thereby improving data quality. A total of 131 responses were collected. Following the removal of invalid data, 122 valid responses remained, which were then subjected to further cleaning using a standard deviation-based eligibility criterion to identify and eliminate outliers. As a result, 71 valid and clean responses were retained for analysis.

Table 2. Respondent Profile

	Characteristic	Frequency	%
Age	17-19	9	12.68%
	20-22	28	39.44%
	23-25	24	33.80%
	26-28	10	14.08%
Gender	Men	23	32.39%
	Women	48	67.61%
Education	High School	35	49.30%
	Bachelor's Degree	30	42.25%
	Master's Degree	3	4.23%
	Doctoral Degree	1	1.41%
	Other	2	2.82%
Work Position	Employees (Less than 1 year)	19	26.76%
	Employees (1 - 3 years)	44	61.97%
	Specialists (3 - 5 years)	7	9.86%
	Manager (5 - 10 years)	1	1.41%

Source: data processed, 2025

The profile of the 71 respondents in this study shows that the majority were in the age range of 20–25 years, with 39.44 % (n = 28) aged 20–22 years and 33.80 % (n = 24) aged 23–25 years, while the 17–19 and 26–28 age groups contributed 12.68 % (n = 9) and 14.08 % (n = 10), respectively. In terms of gender, 67.61 % (n = 48) of respondents were female and 32.39% (n = 23) were male. The respondents' educational background varied, with 49.30 % (n = 35) being high school/vocational school graduates, 42.25 % (n = 30) holding a bachelor's degree (S1), 4.23 % (n = 3) a master's degree (S2), 1.41 % (n = 1) a doctoral degree (S3), and 2.82 % (n = 2) categorized as other.

Regarding job position, the majority were employees with 1–3 years of work experience (61.97 %, n = 44), followed by employees with less than 1 year of experience (26.76 %, n = 19), specialists with 3–5 years of experience (9.86 %, n = 7), and managers with 5–10 years of experience (1.41 %, n = 1). This demographic profile reflects the distinctive characteristics of Gen Z in the financial sector, while also demonstrating a diverse distribution of work experience.

Table 3. Path Coefficients Results

	Original Sample (O)		Standard deviation (STDEV)	T statistics	
Comp → JS	0,030	0,047	0,148	0,203	0,839
Comp → TI	-0,546	-0,520	0,112	4,869	0,000
JS → TI	0,340	0,158	0,363	0,937	0,349
PE → JS	0,518	0,514	0,230	2,251	0,024
PE → TI	0,036	0,100	0,154	0,237	0,813

Source: data processed, 2025

Based on the Path Coefficients results above, several important findings regarding the relationships among variables were obtained. First, the impact of compensation on job satisfaction was found to be minimal ($O = 0.030$; $t = 0.203$; $p = 0.839$), however, it was discovered to have a notable negative impact on turnover intention. This suggests that as compensation increases, turnover intention decreases ($O = -0.546$; $t = 4.869$; $p = 0.000$). Job satisfaction was also not shown to reduce turnover intention in this sample ($O = 0.340$; $t = 0.937$; $p = 0.349$) its coefficient is even positive though not significant whereas psychological empowerment contributes positively and significantly to job satisfaction ($O = 0.518$; $t = 2.251$; $p = 0.024$) but does not have a direct impact on turnover intention ($O = 0.036$; $t = 0.237$; $p = 0.813$).

In other words, in the context of Gen Z workers in the financial sector, compensation emerges as the strongest suppressor of turnover intention, while psychological empowerment effectively increases satisfaction but is not sufficient to directly reduce the desire to leave; these findings indicate the need for integrated retention strategies that combine competitive remuneration packages with efforts to enhance empowerment and career development opportunities, as well as further research to explain why job satisfaction did not function as a deterrent to turnover intention in this sample.

Table 4. Construct Reliability and Validity Results

	Cronbach alpha	RHO_a	RHO_c	AVE
Compensation	0,871	0,875	0,894	0,416
Competence	0,755	0,776	0,859	0,672
Direct Financial Compensation	0,829	0,830	0,876	0,541
Impact	0,815	0,819	0,890	0,729
Indirect Financial Compensation	0,646	0,653	0,808	0,585
Job Satisfaction	-0,031	0,482	0,386	0,404
Meaning	0,815	0,831	0,890	0,730
Non-Financial Compensation	0,773	0,784	0,868	0,687
Psychological Empowerment	0,827	0,841	0,864	0,353
Self-Determination	0,717	0,789	0,837	0,635
Turnover Intention	0,747	0,829	0,844	0,589

Source: data processed, 2025

The table 4 shows heterogeneous characteristics across constructs. Several constructs meet the criteria for internal consistency and convergent validity: Competence (Cronbach's $\alpha = 0.755$; $\rho_C = 0.859$; $AVE = 0.672$), Direct Financial Compensation ($\alpha = 0.829$; $\rho_C = 0.876$; $AVE = 0.541$), Impact ($\alpha = 0.815$; $\rho_C = 0.890$; $AVE = 0.729$), Meaning ($\alpha = 0.815$; $\rho_C = 0.890$; $AVE = 0.730$), Non-Financial Compensation ($\alpha = 0.773$; $\rho_C = 0.868$; $AVE = 0.687$), Self-Determination ($\alpha = 0.717$; $\rho_C = 0.837$; $AVE = 0.635$), and Turnover Intention ($\alpha = 0.747$; $\rho_C = 0.844$; $AVE = 0.589$). These values indicate that the indicators of those constructs consistently reflect the variance of the latent constructs and meet practical thresholds for composite reliability and AVE.

On the other hand, there are measurement weaknesses in several important constructs. Job Satisfaction displays problematic results with a negative Cronbach's α ($\alpha = -0.031$), $\rho_A = 0.482$, $\rho_C = 0.386$, and $AVE = 0.404$, such that this construct does not demonstrate adequate reliability or convergent validity. Compensation overall has $AVE = 0.416$ (< 0.50), while Psychological Empowerment shows a low AVE of 0.353 despite relatively high composite reliability ($\rho_C \approx 0.864$). Indirect Financial Compensation exhibits a Cronbach's α slightly below the threshold ($\alpha = 0.646$; $\rho_A = 0.653$) but ρ_C (0.808) and AVE (0.585) are within acceptable ranges. Overall, these results indicate that while some constructs are

well measured, several key constructs show weak convergent evidence and therefore warrant caution in the interpretation of the structural model.

Table 5. Discriminant Validity with HTMT Results

	Compensation	Job Satisfaction	Psychological Empowerment	Turnover Intention
Compensation				
Job Satisfaction	0.516			
Psychological Empowerment	0.504	0.842		
Turnover Intention	0.569	0.647	0.424	

Source: data processed, 2025

Based on the Heterotrait–Monotrait ratio (HTMT) results in the PLS-SEM model, all inter-construct values are below the 0.85 threshold (Hair et al., 2019). HTMT values generally indicate adequate discriminant validity, meaning indicators tend to represent their own constructs rather than other constructs. However, the Job Satisfaction – Psychological Empowerment pair has an HTMT value of 0.842, which is borderline relative to the 0.85 threshold (and approaches the soft threshold of 0.90), indicating a potential conceptual overlap between these two constructs.

Table 6. Discriminant Validity with Fornell-Larcker Results

	Compensation	Job Satisfaction	Psychological Empowerment	Turnover Intention
Compensation	0.645			
Job Satisfaction	0.235	0.635		
Psychological Empowerment	0.395	0.529	0.594	
Turnover Intention	-0.452	0.231	0.000	0.767

Source: data processed, 2025

The table 6 above was used to determine discriminant validity in the PLS-SEM model by comparing the square root of the Average Variance Extracted (AVE) with the correlations between constructs in the other rows and columns. Following the Fornell–Larcker criterion, the square root of AVE for each construct should be higher than its correlations with other constructs to confirm discriminant validity (Hair et al., 2019). The table indicates a number of significant results when analyzing the correlation pattern. Compensation correlates weakly and positively with job satisfaction ($r = 0.235$) and moderately positively with psychological empowerment ($r = 0.395$), but shows a moderate negative correlation with turnover intention ($r = -0.452$), indicating that increased compensation is associated with decreased turnover intention.

Job Satisfaction and Psychological Empowerment are moderately correlated ($r = 0.529$), indicating conceptual proximity between the two constructs although they remain discriminant according to Fornell–Larcker. The Job Satisfaction–Turnover Intention correlation is relatively small and positive ($r = 0.231$), and the Psychological Empowerment–Turnover Intention correlation is nearly zero ($r = 0.000$), which is consistent with the earlier structural results where the direct effects of JS and PE on TI were not shown to be strong. Overall, this matrix supports adequate construct separation while also providing a picture of bivariate relationships that require further explanation in path analysis and theoretical discussion.

Table 7. R-Square Results

	R-square	R-square adjusted
Compensation	1.000	1.000
Job Satisfaction	0.281	0.260
Psychological Empowerment	1.000	1.000
Turnover Intention	0.326	0.295

Source: data processed, 2025

The R-squared analysis results show that the model has moderate explanatory capability for endogenous variables. The R² value for Job Satisfaction of 0.281 (adjusted R² = 0.260) indicates that approximately 28.1% of the variation in job satisfaction can be explained by variables in the model, while the remaining 71.9% is influenced by factors outside the model. Meanwhile, the R² value for Turnover Intention of 0.326 (adjusted R² = 0.295) indicates that approximately 32.6% of the variation in turnover intention can be explained by the factors of Compensation, Job Satisfaction, and Psychological Empowerment. The small difference between R² and adjusted R² indicates that the addition of predictors does not cause significant overfitting, so the model remains efficient in explaining the relationships between variables.

Table 8. F Square Results

	Compensation	Job Satisfaction	Psychological Empowerment	Turnover Intention
Compensation		0.001		0.373
Job Satisfaction				0.123
Psychological Empowerment		0.314		0.001
Turnover Intention				

Source: data processed, 2025

The analysis results show that the effect of compensation on job satisfaction is very small with an f² value = 0.001, indicating that compensation does not play a significant role in increasing job satisfaction. Conversely, compensation has a large effect on turnover intention with an f² value = 0.373, which means this factor is very decisive in influencing employees' desire to leave their jobs. Psychological empowerment is proven to have a strong effect on job satisfaction with an f² value = 0.314, indicating that the psychological aspects of employees have an important role in creating high job satisfaction. However, the effect of psychological empowerment on turnover intention is very small with an f² value = 0.001, so it can be ignored. Overall, compensation is the dominant factor in influencing turnover intention, while psychological empowerment is the main factor that increases job satisfaction.

Table 9. Collinearity Statistics (Inner Model)

	VIF
Compensation → Job Satisfaction	1,185
Compensation → Turnover Intention	1,187
Competence → Psychological Empowerment	1,495
Direct Financial Compensation → Compensation	1,669
Impact → Psychological Empowerment	1,248
Indirect Financial Compensation → Compensation	1,602
Job Satisfaction → Turnover Intention	1,391
Meaning → Psychological Empowerment	1,227
Non-Financial Compensation → Compensation	1,542
Psychological Empowerment → Job Satisfaction	1,185
Psychological Empowerment → Turnover Intention	1,558
Self-Determination → Psychological Empowerment	1,353

Source: data processed, 2025

Multicollinearity testing using Variance Inflation Factor (VIF) values shows that all paths have VIF values below the recommended maximum threshold of 5.0 (Hair et al., 2019). More specifically, the Compensation → Job Satisfaction path (VIF = 1.185) and the Compensation → Turnover Intention path (VIF = 1.187) shows no indication of problematic multicollinearity. Likewise, other variables such as Psychological Empowerment → Job Satisfaction (VIF = 1.185) and Psychological Empowerment → Turnover Intention (VIF = 1.558) remain within safe bounds. The highest VIF was observed for Direct Financial Compensation with Compensation at 1.669, but this value is still far below the allowable threshold. These findings indicate that there is no multicollinearity issue among the independent variables in the model, so the estimation of path coefficients can be considered stable and not distorted by high inter-predictor correlations.

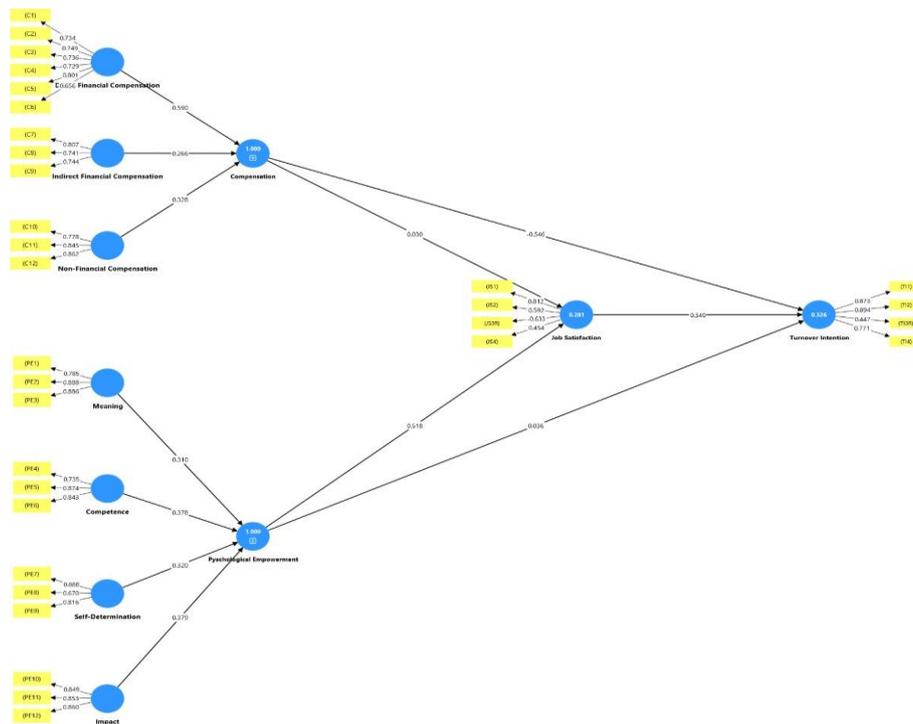


Figure 2. PLS-SEM Path Result
Source: data processed, 2025

According to the analysis utilizing the PLS-SEM model, Compensation consists of three aspects including direct financial compensation, indirect financial compensation, and non-financial compensation, which confirms that job satisfaction is not only influenced by salary, but also by recognition and additional benefits. Psychological empowerment includes four main aspects which are meaning, competence, autonomy, and impact, which together reflect the level of control and value that employees feel in their work.

Path testing results show that compensation only has a small effect on job satisfaction (coefficient 0.030), while psychological empowerment has a strong effect (coefficient 0.518), indicating that Gen Z employees value intrinsic aspects such as meaning and autonomy more than material rewards. Regarding turnover intention, compensation has a significant negative effect (-0.546), meaning the better the compensation, the lower the desire to leave, while psychological empowerment has an indirect effect through job satisfaction. Overall, the model shows that the best strategy to improve Gen Z employee retention is to combine competitive compensation with a psychologically empowering work environment so that job satisfaction increases and turnover intention decreases sustainably.

Table 10. Hypothesis Test Results (PLS-SEM)

Hypothesis	Original Sample (O)	t-stat	p-value	Result
H1	0,030	0,203	0,839	Not Supported
H2	0,518	2,251	0,024	Supported
H3	-0,340	0,937	0,349	Not Supported
H4	-0,546	4,869	0,000	Supported
H5	0,036	0,237	0,813	Not Supported
H6	0,010 (indirect)	0,180	0,857	Not Supported
H7	0,176 (indirect)	0,929	0,353	Not Supported

Source: data processed, 2025

4.2. Discussion

The research results show that Generation Z's preferences in the context of job satisfaction and intention to stay are not solely determined by extrinsic factors such as compensation, but are more influenced by intrinsic values and psychological aspects of work. This finding is in line with global surveys stating that Generation Z places purpose, self-development opportunities, and work-life balance as the main drivers of job satisfaction (Jogi et al., 2025). In the highly competitive financial industry, compensation variations do not always increase satisfaction when the meaning of work is not fulfilled (Deloitte, 2025). In other words, money remains important, but meaning and recognition have a deeper psychological effect on employee loyalty and commitment (Chompukum & Vanichbuncha, 2025).

This phenomenon indicates that for Gen Z, psychological empowerment (PE) becomes a key variable that strengthens the relationship between work and satisfaction. High PE has been proven to foster a sense of ownership, autonomy, and confidence in self-ability, which ultimately increases job satisfaction and decreases turnover intention (Chompukum & Vanichbuncha, 2025). However, this research found that at excessively high levels of empowerment, the direct effect of compensation on satisfaction tends to weaken. This can be explained because when employees already have meaning and control in their work, the compensation factor is no longer the main driver of psychological well-being.

Interestingly, the research results show that hypothesis H3 stating that job satisfaction has a negative effect on turnover intention is not significant. This condition can be interpreted as meaning that even though individuals feel satisfied, they do not necessarily want to stay if their self-actualization and career development needs are not met. Generation Z is known to have a dynamic career orientation and tends to view satisfaction as a temporary experience, not an end goal (Esterina et al., 2025). Factors such as career growth opportunity, learning agility, work flexibility, and work meaning are often the main reasons for them to move organizations, not merely satisfaction with the current job (Ibrahim et al., 2025).

Conversely, hypothesis H4 that compensation has a significant negative effect on turnover intention is proven strong. This result supports previous research that competitive and transparent compensation is able to significantly suppress turnover intention, especially in the financial services industry where stress levels are high (Damayanti & Wulansari, 2024; Jevtić & Gašić, 2025; Xiong et al., 2018). However, this effect remains contextual because it is influenced by organizational factors such as power distance and internal politics. Empowerment that is not aligned with hierarchical culture can actually weaken the protective effect against turnover intention (Sardana et al., 2024). In the context of organizations in Indonesia that are relatively collectivist-oriented and still have high power distance, empowered young employees may experience dissonance when their expectations of autonomy are not balanced with structural support and open communication from superiors (Rahmawati et al., 2024).

In addition, the lack of support for the mediating hypothesis of job satisfaction in the relationship between compensation and turnover intention shows complex dynamics. This result is in line with the findings of Permadi et al. (2024) that job satisfaction does not always function as a suppressant of turnover intention, and can even increase the desire to move if employees feel they have reached the peak of satisfaction in their current workplace and are seeking new challenges outside the organization. Several recent studies also confirm that PE is more effective in reducing turnover intention through the mediation of work engagement or organizational commitment, not through job satisfaction alone (Chompukum & Vanichbuncha, 2025). This emphasizes the importance of building emotional relationships and meaningful involvement, not just ensuring momentary satisfaction.

Thus, retention strategies for Gen Z employees in the financial sector need to combine a dual strategy approach: providing competitive compensation to meet basic needs (hygiene factor), while strengthening intrinsic aspects such as sense of purpose, career development opportunities, and a work environment that supports psychological well-being. This integrative approach is believed to reduce turnover intention more sustainably, while increasing long-term loyalty (Deloitte, 2025; Jogi et al., 2025; Rahmawati et al., 2024).

5. Conclusion

Analysis outcomes establish that Compensation (Comp) exhibits a statistically significant negative effect on Turnover Intention (TI), demonstrating that compensation increments directly reduce employee organizational exit intentions. However, the Comp-Job Satisfaction (JS) relationship presents positive but non-significant coefficients, precluding definitive conclusions regarding compensation's capacity to systematically improve job satisfaction among Generation Z subjects in financial sector employment. Results imply that non-material variables, including work meaningfulness and career development opportunities, may constitute more critical determinants of job satisfaction among this cohort.

Psychological Empowerment (PE) produced a positive and significant effect on JS, establishing that employees experiencing work meaning, autonomy, competence, and decision-making influence report enhanced job satisfaction outcomes. However, the direct effect of PE on TI is not significant and even shows a weak positive direction. This finding can be interpreted to mean that high empowerment, while increasing satisfaction, may also foster confidence that encourages employees to explore job opportunities outside the organization. The role of JS as a mediating variable in the relationships between Comp and TI and between PE and TI was not confirmed significantly. This implies that most of the influence on turnover intention is explained by direct pathways rather than through job satisfaction.

In this model, JS contributes only marginally to the reduction of TI, which aligns with Gen Z characteristics that tend to prioritize intrinsic factors and career prospects over general job satisfaction as reasons to remain with an employer. Overall, the tested model suggests that retention strategies for Gen Z employees in the financial sector will be more effective when combining competitive compensation enhancements with robust psychological empowerment programs. Empowerment functions as an enhancer of job satisfaction, while compensation serves as the primary protective factor in reducing turnover intention.

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