International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025) Proceedings
Vol. 01 No.01 Year 2025, Page 1713-1731

THE ROLE OF INTERNAL MARKETING STRATEGIES IN IMPROVING EMPLOYEE RETENTION: ESG IMPACT STUDY ON ENERGY SECTOR COMPANIES IN INDONESIA

Eka Kurnia Arief Sukaryadi[1*], Agus Suroso[2], Enny Dwi Cahyani[3]

[1,2] Faculty of Economics and Business, Jenderal Soedirman University, Indonesia.
[3] Faculty of Law, Jenderal Soedirman University, Indonesia.
[*]Email corresponding author: eka.sukaryadi@mhs.unsoed.ac.id

Abstract

This study aims to analyze the effect of perceptions of *Environmental, Social, and Governance* (ESG) principles on employee retention in the energy sector in Indonesia, as well as explore the moderating role of generation in the relationship. In the context of the energy industry's transformation towards sustainable business practices, ESG has become an important internal marketing strategy to increase employee loyalty. The concept of internal marketing emphasizes the importance of treating employees as internal customers and meeting their needs to increase satisfaction and retention. This study uses a quantitative approach through an online survey to employees of energy companies, with a total of 14 measurement items that refer to previous research. The results were hypothesized to show that the three dimensions of ESG-environmental (E-ESG), social (S-ESG), and corporate governance (G-ESG)-positively influence employee retention through increased satisfaction and internal engagement. In addition, it was found that the influence of ESG on retention intentions varies across generations, with younger generations (Gen Y and Gen Z) showing higher sensitivity to sustainability values reflected in corporate ESG practices. These findings provide strategic implications for energy sector companies to design ESG-based internal marketing strategies that are adaptive to generational differences in the workplace.

Keywords: ESG*, internal marketing*, employee retention, generation Y, generation Z, energy sector, organizational sustainability

INTRODUCTION

Employee retention is a critical factor for the long-term success of any organization (Sinha et al., 2024). Retaining key employees ensures business stability, supports the sustainable development of business resources, and maintains profitability (Firth & Rahimi, 2022). One approach that many companies have adopted to improve long-term employee retention is to apply ESG (*Environmental, Social, and Governance*) principles. ESG principles focus on holistic, socially conscious beneficial outcomes, encourage appropriate business behavior, and address environmental, social, and governance issues. According to Chen (2024), environmental strategy focuses on ensuring safe environmental practices, social strategy concentrates on relationships with stakeholders, and corporate governance strategy focuses on the effectiveness and efficiency of leadership structures. The energy industry is currently facing a fundamental transformation through Environmental, Social, and Governance (ESG) practices. The energy sector, traditionally associated with environmental and social challenges, is now experiencing a paradigm shift towards sustainable practices. According to a comprehensive study by Yucel & Yucel (2024), global energy companies are increasingly integrating strategies in response to climate challenges, stakeholder demands, and the need for sustainable energy transformation.

The environmental dimension of ESG in the energy sector focuses on climate risk mitigation, renewable energy transition, and carbon footprint management. Research by Sharma et al. (2023) shows that leading energy companies have developed comprehensive frameworks to reduce emissions, adopt low-carbon technologies, and design climate adaptation strategies. The social dimension of ESG in the context of the energy industry includes ethical labor practices, worker safety, and contributions to local community development. The findings of Dalla Nora & Fagan (2025) underscore the importance of energy companies not only meeting operational targets, but also delivering sustainable positive social impacts.

Specifically, this study compares the impact of ESG perceptions on retention intentions between Generation Y (Gen Y) and generation Z (Gen Z) in energy sector companies in Indonesia. This study proposes that differences in these two groups' perceptions of ESG initiatives may impact their retention intentions differently. The findings of this research will help companies especially in the energy sector in retaining employees by developing effective business strategies that suit the specific needs of these two generational groups.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

A. Environment, Social and Governance (ESG)

ESG principles have gained significant attention recently, especially since they were formally proposed by the United Nations in 2004 (Plastun et al., 2019). These principles have become an integral part of many organizations' competitive strategies (Kim et al., 2024). One dimension of ESG is environment-related ESG (E-ESG), which focuses on a company's measures to protect the environment and promote sustainable practices that can preserve the environment for future generations (Fometescu et al., 2024). E-ESG initiatives include policies to address climate change, energy efficiency, waste and pollution, and preservation of natural resources (Sharma et al., 2023). Companies can demonstrate E-ESG by implementing policies that mitigate environmental risks associated with their operations (Wagner & Boyle, 2022). Stakeholders, including employees, are increasingly focusing on environmentally sustainable business practices (Huh & Lee, 2023). Therefore, adopting such practices is critical for companies to attract and retain talent. Another dimension of ESG is society-related ESG (S-ESG), which assesses the relationships a company has with its stakeholders, such as employees, supply chain, consumers, and the communities where the company is located (Kamble & Bhople, 2024). Encouraging social entrepreneurship, community donations, maintaining high supply chain standards for ethical operations, and maintaining ethical and safe workplace conditions are some examples of S-ESG practices (Tsourvakas & Yfantidou, 2018). As with E-ESG initiatives, S-ESG practices and policies must be represented and implemented to gain long-term positive value, returns, and sustainable investor appeal.

Corporate governance-related ESG (G-ESG) examines the impact of management- level policies on business operations (Lee et al., 2023). This includes leadership structure, executive compensation plans, audits, internal control procedures, and various shareholder rights (Kim et al., 2024). Shetty and Suraj (2024) state that good G-ESG policies demonstrate strong values related to diversity, integrity, transparency, and employee relations. Implementing these policies and values can reduce the likelihood of labor problems, discrimination, corruption, and fraudulent practices.

The influence of ESG dimensions on employee retention is rooted in social identity theory (Tajfel, 1979) and work attachment theory (Holtom & O'neill, 2004). Social identity theory (Tajfel, 1979) proposes that individuals derive a sense of pride and self-worth from their membership in various groups, such as social class and family. When applied to ESG practices in organizations, social identity theory suggests that employees who understand ESG practices are more likely to identify themselves strongly with their organizations. This identification, in turn, can increase job satisfaction and employee commitment. Similarly, work attachment theory states that employees will continue to be valued members of an organization when they feel attached to their community (Holtom & O'neill, 2004). This theory explains why many employees value working for companies that align with their values, with commitment to ESG being an important aspect of that alignment.

In contrast, companies that do not have a commitment to ESG may face difficulties in retaining employees as employees may find their work less meaningful or fulfilling. As such, they may be more likely to leave for companies that are more aligned with their values. Several studies have shown that companies with strong ESG programs tend to have a positive organizational culture, which can increase employee engagement, job satisfaction, and retention (Kamble & Bhople, 2024). In addition, recent research has explored how social identity theory and work attachment theory can help explain the positive effects of ESG on employee attitudes or behaviors (Zhang et al., 2024).

ESG principles have gained significant attention recently, especially since they were formally proposed by the United Nations in 2004 (Plastun et al., 2019). These principles have become an integral part of many organizations' competitive strategies (Kim et al., 2024). As an internal marketing strategy, the dimensions of ESG can be described as follows:

1. Environment-related ESG (E-ESG)

   E-ESG focuses on corporate measures to protect the environment and promote sustainable practices that can preserve the environment for future generations (Fometescu et al., 2024). E-ESG initiatives include policies to address climate change, energy efficiency, waste and pollution, and preservation of natural resources (Sharma et al., 2023). In internal marketing, E-ESG can be positioned as a unique value that differentiates the company and attracts employees who care about the environment.
2. Society-related ESG (S-ESG)

   S-ESG assesses the relationship a company has with its stakeholders, such as employees, supply chain, consumers, and the communities where the company is located (Kamble & Bhople, 2024). Encouraging social entrepreneurship, community donations, maintaining high supply chain standards for ethical operations, and maintaining ethical and safe workplace conditions are some examples of S-ESG practices (Tsourvakas & Yfantidou, 2018). In the context of internal marketing, S- ESG plays a role in building employee pride in the company's social contribution.
3. ESG related to corporate governance (G-ESG)

   G-ESG examines the impact of management-level policies on business operations (Lee et al., 2023). This includes leadership structures, executive compensation plans, audits, internal control procedures, and various shareholder rights (Kim et al., 2024). Shetty and Suraj (2024) state that good G-ESG policies demonstrate strong values related to diversity, integrity, transparency, and employee relations. In internal marketing, G-ESG provides a framework for transparency and fairness within the organization.

B. Employee Retention

Employee retention refers to the maintenance of employees by the company to keep company employees loyal to the company (Sumarni, 2017). The purpose of retaining employees is to retain as many employees as possible who are recognized by the company as quality employees, because high-quality employees are valuable intangible assets of the company. Therefore, if qualified employees leave, the company will lose its intellectual capital. Employees who work long and are loyal to the company will bring the company's value and knowledge of various organizational processes.

Heathfield (2018) defines retention as all activities encouraged by the company to qualified and productive employees to continue the organization. By remaining in the company, involuntary personnel flows can be reduced, which valuable people in the organization do not do. In addition, recruitment and job retention can effectively attract individuals to join the organization, and can also increase the chances of retaining employees. Retention is an important element. It is defined as the implementation of processes designed to attract, train, retain, and utilize people with the skills and talents needed to meet current and future needs by developing better processes, thereby increasing workplace productivity. integrated strategy or system. (Lockword, 2016). Jennifer (2015) argues that employee retention is a method used by management to retain capable employees for a certain period of time. If employees are unable to maximize their potential and are not respected in the organization, then they will leave due to pressure and frustration (Oladapo, 2016). Maintaining a high employee retention rate can improve the efficiency and performance of the company, because a high retention rate will reduce the turnover rate (Yurika, 2018). With low turnover, the company will save costs, one of which is the cost of selection and recruitment.

Employee retention is a complex concept influenced by various indicators and variables that play an important role in determining an organization's ability to retain its workforce. According to Armstrong-Stassen and Schlosser (2008), key factors that influence employee retention include organizational commitment, job satisfaction, and perceived support from the organization. These dimensions provide a foundation for understanding why employees decide to stay or leave their jobs:

1. Organizational Commitment

   Organizational commitment is a key indicator of employee retention. Employees who feel a strong bond with the values and goals of the organization are more likely to stay. Research by Khalid et al. shows that increased organizational commitment is positively associated with higher retention rates (Darmayanti et al., 2024). In addition, Hausknecht et al. also support this opinion by explaining how employees who feel bonded will tend to look for other job opportunities less, which serves to reduce employee turnover rates (Hausknecht et al., 2009).
2. Job Satisfaction

   Job satisfaction is another important variable that affects employee retention. Various studies, including those conducted by Ratnawati and Subudi, highlight that overall satisfaction with the work environment, including factors such as salary, benefits, and working conditions, directly influences employees' decision to remain in the organization (Ratnawati & Subudi, 2018). In line with this, research by Mohlala et al. showed that a positive work environment increases job satisfaction, which in turn significantly reduces turnover rates (Mohlala et al., 2012).
3. Perceived Support from the Organization

   Perceived support from the organization serves as a mediating factor between employee engagement and retention. Research shows that when employees feel their contributions are valued and that their employers genuinely care about their well-being, they are more likely to show loyalty (Ayudo & Budiono, 2023). This is in line with Ayudo and Budiono's findings, which emphasize the importance of supportive management practices in increasing employees' intention to stay (Ayudo & Budiono, 2023).

HYPOTHESIS DEVELOPMENT

Environment-Related E-ESG and Employee Retention

The literature on the relationship between E-ESG and employee retention has been explored in various places. For example, Shetty and Suraj (2024) investigated the effect of green practices on the attitudes of doctors in hospitals in India and found that such initiatives increased facility attractiveness and job commitment among respondents. In their study, green practices refer to initiatives that integrate sustainability principles into business decisions, such as green building, green administration, waste management, and electricity conservation.

In addition, Alves et al. (2023) surveyed and interviewed employees from a technical college and a consulting firm in Australia and found a strong relationship between the implementation of environmental sustainability initiatives and employee engagement at work. Similarly, Sharma et al. (2023) examined the impact of green human resource management practices on organizational sustainability and employee retention. Adopting green practices improved employee retention and positive outcomes such as increased morale, creativity, and team participation.

Within an internal marketing framework, E-ESG can be a strong value proposition for employees who care about the environment. By communicating environmental commitment through internal communication channels, companies can strengthen employee identification with organizational values. Based on the findings from previous research and the discussion above, it can be concluded that companies can retain talent by implementing E-ESG practices as part of the internal marketing strategy. Therefore, it is hypothesized that:

H1a: Environment-related ESG is positively associated with employee retention in the workplace.

The impact of E-ESG on employee retention is likely moderated by generational differences, as evidenced by previous research. For example, Zaharee et al. (2018) found that young employees and employees who are just starting their careers are more likely to seek employment opportunities in environmentally friendly companies. They found that candidates between the ages of 22 and 25 ranked an organization's environmental responsibility as one of their top five requirements for prospective employers. In contrast, this criterion was significantly lower in priority for candidates aged 30 and above.

Similarly, Zainee and Puteh (2020) investigated the impact of corporate social responsibility on talent retention among millennials in accounting. They found that an organization's involvement in environmental activities is crucial in determining millennials' loyalty to the company. Therefore, the organization's environmental protection efforts can positively influence the retention of millennials in the workplace.

These findings suggest that E-ESG-based internal marketing strategies need to be tailored to different generational preferences, with a stronger emphasis on environmental values for younger generations. Therefore, it is hypothesized that:

H1b: Generation moderates the relationship between environment-related ESG and employee retention in the workplace such that environment-related ESG has a stronger positive impact on employee retention among younger generations (Gen Z).

Society-Related ESG and Employee Retention

A number of studies have consistently shown a positive relationship between S-ESG and employee retention (Kim et al., 2024). For example, Bode et al. (2015) used individual-level data from 9,821 employees at a global management consulting firm and found positive retention effects associated with employee participation in corporate initiatives with explicit social impact goals. Similarly, Sanusi and Johl (2022) investigated the internal dynamics of S-ESG factors and revealed that positive S-ESG practices positively influence employees' continuance intentions. From an internal marketing perspective, S-ESG provides meaningful content for internal communications and can strengthen employees' emotional connection with the organization. Through employee engagement programs in corporate social initiatives, S-ESG can be an effective tool for building commitment and loyalty. This collective study shows that companies can benefit from balancing the implementation of corporate social initiatives with opportunities for financial profitability. This can improve employee retention and reduce direct and indirect costs associated with high employee turnover. Thus, it is hypothesized that:

H2a: Society-related ESG is positively associated with employee retention in the workplace.

Research also shows that younger generations emphasize S-ESG in the workplace more than older generations (Zainee & Puteh, 2020). For example, McGlone et al. (2011) surveyed university students to examine the relationship between S-ESG attitudes and their willingness to work for companies that prioritize S-ESG through employee volunteerism. The authors found that younger generations rated S-ESG significantly higher than older generations, indicating that investments in S-ESG may lead to higher employee retention among younger generations.

In examining the relationship between S-ESG factors, employee retention, and generation, Zainee and Puteh (2020) found a strong relationship between philanthropic responsibility and talent retention among Gen Y accountants in Malaysia. They suggested companies to adopt S-ESG practices, such as volunteerism and other social activities, to retain Gen Y accountants.

In the context of internal marketing, this suggests that S-ESG-based communication and engagement strategies need to be tailored to the demographic characteristics of employees, with special emphasis on social aspects for the younger generation. Based on these findings, we argue that younger employees will stay longer in the company compared to senior employees when the company participates in S-ESG activities. Therefore, it is hypothesized that:

H2b: Generation moderates the relationship between society-related ESG and employee retention in the workplace such that society-related ESG has a stronger positive impact on employee retention among the younger generation (Gen Z).

ESG-Related Corporate Governance and Employee Retention

Corporate governance is an important aspect of ESG factors as it directly impacts employees' daily working lives. The way a company organizes itself affects employee satisfaction, engagement and retention. Previous research has shown a significant relationship between G-ESG and employee attraction or retention (Lee & Park, 2023). Das and Baruah (2013) found that companies that prioritize good G-ESG policies and practices are more likely to retain top talent.

In the internal marketing approach, G-ESG provides a solid foundation for building employee trust in the organization. Transparency in decision-making processes, fairness in compensation policies, and consistency in the application of organizational rules are important aspects of G-ESG that can enhance the employee experience. Thus, companies that prioritize good governance practices may enjoy a competitive advantage in attracting and retaining high-performing employees. Therefore, we hypothesize:

H3a: Corporate governance related to ESG is positively associated with employee retention in the workplace.

Ikram et al. (2021) investigated how various internal governance practices affect faculty retention in higher education institutions in Pakistan. Among the factors analyzed, corporate governance and responsibility received high ratings from Gen Y employees. However, younger generations rated this factor as less important, consistent with the social responsibility literature. As newcomers to the workforce, younger employees may have less bargaining power to define their standards for an appropriate work environment than experienced professionals.

Similarly, Pasko, Maellaro and Stodnick (2021) examined differences in work-related preferences across generational groups in a large US company. Their survey of 300 employees revealed that younger generation workers place more importance on G-ESG practices such as job security, career advancement, work/life balance, and company leadership.

In the context of internal marketing, this finding suggests the need for differentiation in the communication of G-ESG aspects to different generational groups, with an emphasis on career development and work-life balance for the younger generation. Therefore, based on the findings from Ikram et al. (2021) and Pasko et al. (2021), we can expect G-ESG to have a stronger impact on the retention of younger generations. Therefore, it is hypothesized that:

H3b: Generation moderates the relationship between corporate governance related to ESG and employee retention in the workplace, such that ESG-related corporate governance has stronger positive impact on employee retention among younger generations (Gen Z)

RESEARCH METHODS

1. Research Design

The researcher chose to conduct the study with a quantitative approach, using questionnaires and survey techniques. Quantitative research is defined as research based on the analysis of numerical data or numbers (Suliyanto, 2018).

a. Questionnaire

A questionnaire is a tool or instrument consisting of a series of written questions that are systematically arranged to collect information from respondents. Questionnaires are often part of surveys. The content of the questions in the questionnaire is arranged based on the research objectives to be achieved, and can be in the form of multiple choice, *Likert* scale, or open questions (Hermawan, 2019).

b. Survey

A survey is a data collection method that involves collecting information from a group of people (respondents) to determine certain opinions, behaviors, or characteristics. Surveys generally include a series of questions or other data collection instruments addressed to respondents. Surveys can be conducted through interviews, form filling, or direct observation, and usually aim to obtain data that can be analyzed statistically (Hermawan, 2019).

2. Population and Sample

a. Population

Suliyanto (2018) population is a set of elements whose characteristics must be estimated. The population taken in this study were employees and consumers at Yeay Apparel Convection.

b. Sampel

Hermawan (2019) a sample is a portion of a population that is intended to represent the population of a study. Using samples can save costs, time, and energy. The research results will also be more accurate and in-depth.

In this study, the sampling method used was *non-probability sampling*, using *purposive sampling* technique. The *non-probability sampling* method means that each member of the predetermined population does not have the same opportunity, the researcher has the right to select prospective subjects based on certain considerations so that the results obtained can be maximized (Suliyanto, 2018).

This study uses *purposive sampling* technique, which is a simple sampling method. In this method, when researchers encounter potential subjects who meet the specified criteria, researchers can choose them as research subjects, provided that the subject is willing to participate. The criteria that researchers propose are as follows:

1. Male and female employees in energy sector companies in Indonesia
2. Employees under 25 years old (Gen Z) and 25-40 years old (Gen Y)

In determining the minimum sample size, the formula for estimating the proportion parameter P developed by Cochran (1977) can be used as follows:

$$\frac{Z_a^2}{4d^2}$$

Description:

n = minimum sample size
Z = area under the normal curve (95% confidence level then Z0.05 = 1.96)
d = error tolerance level (0.10)

Therefore, the minimum sample that must be obtained is:

$$n = \frac{(1.96^2)}{(4x0.10^2)} = 96.04$$

So that the researcher took a minimum sample of 96 respondents in the energy sector company. In order for the research to be fit, 108 respondents were selected as the sample with the requirement that the sample size should not be less than the predetermined minimum limit. Reinforced by the opinion of W. Chin (2000) that SEM-PLS requires the use of a minimum sample in the range of 30 to 100 sample sizes .

3. Data Collection Technique

In this study, data collection techniques were carried out using questionnaire techniques.

According to Suliyanto (2018) the questionnaire technique is a data collection method that provides a list of questions to respondents and respondents who provide the answers.

4. Data Analysis Technique

The analysis data from this study were obtained through three stages of testing, namely measurement model evaluation (outer model), structural model evaluation (inner model) and PLS MGA test. Outer model has validity test and reliability test (outer loading). Meanwhile, the inner model includes the coefficient of determination (R2), path coefficient and significance. The PLS MGA test was conducted to confirm whether there are significant differences in the relationship between constructs based on age groups (<25 years and 25-40 years). The analysis results show that there is no significant difference in the influence of the three ESG dimensions on employee retention between the two age groups.

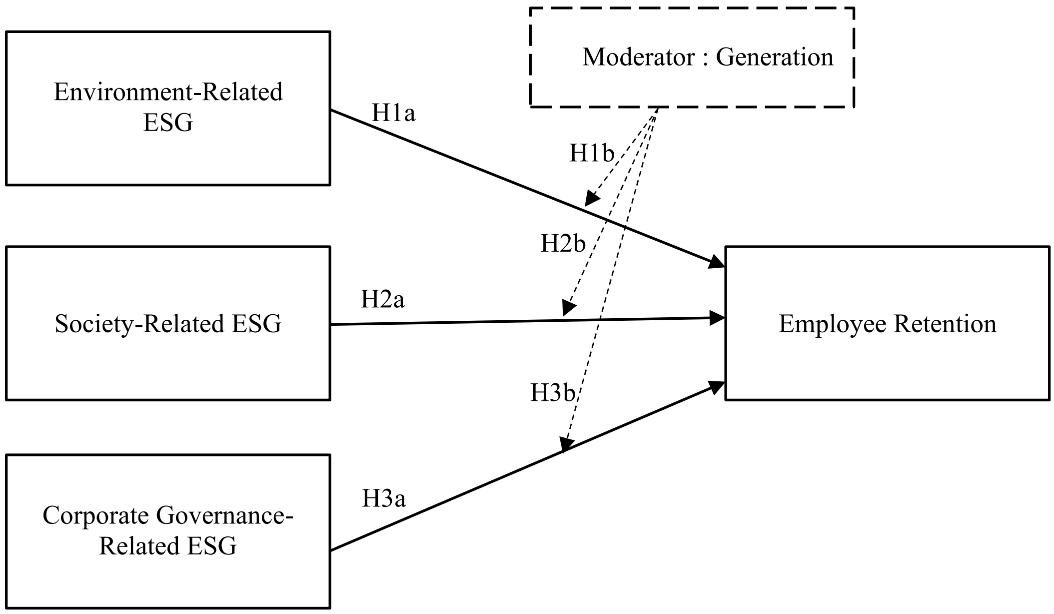

Figure 1. Theoretical Framework

RESULTS AND DISCUSSION

A. RESULT

1. Outer Model Test: Convergent Validity and Reliability

The outer model test is conducted to evaluate the quality of construct measurement through convergent validity and reliability. The analysis results show that most indicators have an outer loading value above 0.7, which indicates good measurement validity. For the overall group (Complete), the outer loading value of the Corporate Governance-related ESG indicator ranges from 0.926 to 0.940, Employee Retention between 0.871 to 0.880, Environment-related ESG between 0.892 to 0.900, and Society-related ESG between 0.785 to 0.848.

Table 1. Overall Outer Loadings Value

	Environment- related ESG	Society-related ESG	Corporate Governance-related ESG	Employee Retention

ER1	0.875			
ER2	0.871			
ER3	0.88			
SR1		0.796		
SR2		0.848		
SR3		0.785		
SR4		0.804		
SR5		0.847		
CGR1			0.936	
CGR2			0.926	
CGR3			0.94	
RK1				0.896
RK2				0.892
RK3				0.9

Source: Research data processing using SmartPLS 3.0 (2025) similar pattern is seen in the <25 age group with higher values on some indicators, such as Employee Retention (0.906-0.919).

Table 2. Outer Loadings Value by Age Group <25 years old

	Environment-related ESG	Society-related ESG	Corporate Governance-related ESG	Employee Retention
ER1	0.906			
ER2	0.906			
ER3	0.919			
SR1		0.789		
SR2		0.854		
SR3		0.839		
SR4		0.815		
SR5		0.846		
CGR1			0.942	
CGR2			0.935	
CGR3			0.949	
RK1				0.91
RK2				0.885
RK3				0.911

Source: Research data processing using SmartPLS 3.0 (2025)

However, in the 25-40 years age group, some indicators have values below the ideal threshold, namely ER2 (0.558) on Employee Retention and SR3 (0.605) on Society-related ESG, which indicates the need for further evaluation for these indicators in this group. In addition, convergent validity is also supported by the Average Variance Extracted (AVE) values, the majority of which are above 0.5, except for Environment-related ESG in the 25-39 years group (AVE = 0.488). In terms of reliability, most constructs show Cronbach's Alpha and Composite Reliability (CR) values above 0.7 in all groups, except for Environment-related ESG in the 25-40 years group with a Cronbach's Alpha of 0.492. This indicates an internal consistency problem with the construct for that age group. Overall, the measurement model is of good quality, although special attention is needed for the 25-40 years group.

Table 3. Outer Loadings Value by Age Group 25-40 years old

	Environment-related ESG	Society-related ESG	Corporate Governance-related ESG	Employee Retention
CGR1			0.919	
CGR2			0.893	
CGR3			0.901	
ER1	0.802			
ER2	0.558			
ER3	0.714			
RK1				0.853
RK2				0.925
RK3				0.889
SR1		0.824		
SR2		0.847		
SR3		0.605		
SR4		0.778		
SR5		0.845		

Source: Research data processing using SmartPLS 3.0 (2025)

2. Convergent Validity Test

Discriminant validity is tested using the Fornell-Larcker criterion to ensure that the constructs in the model are different from each other. The analysis results show that the square root of the AVE (diagonal value) is greater than the correlation between constructs (value below the diagonal) in all groups. In the overall group (Complete), the square root of AVE for Corporate Governance-related ESG is 0.934, Employee Retention is 0.896, Environment-related ESG is 0.875, and Society-related ESG is 0.816, with lower inter-construct correlations (for example, the correlation between Employee Retention and Society-related ESG is 0.716).

Table 4. Overall Fornell-Larcker Convergent Validity Test

	Corporate Governance-related ESG	Employee Retention	Environment-related ESG	Society-related ESG
Corporate Governance- related ESG	0.934			
Employee Retention	0.619	0.896		
Environment-related ESG	0.441	0.694	0.875	
Society-related ESG	0.43	0.716	0.62	0.816

Source: Research data processing using SmartPLS 3.0 (2025)

Table 5. Overall AVE Value

	Cronbac's Alpha	rho_A	Composit e Reliabiliy	Average Variance Extracted (AVE)
Environment-related ESG	0.847	0.847	0.907	0.766
Society-related ESG	0.875	0.877	0.909	0.667
Corporate Governance-related ESG	0.927	0.928	0.954	0.872

Employee Retention	0.878	0.879	0.925	0.803

Source: Research data processing using SmartPLS 3.0 (2025)

The same pattern is seen in the <25 years and 25-40 years groups, although the AVE value for Environment-related ESG in the 25-40 years group is low (0.488), but the correlation between constructs remains smaller than the square root of AVE. This finding confirms that discriminant validity is met for all constructs in all groups, indicating that each construct has a distinct identity in the model.

Table 6. Fornell-Larcker Convergent Validity Test by Age Group <25 years old

	Corporate Governance-related ESG	Employee Retention	Environment- related ESG	Society-related ESG
Corporate Governance-related ESG	0.942			
Employee Retention	0.626	0.902		
Environment-related ESG	0.491	0.739	0.91	
Society-related ESG	0.452	0.729	0.661	0.829

Source: Research data processing using SmartPLS 3.0 (2025)

Table 7. AVE Value Based on Age Group <25 years

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Environment-related ESG	0.896	0.897	0.935	0.828
Society-related ESG	0.886	0.888	0.917	0.687
Corporate Governance-related ESG	0.937	0.939	0.96	0.888
Employee Retention	0.886	0.887	0.929	0.814

Source: Research data processing using SmartPLS 3.0 (2025)

Table 8. Fornell-Larcker Convergent Validity Test Based on Age Group 25-40 years old

	Corporate Governance-related ESG	Employee Retention	Environment- related ESG	Society-related ESG
Corporate Governance- related ESG	0.904			
Employee Retention	0.625	0.89		
Environment-related ESG	0.329	0.523	0.699	
Society-related ESG	0.339	0.675	0.492	0.785

Source: Research data processing using SmartPLS 3.0 (2025)

Table 9. AVE Value Based on Age Group 25-40 years

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Environment-related ESG	0.492	0.525	0.737	0.488
Society-related ESG	0.841	0.86	0.888	0.616
Corporate Governance-related ESG	0.889	0.909	0.931	0.818
Employee Retention	0.867	0.867	0.919	0.791

Source: Research data processing using SmartPLS 3.0 (2025)

3. Inner Model Test: Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how much variability in the dependent variable, namely Employee Retention, can be explained by the independent variable (ESG construct). The analysis results show that the model has a good ability to explain the variability of Employee Retention. In the overall group (Complete), the R^2 value is 0.689 (Adjusted R^2 = 0.680), which means 68.9% of the variability of Employee Retention can be explained by the ESG construct.

Table 10. Overall coefficient of determination (R^2)

		R Square Adjusted
Employee Retention	0.689	0.68

Source: Research data processing using SmartPLS 3.0 (2025)

The highest R^2 value was found in the <25 years age group at 0.708 (Adjusted R^2 = 0.696), indicating that the model is stronger in explaining employee retention in this group.

Table 11. Coefficient of determination (R^2) by age group <25 years old

		R Square Adjusted
Employee Retention	0.708	0.696

Source: Research data processing using SmartPLS 3.0 (2025)

Meanwhile, in the 25-40 age group, the R^2 value is slightly lower, at 0.653 (Adjusted R^2 = 0.614), but still shows a fairly good model strength. This finding indicates that ESG constructs consistently contribute a great deal in explaining employee retention across all age groups.

Table12. Coefficient of determination (R^2) by age group 25-40 years old

		R Square Adjusted
Employee Retention	0.653	0.614

Source: Research data processing using SmartPLS 3.0 (2025)

4. Path Coefficient Test

The inner model test is conducted to evaluate the causal relationship between constructs through the path coefficient and statistical significance based on bootstrapping results. In the overall analysis (Complete), all direct relationships between ESG constructs and Employee Retention are significant ($p < 0.05$). The path coefficient for Corporate Governance-related ESG on Employee Retention is 0.314 ($p = 0.000$), Environment-related ESG is 0.317 ($p = 0.000$), and Society-related ESG is 0.383 ($p = 0.000$), with Society-related ESG showing the strongest influence.

Table 13. Overall Path Coefficient Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Environment-related ESG -> Employee Retention	0.317	0.321	0.077	4.107	0
Society-related ESG -> Employee Retention	0.383	0.385	0.067	5.735	0
Corporate Governance-related ESG -> Employee Retention	0.314	0.308	0.062	5.069	0

Source: Research data processing using SmartPLS 3.0 (2025)

In the <25 years age group, a similar pattern is seen with all relationships significant ($p < 0.05$), namely Corporate Governance-related ESG (0.286, $p = 0.000$), Environment-related ESG (0.359, $p = 0.000$), and Society-related ESG (0.362, $p = 0.000$).

Table 14. Path coefficient values by age group <25 years old

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Environment-related ESG -> Employee Retention	0.359	0.36	0.096	3.731	0
Society-related ESG -> Employee Retention	0.362	0.359	0.085	4.267	0
Corporate Governance-related ESG-> Employee Retention	0.286	0.291	0.072	3.987	0

Source: Research data processing using SmartPLS 3.0 (2025)

However, in the 25-40 years age group, only the relationships of Corporate Governance- related ESG (0.418, $p = 0.002$) and Society-related ESG (0.454, $p = 0.000$) are significant, while Environment-related ESG is not significant (0.162, $p = 0.334$). This insignificance is consistent with the low reliability and AVE for the Environment-related ESG construct in the group. Overall, Society- related ESG consistently had the strongest influence on employee retention across all groups.

Table 15. Path coefficient values by age group 25-40 years old

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Environment-related ESG -> Employee Retention	0.162	0.153	0.168	0.967	0.334
Society-related ESG -> Employee Retention	0.454	0.455	0.116	3.907	0
Corporate Governance-related ESG -> Employee Retention	0.418	0.425	0.134	3.114	0.002

Source: Research data processing using SmartPLS 3.0 (2025)

Based on the overall path coefficient table and by age group, hypothesis testing was conducted to assess the direct relationship and moderation hypothesis between ESG dimensions and employee retention. Hypothesis H1a, which states that environment-related ESG is positively related to employee retention, is supported in the overall analysis with a path coefficient of 0.317 and a p-value of 0.000 (<0.05). Similarly, H2a, which states that community-related ESG is positively related to employee retention, is supported with a path coefficient of 0.383 and a p-value of 0.000 (<0.05). H3a, which states that ESG-related corporate governance is positively related to employee retention, is also supported with a path coefficient of 0.314 and a p-value of 0.000 (<0.05). These findings suggest that all three dimensions of ESG have a significant positive impact on employee retention, with the society aspect (Society-related ESG) having the greatest influence.

The moderation hypothesis was tested to evaluate whether generation moderates the relationship between ESG dimensions and employee retention, assuming a stronger impact on younger generations (<25 years old). H1b states that generation moderates the relationship between environment-related ESG and employee retention, the PLS MGA results show a path coefficient difference of 0.197 with a p-value of 0.845 (>0.05), so H1b is not supported. Although the effect of environment-related ESG is significant in the <25 years group (0.359, p = 0.000) but not significant in the 25-40 years group (0.162, p = 0.334), this difference is not statistically significant. For H2b, which states that generation moderates the relationship between community-related ESG and employee retention, the PLS MGA results show a path coefficient difference of 0.092 with a p-value of 0.244 (>0.05), so H2b is not supported. Interestingly, the effect is stronger in the 25-39 years group (0.454) than <25 years (0.362). Similarly, for H3b, which states that generation moderates the relationship between ESG-related corporate governance and employee retention, the PLS MGA results show a path coefficient difference of 0.132 with a p-value of 0.205 (> 0.05), so H3b is not supported. The effect is also stronger in the 25-40 years group (0.418) than <25 years (0.286). This finding suggests that generation does not significantly moderate the relationship between ESG dimensions and employee retention.

5. PLS-MGA Test

The PLS MGA test was conducted to confirm whether there is a significant difference in the relationship between constructs based on age groups (<25 years and 25-39 years). The analysis results show that there is no significant difference in the influence of the three ESG dimensions on employee retention between the two age groups. The path coefficient differences for Corporate Governance-related ESG of 0.132 (p = 0.205), Environment-related ESG of 0.197 (p = 0.845), and Society-related ESG of 0.092 (p = 0.244) are all insignificant (p > 0.05). This indicates that the moderating effect of generation is not evident, and the influence of ESG dimensions on employee retention is consistent across both age groups, although there is variation in the strength of the path coefficients and significance in some relationships (especially Environment-related ESG in the 25-40 years group).

Table 16. PLS-MGA Test Results

	Path Coefficients-diff (GROUP_Usia(25 - 39 Tahun) - GROUP_Usia(< 25 Tahun))	p-Value(GROUP_Usia(25 - 39 Tahun) vs GROUP_Usia(< 25 Tahun))
Corporate Governance-related ESG -> Employee Retention	0.132	0.205
Environment-related ESG -> Employee Retention	0.197	0.845
Society-related ESG -> Employee Retention	0.092	0.244

Source: Research data processing using SmartPLS 3.0 (2025)

B. DISCUSSION

1. The Effect of Environment-related ESG on Employee Retention

This study found that Environment-related ESG is positively related to employee retention, where hypothesis H1a is accepted with a path coefficient of 0.317 and a p-value of 0.000. This finding is in line with research by Bibi et al. (Bibi et al., 2018), which states that a good and supportive work environment contributes to increased employee retention. This implies that organizations that implement good practices related to the environment not only increase employees' job satisfaction but also strengthen their commitment to stay in the company. In addition, research by Broadstock et al. Broadstock et al. (2019) shows that ESG adoption can improve overall company performance, including in the aspect of employee retention.

However, this phenomenon found challenges in the age group of 25-40 years where the effect of Environment-related ESG on employee retention was not significant (coefficient 0.162, p=0.334). According to research by Elidrisy (Elidrisy, 2024), this situation reflects the tension between the high expectations of younger employees who want companies to be socially and environmentally responsible. On the other hand, Roesdiono et al. (2019) showed that organizations focusing on environment-related strategies can help build loyalty among employees, although mixed results between age groups highlight the need for a deeper understanding of age dynamics in this relationship.

2. The Effect of Society-related ESG on Employee Retention

From the analysis, it is found that society-related ESG has a significant influence on employee retention (H2a is accepted with a path coefficient of 0.383 and a p-value of 0.000), in line with research by Boutmaghzoute and Moustaghfir Boutmaghzoute & Moustaghfir (2021) which shows a positive relationship between corporate social action and employee job satisfaction levels. The level of satisfaction contributes to the low level of employee exit intention. In this context, good corporate social values are able to create a supportive work environment, which will increase employee loyalty and commitment.

However, the moderation analysis showed that generation did not significantly moderate this effect (H2b was rejected with a p-value of 0.244). This finding differs from the initial expectation that younger age groups would be more sensitive to society-related ESG impacts. This supports the view that in some situations, older generations may value corporate social values more, thus changing perceptions of retention based on these values. The study by Chebbi and Ammer Chebbi & Ammer (2022) also underscores the importance of corporate governance in ESG-related decision-making, which impacts employee satisfaction and retention.

3. The Effect of Corporate Governance-related ESG on Employee Retention

Corporate Governance-related ESG shows a positive relationship with employee retention with a path coefficient of 0.314 and a p-value of 0.000, so hypothesis H3a is accepted. Research by Alzaid and Dukhaykh Alzaid & Dukhaykh (2023) explains that strong corporate branding contributes to employees' perception of the company's value, thereby increasing their desire to stay. This is relevant to the context of governance, where transparency and accountability in company management play a major role in building employee trust and loyalty.

However, in the 25-40 years age group, the effect was more significant (0.418, p=0.002) compared to the under 25 years group (0.286, p=0.000). This finding suggests that the need for stability and transparency is greater in older generations, which is in line with research by Xie Xie (2024) showing that good governance values attract employees to stay in the company. Employee involvement in the decision-making process is also important, as stated in a study by Albitar et al. (Albitar et al., 2020), which highlights the influence of governance on both employee motivation and retention.

4. The Effect of Generation Group as a Moderator Variable

The analysis shows that generation does not significantly moderate the relationship between ESG dimensions and employee retention (H1b, H2b, and H3b are rejected). This finding provides new insights in the development of theories on ESG and employee retention, suggesting that while ESG factors are positive, the response to those factors may be influenced by a broader context than just age demographics. This is in line with the results of the study by Setiyawan et al. (Setiyawan et al., 2024), which states that external factors such as the work environment play an important role in influencing employees' decision to stay.

From the results of this study, it appears that although there are differences in the strength of the relationship between ESG and retention, the consistency of the impact across all generational groups suggests other factors, such as company values and the fit between employees and company culture, are more influential in their decision to remain in the company. This leads to a more complex understanding in the context of employee retention that cannot be fully explained by age alone.

CONCLUSION

This study examined the influence of Environmental, Social, and Governance (ESG) dimensions on employee retention in energy sector companies in Indonesia, focusing on the moderating role of generation. The following are the main conclusions from the research results:

1. Environment-related ESG influence, which relates to environmentally friendly practices, has a significant positive influence on overall employee retention. The results show that employees who work in companies committed to environmental sustainability tend to be more loyal. However, the influence differs between younger (Gen Z) and more senior (Gen Y) generations, with E-ESG having more of an effect on Gen Z. Nonetheless, in the 25-40 age group, the effect is not significant, suggesting the importance of customizing ESG policies based on age.
2. The influence of Society-related ESG, which focuses on a company's social impact, also shows a strong relationship with employee retention. Good social practices, such as social entrepreneurship and ethical relationships with stakeholders, increase employee commitment and loyalty. Younger generations rated S-ESG higher than older generations, but the difference in the strength of influence between the two age groups was not statistically significant, suggesting that the social aspects of ESG are acceptable to different generations.
3. Corporate Governance-related ESG influence, which is related to corporate governance, is also positively associated with employee retention. Employees who feel their companies are well-managed and transparent tend to be more loyal. The G-ESG influence is more significant in the 25-40 age group, which suggests that the more senior generation values good governance practices, such as transparency and career development opportunities.

4. Despite the variation in the strength of the effect between age groups, the moderation test results show that generation does not significantly moderate the relationship between ESG dimensions and employee retention. This indicates that while there are differences in preferences for ESG aspects between younger and more senior generations, the influence of ESG on employee retention is consistent across both age groups. This could be due to a number of reasons, possibly a smaller sample size.

Overall, the findings of this study provide important insights that companies in the energy sector, and in general, need to integrate strong ESG practices to improve employee retention. However, companies also need to pay attention to generational differences in designing ESG strategies to maximize their impact on employee loyalty.

BIBLIOGRAPHY

Albitar, K., Hussainey, K., Kolade, N., & Gerged, A. (2020). Esg disclosure and firm performance before and after ir. International Journal of Accounting and Information Management, 28(3), 429-444. https://doi.org/10.1108/ijaim-09-2019-0108

Alves, I., Mesquita, E., Caneppele, N. R., & Martins, F. S. (2025). Beyond practicing: understanding the influence of ESG perceptions on employee retention. *Management Research*. https://doi.org/10.1108/mrjiam-06-2024-1562

Alzaid, D. and Dukhaykh, S. (2023). Employer branding and employee retention in the banking sector in saudi arabia: mediating effect of relational psychological contracts. Sustainability, 15(7), 6115. https://doi.org/10.3390/su15076115

Arı, G., Karan, M. B., & Sarıoğlu, S. E. (2023). The impact of environmental, social and governance (ESG) and corporate social responsibility (CSR) ratings on corporate performance in the energy sector: A literature review.

Armstrong-Stassen, M. A., & Schlosser, F. (2008). Benefits of a supportive development climate for older workers. Journal of Managerial Psychology, 23(4), 419-437. DOI: 10.1108/02683940810869033

Bibi, P., Ahmad, A., & Majid, A. (2018). The impact of training and development and supervisor support on employees retention in academic institutions: the moderating role of work environment. Gadjah Mada International Journal of Business, 20(1), 113. https://doi.org/10.22146/gamaijb.24020

Bode, C., Singh, J., & Rogan, M. (2015). Corporate social initiatives and employee retention. Organization Science, 26(6), 1702-1720. DOI: 10.1287/orsc.2015.1006

Boutmaghzoute, H. and Moustaghfir, K. (2021). Exploring the relationship between corporate social responsibility actions and employee retention: a human resource management perspective. Human Systems Management, 40(6), 789-801. https://doi.org/10.3233/hsm-211202

Broadstock, D., Managi, S., Matoušek, R., & Tzeremes, N. (2019). Does doing "good" always translate into doing "well"? an eco-efficiency perspective. Business Strategy and the Environment, 28(6), 1199-1217. https://doi.org/10.1002/bse.2311

Chebbi, K. and Ammer, M. (2022). Board composition and esg disclosure in saudi arabia: the moderating role of corporate governance reforms. Sustainability, 14(19), 12173. https://doi.org/10.3390/su141912173

Chen, S. (2024). The Relationship among Environmental, Social and Governance (ESG) Factors. *Highlights in Business, Economics and Management*, *40*, 881–886. https://doi.org/10.54097/cd714738

Dalla Nora, L., & Fagan, S. (2025). From research to society: MCDA and the social dimension of nanotechnology in sustainable development. *Contribuciones a Las Ciencias Sociales*, *18*(1), e14263. https://doi.org/10.55905/revconv.18n.1-013

Das, B. L., & Baruah, M. (2013). Employee retention: a review of literature. Journal of Business and Management, 14(2), 8-16. DOI: 10.9790/487X-1420816

Elidrisy, A. (2024). Examining the impact of esg on organizational performance: the literature review on investment sectors of the middle east and north africa (mena). American Journal of Economics and Business Innovation, 3(1), 40-49. https://doi.org/10.54536/ajebi.v3i1.2377

Firth, J. B., & Rahimi, R. H. (2022). *Employee Retention* (pp. 75–78). https://doi.org/10.4337/9781800377486.employee.retention

Fometescu, A., Haţegan, C.-D., & Curea-Pitorac, R.-I. (2024). How Responsible Are Energy and Utilities Companies in Terms of Sustainability and Economic Development? *Energies*, *17*(23), 6209. https://doi.org/10.3390/en17236209

Holtom, B. C., & O'Neill, B. S. (2004). Job embeddedness: a theoretical foundation for developing a comprehensive nurse retention plan. The Journal of Nursing Administration, 34, 216 –227. DOI: 10.1097/00005110-200405000-00005

Huh, B. M., & Lee, H.-Y. (2023). Impact of ESG Activities on Employee Behavior: Through Organizational Trust and Organizational Identification. *Korean Manageent Review*, *52*(2), 415–442. https://doi.org/10.17287/kmr.2023.52.2.415

Ikram, A., Fiaz, M., Mahmood, A., Ahmad, A., & Ashfaq, R. (2021). Internal corporate responsibility as a legitimacy strategy for branding and employee retention: a perspective of higher education institutions. Journal of Open Innovation, 7(1), 1–12. DOI: 10.3390/joitmc7010052

Jin, M., & Kim, B. (2022). The effects of ESG activity recognition of corporate employees on job performance: The case of South Korea. *Journal of Risk and Financial Management*, *15*(7), 316.

Kamble, P. H., & Bhople, M. (2024). CSR and Employee Engagement: How Social Responsibility Initiatives Affect Workforce Motivation. *International Journal of Advanced Research in Science, Communication and Technology (IJARSCT), 4(24).* DOI: 10.48175/IJARSCT-19785

Kim, J. (Sunny), Park, Y., Kim, B.-H., & Lee, C. K. (2024). *Impact of perceptions of ESG on organization-based self-esteem, commitment, and intention to stay*. https://doi.org/10.1080/10548408.2023.2293026

Lee, C. C., Luppi, J. L., Simmons, T., Tran, B., & Zhang, R. (2023). *Examining the Impacts of ESG on Employee Retention: A Study of Generational Differences*. *29*(1), 1–22. https://doi.org/10.1504/jbm.2023.141301

Lee, C., & Park, S. (2023). Impact of ESG on employees' intrinsic motivation across generations. *Korea Rev. Int. Stud*, *16*, 97-119.

Lloyd, Robert, "The Impact of CSR Efforts on Firm Performance in the Energy Sector" (2017). Doctor of Business Administration (DBA). 15.

McGlone, T., Spain, J. W., & McGlone, V. (2011). Corporate social responsibility and millennials. Journal of Education for Business, 86(4), 195–200. DOI: 10.1080/08832323.2010.502912

Pasko, R., Maellaro, R., & Stodnick, M. (2021). A study of millennials' preferred work related attributes and retention. Employee Relations, 43(3), 774-787. DOI: 10.1108/ER-05-2020-0224 Plastun, A., Makarenko, I., Kravchenko, O., Ovcharova, N., & Oleksich, Z. (2019). ESG disclosure regulation: in search of a relationship with the countries' competitiveness. *Problems and Perspectives in Management*, *17*(3), 76–88. https://doi.org/10.21511/PPM.17(3).2019.06

Roesdiono, E., EP, P., & Suminar, D. (2019). Employee retention at 'precious' english language course in surabaya. Masyarakat Kebudayaan Dan Politik, 32(1), 95. https://doi.org/10.20473/mkp.v32i12019.95-104

Sanusi, F. A., & Johl, S. K. (2022). Output is performance: the nexus between internal corporate social responsibility and job continuity decision. Journal of Management Information and Decision Sciences, 25(1), 1-17.

Setiyawan, I., Qhadafi, M., Hidayat, S., & Rohman, A. (2024). Compensation, stress, and retention: crafting a satisfied workforce in guarantee companies. Eduvest - Journal of Universal Studies, 4(10). https://doi.org/10.59188/eduvest.v4i10.38831

Sharma, K., Bhattacharjee, P., Arora, R., Kumar, K., Kirola, M., Awaar, V. K., Ahuja, S., & Ganesh, B. (2023). Green and Sustainable Manufacturing with Implications of ESG In Energy Sector: A

Comprehensive Review. *E3S Web of Conferences*. https://doi.org/10.1051/e3sconf/202343001183

Shetty, A.R., & Suraj, N. (2024). THE INTERSECTION OF ESG PRINCIPLES AND CORPORATE PERFORMANCE: INSIGHTS FROM EXISTING RESEARCH. *EPRA International Journal of Economics, Business and Management Studies (EBMS), 11(24).* https://doi.org/10.36713/epra17714

Sinha, D., Sinha, S., & Jain, S. (2024). *Decoding the Alchemy of Employee Retention* (pp. 77–95). IGI Global. https://doi.org/10.4018/979-8-3693-1938-3.ch005

Tsourvakas, G., & Yfantidou, I. (2018). Corporate social responsibility influences employee engagement. *Social Responsibility Journal*, *14*(1), 123-137.

Wagner, M., & Boyle, M. (2022). Defining employee pro-environmental, social and governance behaviors. *The Business & Management Review*, *13*(2), 230-236.

Woo, H., & Jin, B. (2015). Apparel firms' corporate social responsibility communications: Cases of six firms from an institutional theory perspective. Asia Pacific Journal of Marketing and Logistics, 28(1), 37-55. DOI: 10.1108/APJML-07-2015-0115

Woo, H., & Jin, B. (2016). Culture doesn't matter? The impact of apparel companies' corporate social responsibility practices on brand equity. Clothing and Textiles Research Journal, 34(1), 20-36. DOI: 10.1177/0887302X15610010

Xie, Y. (2024). The impact of esg policies of enterprises on internal rate of return. Advances in Economics Management and Political Sciences, 99(1), 61-68. https://doi.org/10.54254/2754-1169/99/2024ox0174

Yucel, M., & Yucel, S. (2024). Environmental, Social, and Governance (ESG) Dynamics in the Energy Sector: Strategic Approaches for Sustainable Development. *Energies*, *17*(24), 6291.

Zaharee, M., Lipkie, T., Mehlman, S. K., & Neylon, S. K. (2018). Recruitment and retention of early-career technical talent. Research-Technology Management, 61(5), 51–61. DOI: 10.1080/08956308.2018.1495966

Zainee, I. A., & Puteh, F. (2020). Corporate social responsibility impact on talent retention among generation Y. Revista De Gestão, 27(4), 369-392. DOI: 10.1108/REGE-06 2019-0070

Zhang, T., Zhang, J., & Tu, S. (2024). An Empirical Study on Corporate ESG Behavior and Employee Satisfaction: A Moderating Mediation Model. *Behavioral Sciences*, *14*(4), 274.

Zioło, M., Bąk, I., & Spoz, A. (2023). Incorporating ESG risk in companies' business models: State of research and energy sector case studies. *Energies*, *16*(4), 1809.