

Working Paper 2024.3.2.2

- Vol 3, No 2

CÁC NHÂN TỐ ẢNH HƯỞNG ĐẾN SỰ GẮN KẾT VỚI TỔ CHỨC CỦA GEN Z TẠI CÁC DOANH NGHIỆP NHỎ VÀ VỪA TRÊN ĐỊA BÀN HÀ NỘI

Phạm Hoàng Minh¹

Sinh viên K59 Tiếng Pháp thương mại - Khoa tiếng Pháp

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Vũ Phương Mai

Sinh viên K60 Tiếng Pháp thương mại - Khoa tiếng Pháp

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Vũ Thanh Huyền

Sinh viên K60 CLC Kinh doanh quốc tế - Viện Kinh tế & Kinh doanh quốc tế

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Đỗ Thị Thu Giang

Giảng viên Khoa Tiếng Pháp

Trường Đại học Ngoại thương, Hà Nội, Việt Nam

Abstract

This study examined factors that impacted employee engagement of Generation Z (Gen Z) working in Small and Medium Sized Enterprises (SMEs) in Ha Noi (Vietnam). A survey was sent out for 239 Gen Z employees working for SMEs in Ha Noi. Then, data were processed by SPSS software through descriptive statistics, reliability testing of Cronbach's Alpha scale, EFA exploratory factor analysis, correlation analysis and multiple regression analysis. The result of this study revealed 04 factors affecting the level of engagement in Gen Z working for SMEs in Hanoi, including: Leadership style, working conditions, career development opportunities and pride in the organization. Based on the outcome, the authors have provided useful insights and

¹ Tác giả liên hệ, Email: k59.2014730038@ftu.edu.vn

suggested some solutions for the management of small and medium-sized companies to improve the engagement of Generation Z employees in the organization, thereby promoting development of the business.

Keywords: employee engagement, Gen Z employee, SMEs, small and medium enterprises, factors affecting the employee engagement.

1. Introduction

Small and Medium Enterprises (SMEs), often referred to as the backbone of modern economies, play a vital role in sustaining long-term economic growth (Ardic et al., 2011) and contribute to the dynamism and development of most advanced economies worldwide (Levy & Powell, 2005). In Vietnam, SMEs hold significant importance for the country's economic and social development. According to data from the Ministry of Information and Communications (2022), as of December 2020, Vietnam had over 811,000 businesses, with SMEs accounting for 98.1% of the total number of Vietnamese businesses, contributing to 45% of the Gross Domestic Product (GDP) of the nation.

Despite SMEs' crucial role in job creation, revenue generation, and export income in developing and emerging economies (Javalgi & Todd, 2011), they often face resource constraints that hinder their access to innovative solutions (Verheugen, 2003). Existing management studies suggest that employee engagement is a primary motivator for organizational innovation and growth (Raisch et al., 2009; Lin & McDonough, 2011; Good & Michel, 2013). According to a report by Accountability and Ethics Vol. 18(3) 2021, companies with engaged workforces have a net profit margin 6% higher than those without employee engagement. Therefore, given their limited resources, for SMEs to grow and operate efficiently and access innovative solutions, it is essential to build and develop employee engagement to the organization.

Furthermore, Generation Z (Gen Z), individuals born between 1997 and 2012 (Dimock, 2019), are gradually replacing previous generations (Gen X and Gen Y) to become the main workforce in enterprises. According to data from the United Nations (2022), it is estimated that by 2025, one-third of the labor force in Vietnam will be Gen Z, and this demographic will have a significant impact on the domestic labor market.

However, as observed by the research team, there is a lack of specific studies addressing employee engagement in SMEs, particularly concerning Gen Z employees in Hanoi. Recognizing the importance of Gen Z's engagement to SMEs in Hanoi and the economic development, the research team decided to investigate "Factors influencing Gen Z's engagement to organizations in SMEs in Hanoi." The authors hope that the research findings will help managers in Hanoi's SMEs better understand the importance of employee engagement to businesses and thus devise appropriate solutions for the workforce, especially for today's young Gen Z generation.

2. Literature review

Concept of Generation Z

According to Seemiller and Grace (2016), Generation Z, often abbreviated as Gen Z, comprises individuals born between the early 1990s to the early 2010s. In his research, Michael Dimock (2019) suggests that Gen Z encompasses those born between 1997 and 2012, succeeding Generation Y. For the purpose of this study, we adopt Michael Dimock's definition of Generation Z, encompassing individuals born between 1997 and 2012.

Concept of Small and Medium Enterprises (SMEs)

According to the standards of the Organisation for Economic Co-operation and Development (OECD), SMEs are defined as enterprises with fewer than 250 employees and either an annual turnover not exceeding 50 million euros or a balance sheet total not exceeding 43 million euros. Evans and his research team (2010) identify several common characteristics of SMEs, including small scale, simple production processes, flexible management processes, rapid investment actions, and adaptability to changing business environments. However, for the purpose of this study focusing on SMEs in Vietnam, we adopt the definition of SMEs as stipulated by Vietnamese law. Specifically, small and medium enterprises (SMEs) are defined according to Government Decree No. 39/2018/ND-CP of 2018 of the Government of Vietnam as follows: having a labor scale from 10 to fewer than 300 employees (including employees without labor contracts), with total annual revenue from 3 billion VND to less than 50 billion VND, and total assets from 3 billion VND to less than 50 billion VND.

Concept of Employee Engagement

The concept of employee engagement was first introduced by Kahn (1990), who defined it as employees' willingness to engage themselves in their roles within the organization; their ability to exercise autonomy and self-expression physically, cognitively, and emotionally in their work lives. Employee engagement is not merely job satisfaction; when employees are attached, they emotionally commit to their company, translating into tangible economic benefits. Albrecht et al. (2015) also emphasize the increasing significance and prevalence of the concept of employee engagement, highlighting that understanding the positive correlation between employees' engagement and organizational efficiency is crucial. Thus, employee engagement involves employees engaging themselves in their roles within the organization, resulting in better job performance and numerous benefits for the organization.

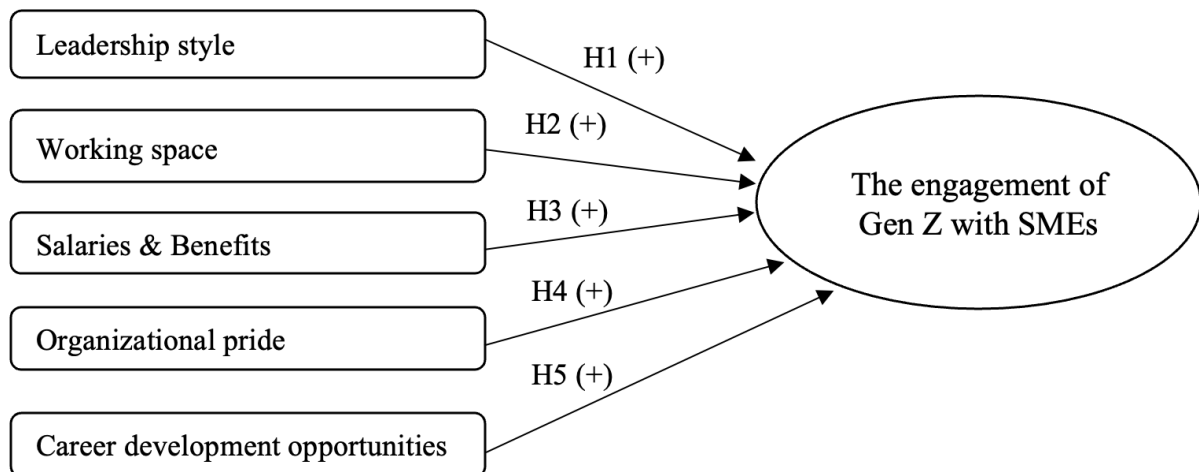
3. Research Methodology

3.1. Research Model and Hypotheses

By synthesizing theory, reviewing previous studies, and analyzing characteristics, the research team has selected 5 factors influencing Gen Z's engagement to organizations in SMEs. Previous studies on key factors affecting engagement have been tested and proven. Among them, Yasmin's study (2011) addressed factors such as career development opportunities and welfare. Avolio et al.'s research (2009) elucidated the role of leadership styles in employees' sense of pride and commitment to the organization. The factors of working conditions and

organizational pride have been additionally considered by the authors to clearly define Gen Z engagement to the organization.

The formal research model is presented as follows:



Research Model 1. Research Model.

Source: Proposal by the Research Team (2023).

The hypotheses for the research model are proposed as follows:

Leadership Style: To date, numerous studies have been conducted to investigate the influence of leadership on employee engagement. For example, in a study by Parimalam and Mahadevan (2012), the results of ANOVA and correlation analyses confirmed their hypothesis that leadership has a positive relationship with employee engagement in the workplace.

Hypothesis H1: Leadership style positively influences Gen Z's engagement to organizations in SMEs in Hanoi.

Working Space: According to Danish, Ramzan, and Ahmad (2013), working space refer to the organizational environment where employees work. A conducive and safe work environment can attract employees as their needs can be met. Several previous studies have indicated that working space significantly impact organizational commitment (Abdullah & Ramay, 2012; Khuong & Lê Vũ, 2014; Vanaki & Vagharseyyedin, 2009).

Hypothesis H2: Working space positively influence Gen Z's engagement to organizations in SMEs in Hanoi.

Salary and Benefits: Salary and benefits are the income that employees receive from their work in the organization. According to the International Labour Organization (ILO), benefits provided to workers include material, service, and facility bases committed to providing a healthy work environment and leveraging available benefits to improve health, morale, and work productivity. Income helps employees meet expenses in life.

Hypothesis H3: Rewards and benefits positively influence Gen Z's engagement to organizations in SMEs in Hanoi.

Organizational Pride: According to previous studies, employees who take pride in their workplace tend to stay with the organization longer in the long run (Carnegie, 2018). Moreover, Earls et al. (2021) pointed out that employees' pride can be a weapon to enhance employee engagement. Employees proud of the organization accept the company's goals and link them to personal goals rather than focusing solely on individual success.

Hypothesis H4: Organizational pride positively influences Gen Z's engagement to organizations in SMEs in Hanoi.

Career Development Opportunities: Relates to employees' perception of opportunities for training, personal capacity development, and advancement opportunities within the organization. A positive perception of career development opportunities positively impacts employee engagement to the organization.

Hypothesis H5: Career development opportunities positively influence Gen Z's engagement to organizations in SMEs in Hanoi.

3.2. Scale Design and Questionnaire

In the research model, the indices including leadership style, working conditions, rewards and benefits, organizational pride, career development opportunities, and engagement to the organization are measured using a scale. Statements in each index are assessed using a 5-point Likert scale, where 1 is strongly disagree, 2 is disagree, 3 is neutral, 4 is agree, and 5 is strongly agree. The research team constructed an online questionnaire comprising a total of 31 questions (26 quantitative questions using a 5-point Likert scale and 5 demographic questions of the respondents).

3.3. Data Collection and Analysis Method

3.3.1. Data Collection Method

The research team opted for data collection through online surveys, consisting of a total of 31 questions (26 quantitative questions using a 5-point Likert scale and 5 demographic questions of the respondents). The objective of the survey is to focus on the opinions and evaluations of employees working in SMEs in Hanoi regarding their level of engagement to the business. From this survey, the research team collected a total of 239 response forms. The final result yielded 210 response forms after excluding inappropriate responses (accounting for 87.87% of the total).

3.3.2. Data Analysis Method

The SPSS software was utilized to process the collected data. The data analysis process included the following steps: descriptive statistics, reliability testing using Cronbach's alpha, exploratory factor analysis (EFA), Pearson correlation analysis, and multiple regression analysis. During the research process, observed variables with a composite correlation coefficient below 0.3 were eliminated, and only scales with alpha reliability greater than 0.6 were selected.

The criteria for conducting exploratory factor analysis included: the Kaiser-Meyer-Olkin (KMO) measure should fall within the range of 0.5 to 1, the p-value of Bartlett's Test should

be less than 0.05, Eigenvalues should exceed 1, the total variance extracted should surpass 50%, and factor loadings should be greater than or equal to 0.5.

Pearson correlation analysis was performed at a significance level below 5%, and multiple regression analysis was conducted with a significance level of 5%.

4. Results

4.1. Descriptive statistics

Based on Table 1, there were 210 people participating in the survey. The proportion of men was 63% and the proportion of women was 37%, not 69%. The majority of survey participants have a relatively high level of education, with 86.2% achieving university level, 10% at post-graduate level, and 3.8% at intermediate/college level. Regarding working time, the majority of people surveyed have worked for less than 1 year, accounting for 61.9%, while 23.8% worked for 1-2 years, 12.4% worked for 2-5 years, and only 1.9% worked for more than 5 years. Concerning income level, the majority of surveyed people's income is under 5 million VND (53.8%), followed by 5-10 million VND (30.5%), 10-20 million VND (12.4%), and 20-35 million VND (3.3%).

Table 1. Survey respondent characteristics

	N	%
Gender		
Male	63	30
Female	145	69
Others	2	1
Total	210	100
Level of education		
High School/ College	8	3,8
University	181	86,2
Above University	21	10
Total	210	100
Working duration		

Less than 1 year	130	61,9
1 to 2 years	50	23,8
2 to 5 years	26	12,4
Over 5 years	4	1,9
Total	210	100

Income (VNĐ)		
Less than 5 million	113	53,8
From 5 to less than 10 million	64	30,5
From 10 to less than 20 million	26	12,4
From 20 to 35 million	7	3,3
Total	210	100

Source: Author's synthesis by SPSS software

4.2. Measurement model evaluation

The test results in Table 2 show that Cronbach's alpha coefficient of all factors is greater than 0.6, indicating acceptable internal consistency reliability. Additionally, the total correlation coefficient of observed variables is greater than 0.3, suggesting good correlation among the variables. Therefore, all variables meet the requirements for use in EFA (exploratory factor analysis).

Table 2. Results of evaluating scale reliability

Observed variables		Correlation coefficient of observed variables	Cronbach's Alpha if variables are eliminated
Leadership style: Cronbach's Alpha: 0,711			
LD1	You feel trust and respect your leader	0,448	0,672

	Observed variables	Correlation coefficient of observed variables	Cronbach's Alpha if variables are eliminated
LD2	Your leaders have a respectful attitude toward employees	0,529	0,648
LD3	Your leaders has the ability to lead and inspire	0,631	0,592
LD4	You feel there are no generational barriers with your superiors	0,428	0,679
LD5	Your leader is a skilled professional	0,378	0,720
Workspace: Cronbach's Alpha: 0,770			
DK1	Workspace ensures a balance between interaction and privacy	0,553	0,725
DK2	Have full equipment and information to work	0,498	0,742
DK3	The workplace is cool, clean and ensures occupational safety and hygiene	0,525	0,738
DK4	The office creates work inspiration for employees	0,692	0,671
DK5	Working space close to nature	0,480	0,759
Salaries and benefits: Cronbach's Alpha: 0,752			
PT1	The company has clear rewards for employee achievements	0,635	0,645

	Observed variables	Correlation coefficient of observed variables	Cronbach's Alpha if variables are eliminated
PT2	The company has a rich and diverse welfare policy	0,633	0,644
PT3	The company organizes congratulatory and honor parties	0,381	0,776
PT4	The salary received is commensurate with your work results	0,552	0,692
Organizational pride: Cronbach's Alpha: 0,811			
TH1	You feel proud to be a member of the company	0,613	0,771
TH2	You believe in the mission that the company pursues	0,647	0,755
TH3	You feel the company brings value to society	0,599	0,777
TH4	You feel happy and proud with the company's success	0,662	0,748
Career development opportunities: Cronbach's Alpha: 0,819			
CH1	The company provides training courses and develops employee qualification	0,632	0,778
CH2	You feel your job helps you develop your skills and expertise	0,633	0,776
CH3	The company has a clear and transparent promotion policy for employees	0,654	0,765

	Observed variables	Correlation coefficient of observed variables	Cronbach's Alpha if variables are eliminated
CH4	Leaders care about employees' career development goals	0,648	0,769
Engagement with the organization: Cronbach's Alpha: 0,704			
GK1	You want to make a long-term commitment to the company	0,630	0,544
GK2	You align personal goals with organizational goals	0,464	0,655
GK3	You feel connected to your team and colleagues	0,372	0,707
GK4	You feel passionate about your daily work and have high working efficiency	0,499	0,634

Source: Author's synthesis by SPSS software

4.3. Exploratory factor analysis (EFA)

4.3.1. EFA analysis for independent variables

The results of the first EFA analysis for the independent variables in Table 3 show that the variable LD1 has a loading factor of less than 0.5, so this variable does not load on any factor. KMO coefficient = 0.877 (>0.5), sig index = 0.000 (<0.05) and total extracted variance is 59.413% (>50%).

Bảng 3. Results of EFA analysis for independent variables for the first time

	Factors				
	1	2	3	4	5
CH2	,766				
CH1	,724				
CH3	,717				

Factors					
	1	2	3	4	5
CH4	,646				
DK4		,807			
DK2		,658			
DK5		,653			
DK3		,647			
DK1		,626			
TH4			,763		
TH3			,714		
TH2			,714		
TH1			,651		
PT2				,733	
PT4				,722	
PT1				,701	
PT3				,545	
LD4					,682
LD5					,658
LD3					,650
LD2					,571
LD1					

Factors				
1	2	3	4	5
Total variance extracted (PCA extraction with Varimax rotation) %				59,413%
KMO coefficient				0,877
Bartlett's test (Sig.)				,000

Source: Author's synthesis by SPSS software

Conduct a second EFA analysis after eliminating the observed variable LD1.

The results obtained in Table 4 show that KMO coefficient = 0.876 (> 0.5) proves that the analyzed data is completely consistent, index sig. = 0.000 (< 0.05) proves that the observed variables are correlated with each other in the factor. The result of the total variance extracted is 60.462% ($> 50\%$) meaning that the 5 factors in the study explain 60.462% of the variation of the research data.

Bảng 4. Results of EFA analysis for independent variables for the second time

Total variance extracted (PCA extraction with Varimax rotation) %				60,462%
KMO coefficient				0,876
Bartlett's test (Sig.)				,000

Source: Author's synthesis by SPSS software

4.3.2. EFA analysis for dependent variables

The results of testing the dependent variables in Table 5 demonstrate that the Kaiser-Meyer-Olkin (KMO) coefficient is 0.706, which is greater than the recommended threshold of 0.5, indicating that the data of the dependent variable meets the conditions for EFA. The significance level (Sig.) in the Bartlett test is 0.000, which is less than 0.05, showing that the observed variables are correlated with each other in the factor. A factor was extracted with a total variance extracted of 53.194%, which satisfies the condition of being greater than 50%. The observed variables are also correlated with each other and converge to a single factor, with loading factors all greater than 0.5.

Bảng 5. Results of EFA analysis for dependent variables

Factor	
1	
GK1	,840
GK4	,743
GK2	,710
GK3	,604
Total variance extracted (%)	53,194%
KMO coefficient	,706

Source: Author's synthesis by SPSS software

4.4. Pearson Correlation Analysis

From Table 6, it is evident that the significance level of the coefficients is very low ($\text{sig} = 0 < 0.05$). This indicates the presence of a linear relationship between the independent variables LD, DK, PT, TH, CH, and the dependent variable GK. These variables are all appropriate and can continue to be used for regression analysis.

Table 6. Pearson Correlation Analysis Results

		GK	LD	DK	PT	TH	CH
GK	Pearson Correlation	1	,504	,427	,434	,591	,597
	Sig. (2-tailed)		,000	,000	,000	,000	,000
	N	210	210	210	210	210	210
LD	Pearson Correlation	,504	1	,344	,413	,461	,503
	Sig. (2-tailed)	,000		,000	,000	,000	,000
	N	210	210	210	210	210	210
DK	Pearson Correlation	,427	,344	1	,502	,356	,313
	Sig. (2-tailed)						
	N	210	210	210	210	210	210

		GK	LD	DK	PT	TH	CH
	Sig. (2-tailed)	,000	,000		,000	,000	,000
	N	210	210	210	210	210	210
PT	Pearson Correlation	,434	,413	,502	1	,442	,450
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000
	N	210	210	210	210	210	210
TH	Pearson Correlation	,591	,461	,356	,44	1	,580
	Sig. (2-tailed)	,000	,000	,000	,000		,000
	N	210	210	210	210	210	210
CH	Pearson Correlation	,597	,503	,313	,450	,580	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	
	N	210	210	210	210	210	210

Source: Results of data processing by the authors' team (2023)

4.5. Regression analysis

The data in Table 7 shows the statistical results for the adjusted R² value of 0.49, meaning that 49% of the variation in the dependent variable is explained by the independent variables. The Durbin-Watson coefficient is 1.518, falling within the range of 1.5 to 2.5, indicating no first-order autocorrelation. The VIF coefficients of the variables are all less than 2, indicating no multicollinearity issues. The variable "Rewards and benefits" (PT) has been excluded because the Sig value of 0.619 is greater than 0.05, meaning it is not statistically significant.

Table 7. Regression analysis results

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin – Watson coefficient		
1	,708 ^a	,502	,490	,42845	1,518		
Regression							
Constant	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Constant	,441	,250		1,768	,079		
LD	,161	,061	,160	2,644	,009	,668	1,498
DK	,157	,055	,168	2,867	,005	,714	1,400
PT	,027	,054	,031	,498	,619	,622	1,608
TH	,264	,062	,274	4,269	,000	,592	1,690
CH	,237	,053	,291	4,450	,000	,570	1,755

Source: Results of data processing by the authors' team (2023)

Standardized regression equation:

$$\text{GK} = 0,411 + 0,160*\text{LD} + 0,168*\text{DK} + 0,274*\text{TH} + 0,291*\text{CH}$$

The research results indicate that there are 4 independent variables positively impacting the dependent variable of Employee Organizational Commitment, ranked in decreasing order as follows: career development opportunities ($\beta = 0.291$), organizational pride ($\beta = 0.274$), working conditions ($\beta = 0.168$), and leadership style ($\beta = 0.160$).

5. Discussion

Using appropriate quantitative methods and data processing through SPSS software, the research team has achieved results showing that 04 hypotheses equivalent to 04 selected factors all have a positive impact on the engagement of Generation Z at SMEs in Hanoi. In descending order of importance, they are: Career development opportunities, Pride in the organization, Working conditions, and Leadership style. Additionally, the factor of Salaries and benefits has been excluded. To be more specific:

Based on the analysis results, it can be observed that the Career Development Opportunities factor has the most significant impact on the engagement of Generation Z in SMEs. When employees participate in training courses for development, enhancing knowledge, professional skills, and are provided with a clear career development path and feel that business leaders are concerned, investing in their development, they will be more attached to the company.

The factor of pride in the organization significantly influences the engagement of Generation Z to businesses. This demonstrates that Generation Z not only focuses on personal careers but also cares deeply about the goals, missions, and positive impacts of companies on society

Research has shown that the leadership style factor has the least and positively influences cohesion. Young workers belonging to Generation Z want to connect more with the company when led by a team of competent leaders who can lead, inspire the team, and always show respect while creating an open working environment without generational barriers with employees.

Based on research findings, the factors of recognition and benefits do not influence the engagement of Generation Z to SMEs in Hanoi. This contradicts previous studies, suggesting that in the process of working at SMEs, this factor does not directly impact Generation Z. Instead, most young individuals entering the labor market will connect with organizations through other factors more.

The Working Conditions factor plays the third most important role and strongly influences the engagement of Generation Z employees at SMEs in Hanoi city. For Gen Z, the workspace impacts both their job and their overall experience at the company. They are more likely to bond with a company when working in a clean, beautiful, airy space close to nature, equipped with all necessary facilities, and inspiring their work motivation.

6. Solutions

Based on the analysis results, the authors propose several solutions based on the linear correlation between factors and the connection to the organization of Generation Z in SMEs in Hanoi as follows:

Research results indicate that career development opportunities strongly influence the commitment of Generation Z employees in SMEs. To ensure loyalty, businesses need to establish transparent and feasible career advancement paths. Additionally, training through

sharing sessions and workshops will enhance professional skills and expertise. Companies also need to understand employees' specific career development aspirations, provide resources, and evaluation methods to support them in achieving their advancement goals.

Factors related to pride in the organization positively influence the cohesion of Generation Z employees. To foster this pride, businesses need to assess social values and continuously enhance them. They also need to establish a strong corporate culture to support employees and enhance societal recognition of them. In terms of working conditions, businesses need to ensure clean offices, encourage creativity, provide quiet workspaces, and create a close connection to nature to reduce stress.

In terms of leadership style, senior personnel need to be trained in solid management skills. They should show respect and tact when providing feedback to subordinates, while implementing flexible working policies to balance work and life for employees. To attract the commitment of Gen Z, companies need to ensure that the tasks assigned to employees are aligned with the company's goals and there is always support for them in those tasks.

7. Limitations of the study

During the research process, the author's team identified several limitations, including: (1) Short research time, (2) The study sample size is limited compared to the total number of Gen Z employees at SMEs in Hanoi, and (3) The study does not include many other factors influencing the engagement of Gen Z. The third limitation is evident when regression analysis only explains 49% of the variation of the dependent variable, while other factors outside the scope of the study explain the remaining 51%. This lays the groundwork for further research on factors influencing the engagement of Gen Z employees, aiming to provide new proposals for SMEs in Hanoi to enhance human resource management and company development.

References

Abdullah. & Ramay, I. M. (2012). "Antecedents of organizational commitment of banking sector employees in Pakistan", *Serbian Journal of Management*, Vol. 7 No. 1, pp. 89-102.

ALBRECHT, S. L., BAKKER, A. B., GRUMAN, J. A., MACEY, W. H. & SAKS, A. M. (2015), "Employee engagement, human resource management practices and competitive advantage: an integrated approach", *Journal of Organizational Effectiveness: People and Performance*, Vol. 2 No. 1, pp. 7–35.

Allen, N. J. & Meyer, J. P. (1990). "The measurement and antecedents of affective, continuance and normative commitment to the organization", *Journal of occupational psychology*, Vol. 63 No. 1, pp. 1-18.

Anitha, J. (2014). "Determinants of employee engagement and their impact on employee performance", *International journal of productivity and performance management*.

Ardic, O.P., Mylenko, N. & Saltane, V., (2011), “Small and Medium Enterprises: A Cross-Country Analysis with a New Data Set”, *The World Bank Policy Research Working Paper* 5538, Vol. 1 No. 1, pp. 1-30.

Avolio, B. J., Walumbwa, F. O. & Weber, T. J. (2009). “Transformational leadership: A meta-analytic review and a test of the mediating role of collective efficacy”, *Journal of Organizational Behavior*, Vol. 30 No. 2, pp. 173-192.

Bộ TT&TT. (2022).” Chuyển đổi số doanh nghiệp vừa và nhỏ: “Vũ khí” để đổi mới và phục hồi sau đại dịch”, *mic.gov*, Available at: https://www.mic.gov.vn/mic_2020/Pages/TinTuc/152554/Chuyen-doi-so-doanh-nghiep-vua-va-nho---Vu-khi--de-doi-moi-va-phuc-hoi-sau-dai-dich.html (Truy cập ngày 10/04/2023).

Carnegie, D. (2018), “Employee Engagement: It's Time to Go 'All In'”, Available at <https://www.dalecarnegie.com/en/resources/employee-engagement-making-engagement-a-daily-priority-for-leaders> (Accessed 25 March 2023).

Ủy ban Châu Âu, (2003), Chỉ thị 2003/361/EC

Chính phủ Việt Nam. (2018). Nghị định số 39/2018/NĐCP ngày 11 tháng 3 năm 2018 của Chính phủ: Quy định chi tiết và hướng dẫn thi hành một số điều của Luật Doanh nghiệp về doanh nghiệp nhỏ và vừa. Hà Nội: Nhà xuất bản Chính trị Quốc gia

Danish, R. Q., Ramzan, S. & Ahmad, F. (2013). “Effect of perceived organizational support and work environment on organizational commitment: Mediating role of self-monitoring”, *Advances in Economics and Business*, Vol. 1 No. 4, pp. 312-317.

Dimock, M. (2019). “Defining generations: Where Millennials end and Generation Z begins”, *Pew Research Center*, Vol. 17 No. 1, pp. 1-7.

Earls, N., (2021), “Council Post: For Greater Success In Business, Make Your Employees Proud”, *Forbes.com*, Available at: <https://www.forbes.com/sites/forbesbusinesscouncil/2021/07/20/for-greater-success-in-business-make-your-employees-proud/> (Accessed 1 April 2022).

Evans, D. S., Jovanovic, B. & Todd, P. (1989). "The Relationship between Firm Growth, Size, and Age: Estimates for 100 Manufacturing Industries." *The Journal of Industrial Economics*, Vol. 37 No. 4, pp. 400-421.

Good, D. & Michel, E. J. (2013), “Individual ambidexterity: exploring and exploiting in dynamic contexts”, *The Journal of psychology*, Vol. 147 No. 5, pp. 435-453.

Hanaysha, J. (2016). “Testing the effects of employee engagement, work environment, and organizational learning on organizational commitment”, *Procedia-Social and Behavioral Sciences*, Vol. 229, pp. 289-297.

International Labour Organization (ILO), (2001), “Social Security : A New Consensus, Geneva”, *International Labour Office*.

Javalgi, R.G. & Todd, P.R., (2011), “Entrepreneurial Orientation, Management Commitment, and Human Capital: The Internationalization of SMEs in India”, *Journal of Business Research*, vol. 64, No. 9, pp. 1004-1010.

Kahn, W. A. (1990). "Psychological conditions of personal engagement and disengagement at work", *Academy of management journal*, Vol. 33 No. 4, pp. 692-724.

Khuong, M. N. & Le Vu, P. (2014). "Measuring the effects of drivers organizational commitment through the mediation of job satisfaction: A Study in Ho Chi Minh City", Vietnam. *International Journal of Current Research and Academic Review*, Vol. 2 No. 2, pp. 1-16.

Lee, C. C., Aravamudhan, V., Roback, T., Lim, H. S. & Ruane, S. G. (2021). "Factors impacting work engagement of Gen Z employees: A regression analysis", *Journal of Leadership, Accountability and Ethics*, Vol. 18 No. 3, pp. 147-159.

Lee, C. Christopher, et al. (2021), "Factors impacting work engagement of Gen Z employees: A regression analysis." *Journal of Leadership, Accountability and Ethics*, Vol. 18 No. 3, pp. 147-159.

Levy, M. & Powell, P. (2005), "Strategies for Growth in SMEs: The Role of Information and Information Systems", *International Small Business Journal*, Vol. 24 No. 3, pp. 326-328

Li, W. et al (2022). "Factors Affecting Employees Work Engagement in Small and Medium-Sized Enterprises", *International Journal of Environmental Research and Public Health*, Vol. 19 No. 17, pp. 10702.

Lin, H. & McDonough III, E.F. (2011), "Investigating the Role of Leadership and Organizational Culture in Fostering Innovation Ambidexterity", *IEEE Transactions on Engineering Management*, Vol. 58 No. 3, pp. 497-509.

Macky, K. & Johnson, T. M. (2000). "Testing the rules of engagement: The impact of performance expectations on team members' responses to electronic mail", *Journal of Applied Psychology*, Vol. 85 No. 3, pp. 410-417.

Macky, K. & Johnson, T. M. (2000). "The impact of employee training and development on organizational performance", *Human Resource Management Review*, Vol. 10 No. 2, pp. 87-110.

Meyer, J. P. & Allen, N. J. (1991), "A Three-component conceptualization of organizational commitment", *Human Resource Management Review*, Vol. 1, pp. 61-89.

OECD. (1997). *SMEs and Entrepreneurship: OECD Working Party on SMEs and Entrepreneurship. Paris: OECD Publishing.*

Parimalam, M. & Mahadevan, A. (2012). "The relationship between leadership and employee engagement: An employee course perspective", *Journal of Contemporary Research in Management*, Vol. 7 No. 4, pp. 27-35.

Population Division, U. N. (n.d.). "Home Page | Data Portal", *Population Division Data Portal*, <https://population.un.org/dataportal/home?fbclid=IwAR3DX7ecsQP0lnCYffqXpVAMMLuWagDyUoHAK5dWeNOByaOTKdHokuwpfhw>.

Raisch, S., Birkinshaw, J., Probst, G. & Tushman, M.L. (2009), "Organizational Ambidexterity: Balancing Exploitation and Exploration for Sustained Performance", *Organization Science*, Vol. 20, No. 4, pp. 685-695.

Rizwan, M. & Yasmin, R. (2011). “Impact of job satisfaction on organizational commitment: A study of faculty members”, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2 No. 11, pp. 408-417.

Sách Trắng Doanh nghiệp Việt Nam 2022. *Bộ Kế hoạch và Đầu tư*. Hà Nội, Việt Nam: Nhà xuất bản Thế giới.

Seemiller, C. & Grace, M. (2016). “Generation Z goes to college”, *John Wiley & Sons*.

Vanaki, Z. & Vagharseyyedin, S. A. (2009). “Organizational commitment, work environment conditions, and life satisfaction among Iranian nurses”, *Nursing & health sciences*, Vol. 11 No. 4, pp. 404-409.

Verheugen, G. (2003), “The new SME definition, User guide and model declaration, European Union Enterprise and Industry Publications”, Available at: www.ec.europa.eu/enterprise/policies/sme/files/sme_definition/sme_user_guide_en.pdf (assessed on 21 March 2011).