The Impact of Expectations on Turnover Intention Among Generation Z Employees in the Financial Sector in Sri Lanka

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With the Generation Z taking over the workforce of Sri Lanka, as more and more of these individuals entering the job market and moving up the corporate ladder, it seems for the workplace to be prepared to not only welcoming but retaining these employees in the long run. The age-old Human Resource conundrum of dysfunctional employee turnover comes to mind in the light of this new generation. This study was carried out to find the factors affecting to the turnover of the Gen Z employees in Sri Lanka. A sample of 76 non-technical employees was drawn from the financial sector by using stratified random sampling method with 72% response rate. Data was collected by administering a questionnaire measuring the variables of the study. The questionnaire was distributed online to the respondents. It was found that life expectations havesignificant impact on the level of turnover intention of the Gen Z employees. However, the study found no evidence on the possible impact of job expectations on turnover intention. As expected, the Employee Value Proposition(EVP) recorded a significant impact on employee turnover intention. The findings of this study bear some theoretical and practical implications and are bounded with certain limitations. Further studies are recommended with the aim rectifying the limitations.

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INTRODUCTION

The organizations need a continuous process of the Human Resource Management for ensuring the sustainable workforce for it. As the workforce of organizations continues to age and decline, whether we like it or not, no option other than recruiting new generation to balance the equation of supply and demand of human resource. This generation prefer for flexible hours, remote logins and learning and will always make unprecedented demands on the workplace. The expectations of the Generation Z have expanded with the contextual changes where they live, work and associate. According to Kapit (2017), New Generation, known as Generation Z is very interested in technology and a freedom in their lifestyle. Despite necessary limitations, employers would endeavor to recognize Generation Z employees for organizational productivity. This sudden change in generational attitude has caused an unprecedented challenge for HR professionals to manage mismatch created with other two generations at work i.e. Generation X and Generation Y (Schroth, 2019).

Generation Z is the latest entry to the global labor force. Especially after the year 2020, almost all entry level employees consist with Generation Z employees. Hence, it is utmost important that employers should seriously understand the expectations and behaviors of Gen Z employees in view of maintaining a sustainable workforce (Sidorcuka&Chesnovika, 2017).

According to Merriam-Webster dictionary, Generation Z is "the generation of people born in the late 1990s and early 2000s". There is no clear cut off year range when separating any of the generations, and various literature define the benchmark ages differently. For this research, the researcher shall use one of the most commonly used ending and starting points for Generation Z, which is between the years 1995 to 2012. Generally, members of Generation Z are tech-savvy, pragmatic, open-minded, individualistic but also socially responsible. For Generation Z, swiping, tapping and scrolling are about as second nature as breathing (Dolot, 2018)

Members of Generation Z are often referred to as "Digital Natives", since they have been exposed to the internet ever since their childhood, or at the latest their adolescence. Although they are being raised by Generation X, it could also be said that Generation Z was raised by the internet. That is to say that Generation Z grew up learning from the internet as much as they did, if not more than they did from their parents and guardians. They have witnessed

widespread use of electronic gadgets and digital technologies like the Internet and social networking sites. Therefore, they are characterized as tech savvy, globally connected (in the virtual world), flexible and smarter (Rasca, 2017).

At a global scale Generation Z of the world were born into a world facing challenges such as international terrorism and environmental concerns including climate change and global warming. In Sri Lanka, Generation Z were born into the latter part of the then ongoing civil war and witnessed the end of this long raging war. Social and political issues as such have made Generation Z more tolerant of diverse cultures compared to their predecessors (Francis & Hoefel, 2018)

Out of current workforce up to 90% represented by Generation X and Y. The percentage of Generation Z is on the increase with gradual retirement of Generation Z. Employees born after 1996 to early 2010's within the 21st century fall to Generation Z. Even though, Generation Z youth especially school leavers in Sri Lanka are eligible to enter labor force after secondary education an increasing trend is observed for engagement in higher education in full time than opting for employment.

According to Capital GES It is predicted that millennials and generation Z will take the stake of 75% of the workplace population by 2025.it has been noted that the level of turnover among the Gen Z employees is high in Sri Lanka. According to the Labour Demand Survey Report 2017, female resignation is 56.6% and the male resignations 43.4% in Sri Lanka. Young employees mostly change jobs when better opportunities come up; especially, for a better job or to go back to education with seasonal work, shift from temporary to a more stable job or because they were not happy with previous job. The purpose of this study is to examine the factors affecting to the employee turnover among Gen Z employees in the financial sector in Sri Lanka.

Generation Z have a higher rate of turnover when compared to their older counterparts (Griffeth&Hom, 2001). Therefore, it is challenging for organizations to retain this group of employees by applying the same retention techniques that may have worked for older generations in the organizations' workforce (Ongori, 2007). Since the advent of Generation Z employees to the workforce is relatively new, being the youngest generation in the workforce currently, there is a gap in both practical and research aspects when it comes to Generation Z's behaviour within the workforce (Im, Chae, and Yoo, 2021). Accordingly, this research is intended to identify job

expectations of Generation Z employees and analyse how they affect towards their loyalty for the jobs, and eventually their decision to stay or leave. Based on this research gap, the research problem of the study was set as

"How do employee expectations of Generation Z employees have an impact on the level of employee turnover intention in the banking and finance sector in Sri Lanka?"

This study was carried out with the purpose of examining the factors affecting to turnover of the Gen Z employee in the financial sector in Sri Lanka and assess their impact of turnover.

Research Questions

I.   What is the impact of Life Expectations on Employee Turnover intention in Generation Z employees?

This research question is focused to verify whether personal life expectations, aspirations and goals of Gen Z employees have an impact on employee turnover.

II.   What is the impact of Job Expectations on Employee Turnover intention in Generation Z employees?

This is about testing whether the job expectations, demands and stress faced by Gen Z employees have an impact on employee turnover.

III.   What is the impact of Employer Value Proposition on Employee Turnover intention in Generation Z employees?

Third research question is focused to verify whether overall package (monetary and non-monetary compensation and benefits including recognition, status, welfare schemes, insurance, time off and other such benefits available to the employee) offered by an employer have an impact on employee turnover.

Significance of the Study

It is assumed that the current study is very significant in view of lack of literature in subject area especially in Sri Lankan context. Contribution of Generation Z to employers is still at an infancy level and hence research undertaken with extensive data are still limited especially in Sri Lankan

context. Accordingly, the researcher is of the view that current study would be significant to bridge the research gap and contribute towards the budding literature in Sri Lankan context.

In addition to the literature aspect, this research provides practical implications that allow employers and policy makers to understand an emerging group of employees better and consider their expectations when making corporate level decisions.

LITERATURE REVIEW

Employee Turnover is one of the hot topics in the literature published in Human Resource Management or Human Capital Management in modern terms.Employee turnover has been a much-studied aspect of human resource management filed (Ongori, 2007). Employee turnover refers to the proportion of employees who leave an organization over a set period (often on a year-on-year basis), expressed as a percentage of total workforce numbers" (CIPD, 2019). Armstrong (2012) defines the employee turnover as "the rate of people leaving an organization he asserts that turnover can be disruptive and costly to the organization" (Griffeth &Hom, 2001). Employee turnover can be looked in to under three dimensions as "Voluntary", "Involuntary" and "Dysfunctional turnover". Among all three dimensions, "Dysfunctional turnover" will be the dangerous as employers might lose best performing employees in the company who have a direct impact on the profit line of the company. Dysfunctional turnover outlines a situation in which employees depart the organization for several reasons, and thus, negatively affect the organization in terms of the overall costs and the abilities to conduct the core business functions of the organization effectively (Yankeelov et. al., 2009). When employees leave the organization, this may not only impact on organization but also on the morale and work ethic of the overall workforce, which can in turn result in furthermore cases of employee turnover. Budiman, and Tan, (2022) found that job stress, job satisfaction, and organizational commitment are significantly associated with turnover intention of employees. Since these behavioral outcomes are positive contributors for the organizations, employee turnover must be promptly attended.

Many researchers have examined the possible causes for employee turnover in organizations. However, Ongori (2007) claimed that there is little consistency in the finding of turnover studies over factors affecting to turnover. Among those factors, job related factors such as insufficient information of

execution of the duties of the job, unclear expectations, ineffective performance evaluation, lack of career development, extensive job pressure, and less job satisfaction are identified (Tor & Owen, 1997). Organizational factors such as leadership, organizational culture, Stability, Communication, technology and poor HRM are dominant (Griffeth, Hom, & Gaertner, 2000).

Mendis (2017) suggest that salary is basic requirements with the employee; they look for the labor pay remuneration.It means the salary is always a decisive role for most employees. 'Pay' means the salary of employees, which is given for their service. Employee turnover is influenced by pay. Also mentioned that high salaries are not important, but "good" and "fair" salaries indicate a strong correlation with the intention to remain, signifying that if the compensation is competitive, financial rewards are not the primary factor in retention. Kim,Chae, and Yoo, (2021) identified turnover intention of nursing students as multi stage process where the factor affecting to turnover intention are central in the process.

It seems that some of the factors which are related to the non-techno-based work context have not been amenable adequately for turnover studies. Non-Technical working environment provides particular context where the factors affecting to employee turnover may differ (Sun, Lee, & Sohn, 2019). On the other hand, the impact of work context on employee turnover is affected by the nature of the employees (Ongori, 2007). This warrants a empirical examination on this nature of work contexts and interactions filling this contextual void for better understanding of turnover behavior. The present study examines the turnover behavior of Gen Z employees taking these contextual factors into consideration.

In the ever-changing world of work the only constant is change (Mossholder, Settoon, Armenakis, & Harris, 2000). In this rapidly changing environment, characterized by intensified competition and escalating demands for flexibility and adjustment, job stress is created and has become one of the most prominent reasons for leaving a job (Hellgren & Sverke, 2003). Stress can evoke the negative emotions like fear, frustration, sadness, and anger (Cavanaugh, 1988). Therefore, freedom from excessive job stress can be characterized as one of the expectations that impact one's persona life and mental and physical well-being.

To survive and dominate in competitive world today, the employees are demanded to balance the juxtaposing roles of their work life and personal life.

With more and more employees expecting to "have it all" that is not having to choose between the two roles. Budhwar (2001) note that employees look for balanced job roles that should be free of job stress, having a favorable work environment, and the roles must be defined clearly to avoid role conflict. Particularly in the countries of Asia such as Sri Lanka where there is a higher priority given to the family unit, there is a higher need for these factors to be paid attention. When such situations involving role conflict occurs, it becomes clear that employees may be compelled to choose between prioritizing one role over the other, whether it be personal or professional. If the choice is personal, employee turnover occurs due to dissatisfaction in personal life as affected by their strenuous job role.

During the past three decades, many studies have shown that job characteristics can have a profound impact on employee well-being (e.g. job strain, burnout, work engagement). For example, research has revealed that job demands such as a high work pressure, emotional demands, and role ambiguity may lead to sleeping problems, exhaustion, and impaired health (eg: Doi, 2005; Halbesleben and Buckley, 2004), whereas job resources such as social support, performance feedback, and autonomy may instigate a motivational process leading to job-related learning, work engagement, and organizational commitment (e.g. Demerouti et al., 2001; Salanova et al., 2005; Taris and Feij, 2004). Although these previous studies have produced a long list of possible antecedents of employee well-being, theoretical progress has been limited. Many studies have either used a laundry-list approach to predict employee well-being, or they have relied on one of two influential job stress models, namely the demand-control model (Karasek, 1979) and the effort-reward imbalance model (Siegrist, 1996).

The job demands-resources (JE-R) model proposes that working conditions can be categorized into 2 broad categories, job demands and job resources that are differentially related to specific outcomes. At the heart of the Job Demands-Resources (JE-R) model (Bakker et al., 2003b; c; Demerouti et al., 2001a, b) lies the assumption that whereas every occupation may have its own specific risk factors associated with job stress, these factors can be classified in two general categories (i.e. job demands and job resources), thus constituting an overarching model that may be applied to various occupational settings, irrespective of the particular demands and resources involved. Job demands refer to those physical, psychological, social, or organizational aspects of the job that require sustained physical and / or psychological (cognitive and emotional) effort or skills and are therefore associated with

certain physiological and/or psychological costs. Examples are a high work pressure, an unfavorable physical environment, and emotionally demanding interactions with clients. Although job demands are not necessarily negative, they may turn into job stressors when meeting those demands requires high effort from which the employee has not adequately recovered (Meijman and Mulder, 1998).

Job demand and job resource model has been examined extensively over the past years (Lesener, Gusy,& Wolter, 2019). However, the fact that demand and resources are different from occupation to occupation poses a challenge in conceptualizing demand and resources objectively (Adil, & Baig, 2018). This has resulted in vague in understanding the demand and resource aspects of jobs in organization. The present study will take this aspect to some extent by examining the life and job expectations of the Gen Z employees which are part of demand and resource model.

Demand and resource model of employment was found to be a part and parcel of employee value proposition (EVP) which has a direct bearing on employee turnover (Kumar, Devadas, & Dhammika, 2021). Minchington (2005) defines an employee value proposition as a set of associations and offerings provided by an organization in return for the skills, capabilities and experiences an employee brings to the organization. The employee value proposition is an employee centered approach that is aligned to existing, integrated workforce planning strategies because it has been informed by existing employees and the external target audience. An employee value proposition must be unique, relevant and compelling to act as a key driver of talent attraction, engagement and retention. DiVanna (2003) later refines the definition of the EVP as a portfolio of skills and experiences which can be considered as Assets and incorporated into a company's balance sheet. Personal job satisfaction is driven by far more than financial factors such as salary and benefits. An organization's employee value proposition has thus been described as "critical to attracting, retaining and engaging quality people". Other key factors influencing how an individual may choose to balance his or her career path in an organization are relocation services, salary, perquisites, career development, location, and so on.

Employee Value Proposition has been found to have a strong association with employee turnover. However, the measuring of EVP has been done based on various underpinnings resulting in mythological irregularity in EVP studies (Martin, Gollan, & Grigg, 2011). This methodological issue of EVP has blared

the understanding of EVP and its relation with turnover of employees (Heger, 2007). This paper addressed this issue to some extent by considering all underpinnings of EVP and formulating an EVP profile related to Gen Z employee in Sri Lanka.

METHODOLOGY

The most suitable research approach in this research is the deductive approach since the research starts with certain assumptions such as the fact that employee expectations have an impact on employee turnover. It further assumes that employee expectations are encapsulated by life expectations, job expectations and employer value propositions. Hypotheses are developed and these hypotheses are tested by using the measurements used to measure the impact between the independent variable and dependent variables chosen for this research.

The questionnaire included demographic data of the respondent such as gender, age group, educational level as the personal information apart from that it included working experience and employee turnover rate as per knowledge by the respondent. Data collection was done through the standard questionnaires and online system by using a Google form system. The survey questionnaire that was distributed is presented as the Annexure.

Conceptual Model

Literature review of this topic has suggested that there exist relationships between the following variables shown in the research model. As Justin Field (2008) explained there are several factors including employees' expectations regarding the job role, its impact on their personal life and the perks offered by the package that form an employees' intention to stay or leave a job.

The research model Figure 3 represents the three independent variables accordingly derived namely, Life Expectations (LE), Job Expectations (JE) and Employer Value Proposition (VP) of Generation Z employees, and the research aims to examine the ways in which these independent variables impact the dependent variable, Employee Turnover (ET).

Figure 1: Research Model
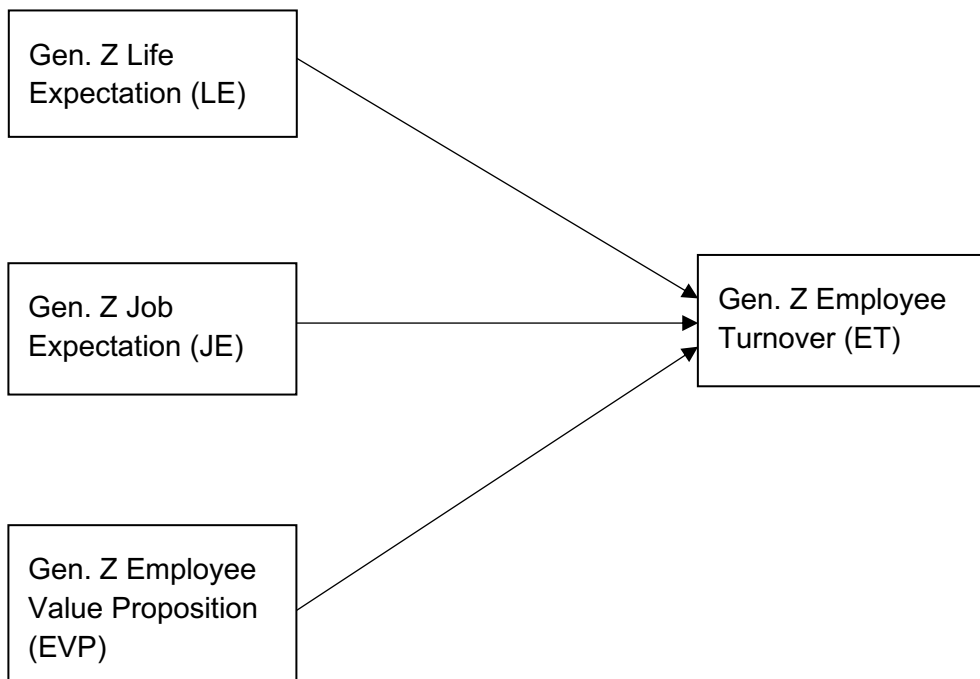
Source: Developed by the Researcher

Hypotheses Building

Expectations of one's life play a significant role in career life (Hellgren & Sverke, 2003). Employees expect to meet their life expectations through their career once they become employed in organizations(Ongori, 2007). Employees tend to deviate from the organization psychologically when they find that their life expectations are not served by the organization (Mendis, 2017). This may finally result in creating a turnover intention in employee and in actual turnover in long run (Meijman and Mulder, 1998). This tendency is more apparent among Gen Z employees given that they have more life expectations than their counterparts.

Therefore, it was hypothesized that

- Life Expectations (LE) of Gen Z employees have an impact on Employee Turnover (ET) of Sri Lankan organizations.

Authors such as Halbesleben and Buckley, (2004) have shown that intense job demands such as a high work pressure, emotional demands, and role ambiguity may lead to job dissatisfaction which may in turn lead to employee turnover. These factors may cause employees to experience higher degree of stress in their career. Higher level of stress may increase the turnover intention of employees and the turnover intention is high among Gen Z employees when they experience a high stress working context.

Accordingly, the second hypothesis is as below.

- Job Expectations (JE) of Gen Z employees have an impact on Employee Turnover (ET) of Sri Lankan organizations.

Mendis (2017) suggest that total value remuneration provided by the employer is one of the key factors in making employees retain therefore the lack of these factors affecting employees leaving .Employees tend to assess the employer value proposition periodically and compare it with competitive employers (Heger, 2007).Those who find some deficiencies in EVP, seek alternative job opportunities for more attractive EVP resulting in high turnover among them (Kumar, Devadas, & Dhammika, 2021). Gen z has been found to have this alternative EVP seeking behavior than others (Martin, Gollan. & Grigg, 2011).

Accordingly, the third hypothesis is as below.

- Employer Value (Propositions (VP) have an impact on Employee Turnover (ET) of Sri Lankan organizations.

Measurements

The questionnaire was developed to measure the variables of interest of the study. All questions used a 5-point Likert scale, and the validity and reliability of the questionnaire was tested with a pilot study. The questionnaire was distributed to the respondents online. The operationalization of the variables for measurement development is depicted in the following tables.

Table 1: Operationalization of the Variables

Variable	Dimensions	Measures
Life Expectations (LE)	This independent variable is reflected in the overall satisfaction in employees' personal life about the impact of their job (Hellgren & Sverke, 2003).	1. Overall work - life balance (Q1)
		2. Time allowed to engage in personal interests (Q2)
		3. Time allowed to spend with family / friends (Q3)
		4. Absence of job-related everyday stress (Q4)
		5. Absence of job-related stress that hinders physical / mental health (Q5)
Job Expectations (JE)	This independent variable is reflected in the overall satisfaction in the employees' professional life with regard to their job (Bakker et al., 2003).	1. Volume of tasks (Q6)
		2. Nature of task (Q7)
		3. Manageability of tasks with the knowledge / experience (Q8)
		4. Job engagement (Q9)
		5. Job satisfaction (Q10)
Employer Value Propositions (VP)	This independent variable is reflected in the employees' overall satisfaction with the package offered by their job (Minchington, 2005)	1. Monetary compensation (Q11)
		2. non-monetary compensation (Q12)
		3. Career growth (Q13)
		4. Work environment(Q14)
		5. Company culture (Q15)
Employee Turnover (ET)	This dependant variable is reflected is reflected in the employees' decision to leave their job (Ongori, 2007).	1. Turnover affected by LE identifiers(Q16)
		2. Turnover affected by JE identifiers(Q17)
		3. Turnover affected by VP identifiers(Q18)

Sampling Method

The target population is employees in Sri Lanka who belong to generation Z employed in the banking and finance sector. The researcher selected three companies in this sector namely, Commercial bank of Ceylon Pvt Ltd, Central Finance Company PLC and LB Finance PLC. Central Finance PLC has 1,901 non-technical employees, commercial bank 5,057 and LB Finance 3,536 employees as the target population (as at the time of distributing the surveys, May 2021).

The researcher has chosen Stratified Sampling method, which is a type of probability sampling methods. Probability sampling means that every member of the population has a chance of being selected. Probability sampling is more suitable for this research since it is mainly used in quantitative research. Stratified Sampling involves the division of a population into smaller sub-groups known as strata. In stratified random sampling, or stratification, the strata are formed based on members' shared attributes or characteristics. In this research the shared attributes are that they belong to Generation Z and work in the banking and finance sector in Sri Lanka. The stratification is done based on the proportion of employees in the population from each selected organization.

Sampling Size

A sample of 120 was drawn from the target population of 10,494 non-technical employees. Accordingly, researcher compiled a list of employees in her own company (Central Finance) who belong to the target population and selected at random 22 employees to distribute the survey to out of the target population of 1,901 employees. The researcher also distributed to two other banking / finance companies (Commercial Bank and LB Finance) the survey with instructions to the employees to take part in the survey if they belong to the target population. At Commercial bank and 58 respondents were selected from the target population of 5,057 employees. At LB Finance 40 respondents were selected from target population of 3,536 employees.

The online survey questionnaires were distributed among one hundred Generation Z individuals of the finance sector. Out of the one hundred questionnaires that were distributed the researcher received seventy-six fully completed questionnaires (response rate 63.33%).

Reliability and Validity

The reliability of the measures was assessed and Cronbach's Alpha value of the overall data in the research meets the threshold at 0.85 for 18 items. The Cronbach's Alpha values for life expectations, job expectations, EVP and Turnover intention are 0.82, 0.79, 0.81, and 0.84 respectively. This is an indication that the overall data are sufficiently reliable for the research objectives.

KMO Test value of the overall data in the research rounds up at 0.65. Since the ideal value is considered to be greater than or equal to 0.7, it can be said that that the data does not fully match up to the threshold. However, since the value is above 0.5, the validity of data is not too compromised.

Data Analysis Methods

Since this is a quantitative research quantitative data analysis were used. Parametric statistical methods were applied to the data analysis since the data collected are interval data. First, Descriptive analysis was done in order to identify the characteristics of the sample and to assess the behavior of the variable in the data set. Second, the correlation analysis was applied to measure the relationship between the variables. Finally, Multiple Regression analysis was used to test the hypotheses of the study.

Ethical Consideration

Academics in research including Uma Sekaran (2010), Shamoo & Resnik (2009) and Bryman and Bell (2007) and organizations such as APA (American Psychology Association) have emphasized the ethical aspects and guidelines to be followed in research. This research complies with ethical considerations including, consent of respondents, confidentiality, and absence of conflicts of interest, honesty, and integrity of data. Extracts and quotations have been duly mentioned and credited. Attempts were made to avoid the collection of sensitive information as much as possible and respondents were assured that data collected will not be revealed to third party without respondents consent.

FINDINGS OF THE STUDY

Sample Profile

Descriptive statistical analysis was carried out to understand the characteristics of the sample. The Table II contains the result of the descriptive analysis.

		Age Range	Gender	Area of Residence	Marital Status	Education Level	Currently Employed	Current Sector	Number of Jobs
N	**Valid**	76	76	76	76	76	76	76	76
	Missing	0	0	0	0	0	0	0	0
Mean		2.59	1.5	1.17	1.84	3.55	1.05	1.58	1.87
Std. Error of Mean		0.071	0.058	0.043	0.042	0.113	0.026	0.111	0.101
Median		3	1.5	1	2	4	1	1	2
Mode		3	1[a]	1	2	4	1	1	2
Std. Deviation		0.615	0.503	0.379	0.367	0.985	0.225	0.97	0.885
Variance		0.378	0.253	0.144	0.135	0.971	0.051	0.94	0.782
Skewness		-1.246	0	1.783	-1.914	-0.451	4.088	1.393	0.857
Std. Error of Skewness		0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276
Kurtosis		0.523	-2.055	1.208	1.709	-0.53	15.109	0.516	0.101
Std. Error of Kurtosis		0.545	0.545	0.545	0.545	0.545	0.545	0.545	0.545
Range		2	1	1	1	4	1	3	3
Minimum		1	1	1	1	1	1	1	1
Maximum		3	2	2	2	5	2	4	4
Sum		197	114	89	140	270	80	120	142

a.   Multiple modes exist. The smallest value is shown
b.   Source: Survey Data

The sample consists of ages 18 to 26. With 26 being the cut-off mark for Generation Z and 18 being the legal age of contract. It is found that majority (65.3%) of the sample belong to the age category of 24 to 26. This is because most of the workforce in Sri Lanka belonging to the subject generation who have sufficient experience in the professional arena belong to this age range which are the oldest Gen Zs.

The research sample consists of almost half and half of male and female respondents, with only a 1% difference putting females over males. The area of residence was categorized as within and outside the Western province since all of the corporate offices where the survey was distributed were from the Western province. Therefore, we can see a 64% majority of respondents belonging to the Western province.

The marital status of most respondents is single, at 84%. This information is relevant to be considered when analyzing certain variables, especially the Life Expectation (IV1), since the relationship with family is considered, where married respondents may have more of a responsibility.

The table II shows that the dominating part of the sample possess at least Bachelor's Degree. For 45% the highest qualification is a bachelor's degree while 15% possess a master's degree or higher. It can be said that the sample is well educated with 99% having finished their GCE A/L and 82% having pursued higher education after leaving school. This information shows the current employment status of the sample. However, it should be noted that even those who are not currently working have working experience in at least one previous job. This requirement is mandatory in order to analyze turnover since all respondents must have a minimum of one experience regarding turnover.

The sectors of employment were taken as private, public, and independent. The not working option was included to accommodate respondents who have previous work experience but are not currently employed. 94% of the sample are currently employed and the majority (69%) represent private corporations. This indicates the total number of jobs a respondent had in their professional career. Employees who have worked at least one or two jobs make up the majority with 41% each, while only 5% have worked four or more jobs.

7.2. Descriptive Analysis of Variables

It analyzed the frequency distribution of the responses received for each variable according to the survey questions. each of these questions were used to gain information related to the three independent variables and one dependent variable. To the frequency analysis, the mean values ("LE Average / JE Average / VP Average / ET Average") have been used instead of the total values. The Table III shows the results of the frequency analysis of variables.

Table 3: Frequency analysis on Variables

		LE Average	JE Average	VP Average	ET Average
N	**Valid**	76	76	76	76
	Missing	0	0	0	0
Mean		3.2421	3.4526	3.4053	3.7807
Median		3.4000	3.4000	3.4000	4.0000
Mode		3.40	3.60	3.40	4.00
Std. Deviation		.50735	.32720	.67565	.72939
Skewness		-.605	-.137	-.343	-.514
Std. Error of Skewness		.276	.276	.276	.276
Kurtosis		.268	.071	.019	.131
Std. Error of Kurtosis		.545	.545	.545	.545
Range		2.40	1.60	3.40	3.00
Minimum		1.80	2.60	1.60	2.00
Maximum		4.20	4.20	5.00	5.00
Sum		246.40	262.40	258.80	287.33

This variable relates to the satisfaction level in respondents' overall work – life balance, time to engage in my personal interests / hobbies / family / friends and stress. The average satisfaction level of 3.2 just above neutral leaning towards a positive work life balance.

Data shows that largest portion (26.3%) of employees agree that their jobs allow for such activities. Combined with the total amount of those who answered above value 3, come up to 78.9% who have answered upwards of neutral to the LE variable questions. Data shows that largest portions (26.3% and 25%) of employees have answered at levels 3.6 and 3.4 respectively thereby agreeing that they have job satisfaction. An overwhelming majority of 94.7% have answered above value 3, to the JE variable questions.

The table III indicates that largest portions (21.1%) of employees have answered at the mean level of 3.4 thereby agreeing that they have are satisfied with VP. The total percentage of employees who have positively answered VP variable is at 76.2% thereby marking the lowest score among the independent variables. On the other hand, largest portions (35.5%) of employees have answered at the level of 4 thereby agreeing that they have are likely to leave their jobs. The total percentage of employees who have positively answered ET variable is at 86.7% while a total of 13.3% disagreed that the independent variables would impact their decision to turnover.

Correlation Analysis

The relationships between the DV and three IVs were tested by using Pearson's correlation with 2 tailed significances as shown in the analyzed

data below. While the Correlations Table shows a summary of the correlation between all variables, it will be followed by correlation analysis of each IV with the DV on a separate basis.

Table 4: Correlations

		ET Average	LE Average	JE Average	VP Average
ET Average	Pearson Correlation	1			
	Sig. (2-tailed)				
LE Average	Pearson Correlation	-.244[*]	1		
	Sig. (2-tailed)	.034			
	N	76	76		
JE Average	Pearson Correlation	-.122	.064	1	
	Sig. (2-tailed)	.292	.585		
VP Average	Pearson Correlation	-.254[*]	.342[**]	.226	1
	Sig. (2-tailed)	.027	.003	.050	

*. Correlation is significant at the 0.05 level (2-tailed).

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

The Correlation value between the employee turnover (ET) and life expectation (LE) is at -0.24 which is a moderate level of relations. It was fond that there is a negative correlation between job expectation and employee turnover which is -0.29 which is not a statistically significant. Further, the correlation between EVP and employee turnover was found to be negative and statistically significant (-.254, p=.027)

Regression Analysis

Similar to correlation analysis, regression analysis is also concerned with the relation of one variable to another. Simple regression analysis seeks to determine the functional relationship between the research variables. However, regression analysis is unique in the sense that where correlation is for the measurement of degree of relation, regression is a parameter to determine how one variable affects another. It predicts the value of a variable based on the value of another variable. The variable that is being predicted is the dependent variable (ET) and variables that are used to predict the other variable's value are the independent variables (LE, JE, VP).

Linear regression function is used in this instance since it has already been shown in this chapter that this research data has linearity.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	312[a]	.097	.059	.70736

a. Predictors: (Constant), VP Average, JE Average, LE Average

In the Model Summary table the R Square value is 0.097. This amount taken as a percentage would be 9.7% which means that 9.7% of the variance of the dependent variable can be explained by the independent variables in this research. This means that 90.3% of the dependent variable – ET are impacted by reasons not explained by the three independent variables chosen for this research – LE, JE and VP.

Since the percentage is quite low it can be seen that the three independent variables are not highly successful at predicting the dependent variable - ET. Therefore, there are many other variables that have not been considered in this research that are important in explaining employee turnover.

Table 6: Analysis of Variance (Dependent var. = ET Average)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3.875	3	1.292	2.581	.060[a]
Residual	36.026	72	.500		
Total	39.901	75			

a. Predictors: (Constant), VP Average, JD Average, LE Average

In the ANOVA table the F value is low at 2.58 but however it is significant at 0.05 alpha point.

According to the regression table, LE has a significant positive effect on turn over (ß=.179. p=.005) and employee value proposition also records a positive effect (ß=.177. p=.005). However, the JE was found not to have a significant impact on turnover (ß=.071. p>005).

Table 5: Results of Regression Analysis (Dependent var. = ET Average)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
(Constant)	5.811	.987		5.890	.000			
LE Average	-.257	.171	-.179	-1.501	.038	-.244	-.174	-.168
JD Average	-.159	.256	-.071	-.619	.146	-.122	-.073	-.069
VP Average	-.191	.132	-.177	-1.447	.012	-.254	-.168	-.162

The null hypothesis of Life Expectations (LE) of Gen Z employees don not have an impact on Employee Turnover (ET) of Sri Lankan organizations was rejected. it seems that there is a significant impact of life-expectation of Gen Z on their level of turnover. the hypothesis that Job Expectations (JE) of Gen Z employees have an impact on Employee Turnover (ET) of Sri Lankan organizations was rejected. It means that no sufficient evidence appeared for an impact of job expectation of turnover. the last hypothesis of the study "Employer Value Propositions (VP) have an impact on Employee Turnover (ET) of Sri Lankan organizations" was accepted.

DISCUSSION

The research hypotheses were developed based on the findings of secondary literature that indicate that there are multi-faceted employee expectations that formulate an employee's reasoning process behind their decision to terminate their employment at their current job. As such three main categories were identified as contributing factors and they were taken as the independent variables –LE, JE and VP.

Regarding the first independent variable LE, it was presumed to have a strong impact on employees' turnover intention. This position was supported by various secondary literature, including Bushwa (2001) who noted the importance of work – life balance and other factors which highlighted the important of employees' personal life especially in the Asian context.

The results of this research corroborate the countless literature that support the importance of employees' personal life expectations in order to minimize

detrimental turnover. Although the impact of LE on ET as identified by this research is marginal, the impact can still be confirmed.

The research has confirmed that if a job can satisfy the Life Expectations of Generation Z employees, they are less likely to have turnover intention. When compared with the other two variables, Life Expectations have more value than Job Demands, but less value than Employee Value Propositions.

Life Expectations such as maintaining a good level of work – life balance, time allowed by the job to engage in personal interests / hobbies, time allowed by the job to spend time with family / friends, freedom from stress in everyday life and freedom from stress that hinders mental / physical health were all considered significant to Generation Z employees of the research.

Regarding the second independent variable JE, it was established by secondary literature that factors regarding the job role itself contribute towards one's decision to terminate employment. For example, research has revealed that job demands such as a high work pressure, emotional demands, and role ambiguity may lead to employee turnover (eg: Doi, 2005; Halbesleben and Buckley, 2004). However, the research hypothesis regarding the JE variable had to be rejected due to its statistical insignificance. While it is clear by the numerous other studies that the link between job expectations is impactful, this research has failed to confirm this hypothesis. This failure may be due to mistakes made in identifying the factors that constitute this variable and how these factors were incorporated into the questions of the survey. It is possible that various other factors that contribute to the vague idea of "job expectations" were left unidentified by the researcher leading to the failure of this hypothesis.

This research showed that the job demands are placed at a low value by Generation Z employees. They are not very likely to leave their job because of difficulties in their job role such as, having an excessive workload where they have to work overtime to cover duties, job duties being difficult to manage, their knowledge and experience being insufficient to manage their duties, not being sufficiently challenged / engaged and feeling a lack of job satisfaction. This could be because, as suggested by literature, Generation Z like a bit of a challenge and are unwilling to give up on the mere fact of having to work extra to fulfil job demands.

About the third independent variable VP, this research was able to confirm the findings of the multitude of other research that have found that employer

value propositions have an impact on employee turnover intention. For example, where Rue and Byars (2003) identified compensation as one of the main determinants of employee satisfaction and dissatisfaction, where dissatisfaction results in turnover as a final measure.

The research has confirmed that Generation Z places a higher importance on employer value propositions when compared to all other expectations from their job. Mainly the monetary compensation offered by the employer, followed by non-monetary benefits, career progression opportunities, work environment and company culture.

LIMITATIONS AND FUTURE RESEARCH

As in any other research this research also carries some limitations. Most notably, the sample size was reduced due to impracticality of data collection due to the pandemic situation. Which was also why the only source of primary data was from online survey. On the other hand, the findings of this study can be applied only to the financial sector of Sri Lanka and the Generalization of the finding is not possible due the limited sample.

Further research is suggested with a large sample since so that more generalized findings and conclusions can be made in turnover intention of Gen Z. Further, this study can be extended covering the other organizations operating in the financial sector in Sri Lanka for bringing more rigorous findings. Using of Mix Method of data collection can be applied for future research so that more elaborative and descriptive conclusion can be made in turnover intention of Gen Z in Sri Lanka.

IMPLICATIONS

This study shed light on turnover intentional behavior of Gen Z in the finical sector in Sri Lanka. Given the fact that higher level of turnover is recorded among Gen Z employees in the finical sector, the findings of this study are of help for managers to formulate policies for reducing the turnover of Gen Z. Accordingly, managers should formulate and implement HR strategies addressing the life and job expectation of employees resulting in increased EVP portfolio in the HR function. Meeting of life and job expectation of Gen Z employees will reduced the turnover intention of them.

This research may be useful to academia especially in the Sri Lankan context regarding the human resource management and enterprise planning

involving Generation Z employees. The researcher belonging to Generation Z may be helpful in filling the existing gap in research regarding the human resource management academia relating to Generation Z. The researcher being a human resource professional understands the importance of bridging generation gaps in the workplace and for employers to cater to the expectations of this young generation. The human resource professionals too may benefit from knowledge regarding the minimization of turnover of this age category employees.

CONCLUSION

This study was carried out with the aim of examining the impact of three selected factors on employee turnover of the Gen Z employees. The correlation coefficients between Life Expectations and Employer Value Proposition on Employee Turnover were found to have a negative relationship. Job Demands were found to have an insignificant relationship.

It has been observed that employees belonging to Generation Z contain a multitude of expectation from their jobs, as relating to the decision on whether they choose to leave or stay at their job. The expectations were categorized as expectation relating to their personal life, expectations relating to their job role and expectations of the benefits provided by the employer. It was found that Generation Z employees place more importance on benefits provided by the company. They also moderately value to maintain their personal life, family life and interests. It was also found that Generation Z employees do not place a significant importance on the job demands, therefore they are less likely to leave a job just because the job demands intrinsic to that job role become too challenging. However, in the end it is a culmination of the multitude of expectations of Generation Z employees that factor into their decision to leave or retain.

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