

MILLENNIAL TURNOVER: AN IMPLICATION FOR HUMAN RESOURCE  
MANAGEMENT

by

Folake Olumide

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Dissertation

Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

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Liberty University, School of Business

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## Abstract

The qualitative single case study examined the turnover behavior of millennial employees in the financial sector of Midwest America and the implications for human resource management. The research employed the use of semi-structured interview questions that were utilized to gather pertinent information from 21 participants who met the research criteria. The research also used archival data and current peer-reviewed journals to buttress the information gleaned from the interviews. The findings from the study demonstrated that millennial employees in similar sectors may differ in their desires to remain or leave an organization. The study also agreed with previous research that rated job satisfaction as the topmost reason for retention. Data analyzed revealed that millennials often do not feel heard by their leaders and profess that the behavior of managers is crucial to their retention. The implication of the findings from this study is for human resource leaders to address the individual needs of millennial employees and to employ continuous feedback to understand the turnover intention better before it materializes into actual turnover. The study recommended that leaders periodically explore innovative ways to attract millennials and enhance interpersonal relationships between human resource management and the generation.

*Keywords:* millennial, human resource management, financial sector, employee turnover

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**Approvals**

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## **Dedication**

Without an unwavering thought, this dissertation and doctoral studies are solely dedicated to the Lord God Almighty, without whom this, or any other achievement, would never be possible.

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## **Section 1: Foundation of the Study**

This qualitative single case study explored millennial turnover in the financial sector, specifically in the midwestern United States. Employees bring value to work, and organizations benefit from the various talents and knowledge present in the employees. Employees are categorized into different generational cohorts, and this research was focused mainly on the millennial employees who are projected to continue dominating the workforce until 2035 (Nadhira et al., 2022). This qualitative research study examines the turnover of the generational cohort and the impact on human resource leadership. Millennials comprise the largest generational cohort, and recruiting and retaining them is vital for continual organizational success (Usher, 2019). Sukmasari (2020) stressed that the biggest challenge facing companies is developing innovative strategies to keep millennials in organizations longer and avoid frequent turnover.

Millennials bring their unique knowledge and talents to the workplace. Therefore, high turnover results in higher costs to hire and train new employees (Anderson, 2020). The research utilized a single case study methodology to examine and explain the implication of current turnover trends among millennial employees. In this section, the foundation of the study was developed by presenting the background of the problem, problem and purpose statements, research questions, nature of the study, conceptual framework, and all other concepts and theories associated with the study. In addition, the definitions of relevant terms were highlighted, and the assumptions, limitations, and delimitations of the study were established. The study was geared towards assisting human resource leaders to gain a better understanding of the phenomenon with the goal of reducing turnover among the generational cohort.

## **Background of the Problem**

The problems surrounding employee turnover have been one of the main topics of scientific research in human resources and organizational behavior for more than forty years (Ivanova, 2019) and are a serious threat to the organization's productivity (Kumara & Fasana, 2018). Typically, multiple generations are found in organizations. These generations are the Baby Boomers, born between 1946 and 1964, Generation X, born between 1965 and 1980; and Generation Y or Millennials, born between 1981 and 2000 (Clark, 2017). The newer generation of individuals are Generation Zs born in the 2000s (Bencsik et al., 2016). The generations presently living in the United States have all been affected in one way or another by the rapid development of technology in this century, which has also resulted in an increase in communication and the interests of the individual (Johnson, 2017). Each generation, with their different characteristics and uniqueness, also poses a challenge for human resource leaders in organizations (Clark, 2017). These challenges can only be addressed if human resource leaders are aware of them and willing to acknowledge the differences among diverse groups. Research reveals that voluntary turnover among millennials is higher than the previous generations (Thoele, 2018).

Today, millennials have become the largest cohort in the workforce, and their retention continues to challenge policymakers and organizations (Chavadi et al., 2021). Human resource leaders face the challenges of millennial turnover in today's workplace. The financial sector highly covets the digital skills of millennials and takes great strides to attract the generation but retaining them is a more difficult task for human resource management (Momot & Lytvynenko, 2019). Human resource leaders are challenged by the brief job tenures of millennials within two years, and retaining them can be difficult (Saeed et al., 2018). The challenges of millennial

retention and the causes of their brief duration in employment must be understood and addressed by human resource leaders as the cohort is projected to dominate the global workforce by 2025 (Valenti, 2019).

Excessive turnover is problematic for any organization worldwide and often results in losses (Hassan et al., 2019). While leaders attempt to understand and solve the turnover problems of millennials, the importance of creating strategies to meet the cohort's needs cannot be overemphasized (Hassan et al., 2019). A good understanding of the behavior and needs of the older generations would prevent leaders from using similar programs to retain the generation of millennials (Hassan et al., 2019). Calk and Patrick (2017), as well as Harrison et al. (2017), concur with Hassan et al. (2019) by stating that the diverse nature of the Y generation could pose a challenge for leaders in their attempt to adopt a one-size-fits-all approach to retention. This diversity leads to whether all generations have similar needs and whether retention strategies would benefit them equally (Giglio, 2019). If not, organizations and practitioners may have to find out what makes generations different and how to cater to their unique needs to prevent turnover (Giglio, 2019). Smith (2019) stated that Millennials are known for their high turnover numbers.

### **Problem Statement**

The general problem addressed in this research study was the challenges human resource leaders face in retaining millennial employees in the financial industry, resulting in a continuous job turnover. Staff turnover is crucial in the financial industry (Fitria & Linda, 2019). Turnover is a huge problem for leaders today, and the rate at which millennials leave their jobs, working for an average of three years with employers (Lewis, 2019), is of concern to researchers and practitioners alike. Even though the presence of millennials is distinctively noticeable in the

public accounting sector (Knight, 2018), a survey known as “Compdata” reveals that the financial sector has an 18.6% turnover rate, which is one of the highest concerns among all sectors (Ufer, 2017). The effect millennial turnover has on the organization's profitability is causing leaders to focus more on understanding the reason for the mass exodus of the generation. The lack of stability and continuity of generation Y coupled with short job tenures (Hassan et al., 2019; Rather, 2018) can destabilize leaders and hinder them from making future projections for the organization. The specific problem addressed was the possible challenges of human resource leaders within the financial industry in the midwestern United States of America in retaining millennial employees potentially resulting in the possible occurrence of job turnover.

### **Purpose Statement**

The purpose of this flexible design qualitative single case study was to add to the existing body of research studies that address millennial turnover in financial industries, especially in the financial sector. Hoffman (2018), in a study, discovered that 56% of Millennial employees strongly emphasized job happiness and were willing to separate from employment if unhappy at work. The qualitative single case study addressed the challenges facing human resource management leaders today regarding the problem of turnover among the generation and what practices could be employed to reduce the trend. Without understanding what keeps millennials engaged at work, human resource leaders will continue to be at a loss of options regarding high turnover numbers. The more significant problem of millennial turnover in the financial sector was observed through a focused study on millennial turnover and its effect on human resource practices.



## Research Questions

Research questions are a vital aspect of any research study. They lie at the heart of scholarly inquiry in the natural and social sciences (Hua, 2018). The research questions for this study were formulated as a guide. They were used to investigate why leaders in the financial industry experience high job turnover rates among millennials. To adequately address the problem statement and obtain relevant data, research questions must be developed to offer viable and appropriate solutions. There are limitless questions that could emanate from the research study. However, Creswell and Poth (2018) state that qualitative research questions are developed to narrow the purpose to several questions that will be addressed in the study. These questions assisted the researcher in exploring how human resource leaders are addressing the problem of turnover among millennials in the financial sector. The following research questions were created to investigate this problem.

RQ1. What are the factors contributing to millennial turnover in the financial industry?

RQ2. What steps can human resource management take to retain millennials and reduce turnover in the financial industry?

RQ3. How do millennials view their turnover behavior in the financial industry?

Given the size and influence of the millennial generation, learning to engage and retain this unique part of the workforce is critical for HR leaders (Freeman, 2020). Addressing and answering the research questions enabled the study to cover the vital goals highlighted in the problem and purpose statements. Turnover is not a recent phenomenon in the financial industry, as research reveals that the rate at which employees leave the sector is high. The term turnover means the actual separation from the organization and should not be confused with the term turnover intention, which means the thought of leaving the job (Tubay, 2019). Typically, the

millennial generation of employees leave their organizations for various reasons. Human resource leaders need to consider millennials' diverse nature as a guide to constructing and implementing workable strategies that will meet the needs of each employee. De Clercq (2022) claims that frustration can lead to employees leaving an organization.

#### Research Question 1

Factors such as job satisfaction, motivation, flexible working conditions, work-life balance and rewards, amongst others, are all important to the millennial worker. In addition, the generation seeks to work hard and finds fulfillment in seeing work as a system to achieve a desired result (Kloss, 2018). Leaders who fail to match the organizational values with the values of the millennial employee will invariably be challenged with imminent turnover (Bolton, 2018; Thoele, 2018). Employees who perceive that the organization needs to meet their expectations will likely exhibit turnover intentions (Tubay, 2019). Millennials have changed the demographics of today's workforce by being primarily represented in the workplace, and they have different perspectives on satisfaction and commitment (Tubay, 2019). Robison (2019) clarified that millennials are not inclined to job hop if they are more engaged and experience job satisfaction by being challenged in their career. Turnover intention affects the reputation of a company when employees leave in large numbers and are dissatisfied (George & Wallio, 2017). Research by Al-Shbiel et al. (2018) highlighted a lack of work engagement as a tell-tale sign of turnover among millennials, while George and Wallio (2017) indicate that millennials have high aspirations and may seek other employment elsewhere if there is a lack of fairness and justice in the workplace. Organizations that have successfully offered employees suitable working conditions typically experience employee retention (Hakanen et al., 2017).

## Research Question 2

Smith and Garriety (2020) indicated that during corporate and organizations' struggles to survive, human resources have a vital role in employee policy development and implementation, employee relations, performance evaluation, career progression, and a wide range of other equally important and complex situations. Minimizing the problems of millennial turnover is a massive mistake for leaders due to the enormous amount of talent and economic drain drawn away from the organizations. A lack of understanding of the millennial generation will impede any attempt to formulate future strategies that will work and reduce turnover. Millennials seek flexibility at work (Perryer, 2019), enabling them to attend to their personal lives and incorporate their free time with work (Lewis & Wescott, 2017). Perryer (2019) found that 74% of employees in the financial industry were dissatisfied with their employers' approach to their well-being as their work-life balance was adversely affected. Also, the millennial generation's lack of stability and duration at their jobs is causing leaders to revise their approach to retention.

Literature also reveals the continual climb in turnover, which indicates that many organizations need to be more successful in their approach (Ngotngamwong, 2019). This group of employees sees their work as a means to an end, bringing fulfillment (Kloss, 2018). Leaders must decipher how to promote employee engagement levels (Al-Shbiel et al., 2018), which would cause employees to feel valued and relevant to the organization, fostering a healthy and positive working environment (Carrillo et al., 2017). One of the job desires of millennials is receiving frequent feedback from their organization (Ray & Singh, 2018). Millennials, the offspring of helicopter parents, not only desire regular feedback but have imbibed the attributes of being a team player (Buzza, 2017). Therefore, human resource leaders can take full advantage of the known characteristics of millennials to become a more successful organization.

### Research Question 3

Millennials have been considered to be entitled, lazy, impatient, and easily distracted (Delgado et al., 2020). Still, research also reveals that the generation responds to supportive leadership, is willing to learn new ways, and value flexible work schedules that allow them to be more innovative (Delgado et al., 2020). Other research points to millennials as disloyal and having no regard for continuity because they are quick to leave their employment (Buzza, 2017). However, as aforementioned, millennials, although born and growing up in the internet era, are also diverse and continue to evolve over the years, with changing needs and desires concerning their employment. As a result of this constantly changing nature, organizations are somewhat ignorant of the behavior and actions of millennials (Baiyun et al., 2018). This research study on millennial turnover seeks to answer the research questions, which will guide in providing pertinent information through collecting relevant data. The questions will also assist the researcher in delving into current human resource practices that are being adopted about retaining this generation of employees.

### **Nature of the Study**

The appropriate design and method were chosen to examine the relationship between millennial turnover and human resource leaders. The paradigms used in research are positivism, post-positivism, pragmatism, and constructivism. Žukauskas et al. (2018) argued that the scientific research paradigms help to define scientific research philosophy. Three basic research design methods can be utilized for this research study. These are fixed designs using quantitative methods, flexible designs using qualitative methods, and mixed methods using both qualitative and quantitative methods. The qualitative approach of a single case study was chosen and adopted as the methodology for this research study. This case study is essential to research

because employee turnover has tremendous financial implications for organizations. According to Noble and Heale (2019), triangulation is “a procedure that enables validation of data and can be used in both quantitative and qualitative studies” (p. 68).

Organizational leaders must strive to learn the behavior of millennial employees to create and implement strategies that increase retention among them (Fullen, 2019). The changing demographics of the workforce, with millennials holding the largest share in America (Smith, 2018), are causing employers to revise employment strategies that may have worked in the past but require modifications to suit the present millennial generation. The study may enable human resource leaders to understand millennial turnover in the financial sector better so that human resource practices and strategies may be aligned to manage and reduce turnover and make the working environment more conducive for the millennial generation. A lack of awareness of what millennials desire in their careers may result in challenges in their retention. The leaders and employees involved in this study were encouraged to share their experiences and perspectives on the reason for the disruptive turnover issues.

### **Discussion of Research Paradigms**

The researcher's paradigm guided the researcher in the course of the study. The researcher's viewpoint is revealed in the way the research is conducted. Researchers address problems in research based on their inherent perspective or paradigm (Perera, 2018). Sometimes, researchers struggle with which paradigm to adopt. Through this lens, the researcher arranges his or her thoughts about how to approach a problem and set strategies to investigate it, explore it, or solve it (Hokroh, 2022). Common beliefs and agreements are developed through research paradigms addressing and answering research problems (Blaikie & Priest, 2017). Understanding paradigmatic developmental trajectories is necessary when planning a study and can shape the

search for understanding (Kelly et al., 2018). Understanding paradigms is required to understand the methodology of research. Paradigms can be described as the different perspectives of viewing the world and consist of assumptions about reality, how knowledge is created, and what is valuable to learn (Davies & Fisher, 2018). Four main paradigms are used in the field of research. These paradigms are positivism, post-positivism, pragmatism, and constructivism.

The positivist philosophy, associated with the French philosopher Auguste Comte (1789-1857), reflects the assumptions that logic, measurement, and deductive reasoning to prove absolute truths can be applied to studying phenomena (Kelly et al., 2018). Positivism, or the scientific method, believes that actual knowledge can be obtained through observation and experimentation (Rahi, 2017). The positivist paradigm assumes that a single tangible reality exists—one that can be understood, identified, and measured. This paradigm helps positivist researchers understand the objects through empirical tests and methods, such as sampling, measurement, questionnaire, and focus group discussion (Pham, 2018). However, positivist research does not always rely on quantitative methods (Park et al., 2020). Selvan (2017) claims that positivists believe that reality is a single unitary world that can be accessed through scientific methods. Scientific methods such as experiments only give objective answers that are not prone to multiple interpretations (Park et al., 2020).

The term “post-positivism represents the thinking after positivism, challenging the traditional notion of the absolute truth of knowledge, the understanding that absolute positive knowledge may not apply when studying human behavior and actions” (Kumatongo & Muzata, 2021, pp. 16-32). Post-positivism stepped forward as a reaction of educational researchers to the limitations of positivism as a paradigm (Panhwar et al., 2017). The pluralist paradigm balances positivist and interpretivist approaches (Panhwar et al., 2017). Post-positivism paradigms allow

the researcher to identify and assess the causes that influence outcomes, such as those found in experiments (Creswell & Creswell, 2017). Since the objective of positivism aims to generalize the result of the research to a large degree, there should be a risk that individuals whose understanding and interpretation related to any events, phenomena, or issues can reveal a lot of truth about reality may be neglected (Pham, 2018).

The most important feature of the constructivist paradigm is the investigation and revelation of the reality construction of the actors, and the investigation remains context dependent (Primecz, 2020). Creswell and Poth (2018) explained that social constructivists believe that individuals seek an understanding of the world in which they live and work by developing subjective meanings of their experiences. Novel encounters require reconciliation with previous ideas and experiences and the prospect of altering present beliefs or discarding the new information as irrelevant (Sharma, 2017). Preconceived notions and conclusions about the millennial generation must be revisited in light of new evidence that may surface. For this study, the current strategies of leaders in addressing millennial turnover in the financial industry were investigated to gain a better understanding of the problem. The choice of this research paradigm incorporated the world views of the individuals represented in the study by allowing them to include their diverse perspectives and experiences.

Pragmatic research philosophy deals with the facts (Žukauskas et al., 2018). The pragmatism method focuses mainly on the problem and not the method and will utilize a combination of methods to understand the problem (Rahi, 2017). This paradigm is the school of thought that the problem being studied is the primary driver of the research logic chosen (Žukauskas et al., 2018). This view is not affiliated with any system or philosophy and is mainly focused on finding the best research techniques and procedures that solve the problem statement

(Rahi, 2017; Rahi et al., 2019). Multiple researchers consider pragmatism as the most common philosophical justification for the mixed research approach; however, pragmatism is criticized as a philosophy in general and also as philosophical support for the mixed research approach, especially for not addressing the differing assumptions of the quantitative and qualitative paradigms (Maarouf, 2019). Table 2 below summarizes the different methods discussed.

### **Discussion of Design**

There are three types of design methods that a researcher can utilize to conduct the research study. These are fixed design or quantitative, flexible design or qualitative, and mixed method, where both the fixed and flexible designs are used collaboratively. Quantitative research tests objective theories by examining the relationship among variables (Creswell & Creswell, 2017). Research in quantitative methods essentially refers to applying the systematic steps of the scientific method while using numerical systems to research the relationships or effects of specific variables (Edmonds & Kennedy, 2016). The scientific nature of quantitative methods focuses on fresh data collection by the problem from large populations and data analysis. Still, it ignores an individual's emotions and feelings or environmental context (Rahi, 2017). Some of the most commonly employed quantitative designs include experimental, quasi-experimental, and nonexperimental (Rutberg & Bouikidis, 2018). Three types of research design under the quantitative method are Survey, Experimental, and Non-Experimental (Asio, 2021). Quantitative research studies use data and instruments to test a hypothesis. Still, this study will not be gathering data in that manner and will implore the help of narrative (Creswell & Creswell, 2017).

The primary purpose of the flexible research case study design is to reduce the ambiguity of research evidence by providing a step-by-step approach to the entire research plan and reducing the possibility of errors (Baran, 2022). Quantitative methods use measures, while



qualitative research utilizes perception (Rutberg & Bouikidis, 2018). The design adopted for this study was the flexible design method single case study. This design was chosen because a few millennials were studied in depth to understand turnover in the financial sector. The aim of selecting the qualitative over the quantitative method was to investigate and observe the reasons behind the turnover behavior of millennials in the financial industry and was not focused on statistical measures.

Qualitative research is designed to generate in-depth and subjective findings to build theory (Crick, 2021). Specifically, the method is used for examining phenomena, predominantly using words for data (Edmonds & Kennedy, 2016). The qualitative method is often used to explore the how and why of systems and human behavior and what governs these behaviors (Edmonds & Kennedy, 2016) and is widely applied in business and management research (Cassell & Bishop, 2019). Qualitative research studies attempt to understand an issue from a broad perspective. Qualitative research has designs for every approach: Field Research or Ethnography, Interview, Content Analysis, and Case Study (Asio, 2021). The principal reason for the vast use of this kind of research is that qualitative studies can provide rich insights that explain underlying mechanisms and processes (Muhic & Bengtsson, 2019).

The qualitative approach builds a robust understanding of a topic and unpacks the meanings people ascribe to their lives- activities, situations, circumstances, people, and objects (Leavy, 2017). When designing research, the researcher needs to ask: given this research question (or theory), what type of data will need to be collected to address the research objective? Therefore, the qualitative method was chosen because of the exploratory and investigative nature of the study of human resource leaders' practices to reduce millennial turnover. Researchers also become part of the research process due to interaction with the study

(Dodgson, 2017). To avoid bias, a primary methodological concern in qualitative studies (Creswell & Poth, 2018), all pertinent details about the researcher must be shared, including any agenda that could impact the study (Dodgson, 2017). Denny and Weckesser (2019) stated that qualitative research produces a greater understanding of people's experiences.

The mixed method adopts both qualitative and quantitative research to collect the data. This method is a problem-centered approach to research in which methods and theories are used instrumentally based on their applicability to the present study (Leavy, 2017). Convergent, Explanatory Sequential, and Exploratory Sequential designs are mixed methods adopted under the approach (Asio, 2021). Most researchers are not profoundly trained in qualitative and quantitative methods, which means that when they engage in mixed methods work, they will often adhere to standards of rigor for the method they are familiar with but fail to do so for the other (Kimmons, 2022). This approach could lead to sloppy mixed methods (Kimmons, 2022). The research adopted the qualitative method due to the humanistic aspect of the research whereby subjects, millennials, and human resource leaders, were interviewed and studied better to understand their experiences and perspectives on turnover and retention.

### **Discussion of Method**

This study was conducted with a flexible design using qualitative methods, and specifically, a single case study design was used. The flexible design methods include narrative, phenomenology, grounded theory, case study, and ethnography. Narrative research aims to unravel consequential stories of people's lives as told by them in their own words and worlds (Ntinda, 2019). The focus on particular experiences is from the presumption that lives are bounded by events that vary in significance to the people involved (Ntinda, 2019). The phenomenological approach is a source for questioning the meaning of life and how people live

it (Beck, 2019). In phenomenology, researchers attempt to put aside their past experiences, biases, everyday understanding, and presuppositions about what they are studying to learn to see the phenomenon through fresh eyes (Beck, 2019). The overarching goal of grounded theory is to develop a theory and provide a particular set of systematic methods that support abstraction from the data to create a theory grounded in empirical data (Vollstedt & Rezat, 2019).

Ethnography seeks understanding how other worlds and cultures are experienced (Feixa et al., 2020).

The case study method was used to interview human resource leaders and millennials to hear their experiences and perspectives on turnover in the financial sector. Case study research scientifically investigates a real-life phenomenon in-depth and within an environmental context (Ridder, 2017). Observations, interviews, documents, and audiovisual materials are all qualitative data collection types (Creswell & Poth, 2018). Case studies address the full complexity of a research problem by incorporating multiple sources and types of evidence (Yin, 2017). Yin (2017) explained that the rationale for using a single design is if the study is critical, unusual, common, revelatory, or longitudinal.

The primary function of the qualitative research method is to understand human behavior (House, 2018). The research aimed to study the individual perceptions and experiences of the target study. A single case study was also chosen over the multiple case study due to the extensiveness, time-consuming nature, and potential high cost of the latter method. When a single case study is used, researchers can question old theoretical relationships and explore new ones; because of that, a more careful study is made (Gustafsson, 2017). Yin (2018) argued that case studies allow you to focus in-depth on a case and to retain a holistic and real-world perspective, such as small group behavior. The use of qualitative research in this study sought to

answer the research questions concerning the turnover rate of millennials in the financial industry. Qualitative research was appropriate for this study as the primary focus was on investigating peoples' views or human behavior and identifying why something has happened or not happened in a building or elsewhere, or to find out how well or otherwise something performed but for which quantitative data does not offer a complete picture (Kelly, 2017). Qualitative research aims to describe and interpret issues or phenomena systematically from the point of view of the individual or population being studied and to generate new concepts and theories (Mohajan, 2018).

A qualitative research design, according to Creswell and Poth (2018), is likened to a map that guides the researcher in conducting the study and begins with assumptions and the use of interpretive/theoretical frameworks that inform the study of research problems addressing the meaning individuals or groups ascribe to a social or human problem. A central aspect of qualitative research methods is that satisfactory explanations of social activities require a substantial appreciation of the actors' perspectives, culture, and world views (Allen, 2020). Qualitative research provides insight and understanding of people's experiences (Denny & Weckesser, 2019). In this case, the voices and experiences of the millennials and leaders will be heard through the research questions posed. The flexible nature of qualitative research causes a deeper understanding of the different perspectives derived from the questions asked. Quantitative designs test theories using statistical tools and methods. A qualitative and not quantitative design was chosen because the research focused on understanding human resource practices aimed at reducing millennial turnover and the lived experiences of millennials relating to their lack of retention in the financial sector.

### **Discussion of Triangulation**

The study's validity and reliability are crucial to the credibility of the research study and the researcher. Abdalla et al. (2018) claimed that one of the most popular ways of seeking confirmation in qualitative research is through triangulation, which, among other aspects, advocates using multiple methods. Triangulation affords a broader understanding of the phenomenon under investigation (Cypress, 2018). The data collection strategies will also go through a period of focusing and revision, even if the study is carefully designed (Cypress, 2018). Triangulation is recommended as a good practice in conducting case study research and is traditionally envisaged as offering validity through the convergence of findings, sources, or methods (Farquhar et al., 2020).

Combining more than one data collection method is common in research. The data collection plan needs to be broadly defined, open, and flexible during the data collection phase (Moser & Korstjens, 2018). Sampling strategies should be chosen to yield rich information consistent with the methodological approach (Moser & Korstjens, 2018). For the research study, data collection was carried out primarily through personal one-on-one interviews of the participants who were identifiable and chosen through random sampling. In this way, participation was voluntary. The different sampling methods in qualitative research are convenience, snowball, purposive, and structural, which all have their pros and cons (Gill, 2020). The samples in this study utilized the purposeful method, which was helpful in identifying participants with in-depth personal knowledge and experience of the problem. In this way, participation was completely voluntary. The use of interviews was utilized to gather vital data. In addition, a review of any relevant document and archival data related to the research was observed and adopted in the data collection process. Archival data and other means of collecting

the data may add multiple levels of context to the study (Kessler & Shoss, 2022). Governmental labor sites, university libraries, and company websites were used to search out archival data for the study. Field notes taken throughout the research were also used for the data. Triangulation requires a measure of creativity and ingenuity and an accurate interpretation in the data collection process (Abdalla et al., 2018).

### **Summary of the Nature of the Study.**

The three research designs, quantitative, qualitative, and mixed design, all have their importance and focus in conducting research studies. Qualitative research was born from recognizing that individuals experience the world in fundamentally idiosyncratic ways (Peck & Mummery, 2018). Whether that research is quantitative or qualitative, these assumptions are essential as they impact the interpretation of a study's results (Brown & Dueñas, 2020). The choice of qualitative research is related to the meaning and process where the concept might not be examinable through quantity or amount (Alharahsheh & Pius, 2020). Qualitative research also aims to provide a specific understanding of a phenomenon based on the first-hand experience of others, with less generalization (Alharahsheh & Pius, 2020). The importance of the method chosen is seen when the focus is on what is to be investigated, understood, and learned. The data collected eventually led to the research study. Personal interviews and the review of relevant documents were some of the data collection methods used for the study. The case study approach focuses on developing an in-depth description and analysis of a case (Creswell & Poth, 2018). Quantitative data employs numerical instruments and data to study the research and interpret results; this was not the primary focus of this study. This qualitative study was chosen to allow the respondents to share their personal stories and experiences relating to the problem statement. The constructivist view was chosen as the suitable paradigm for the current research. Malik

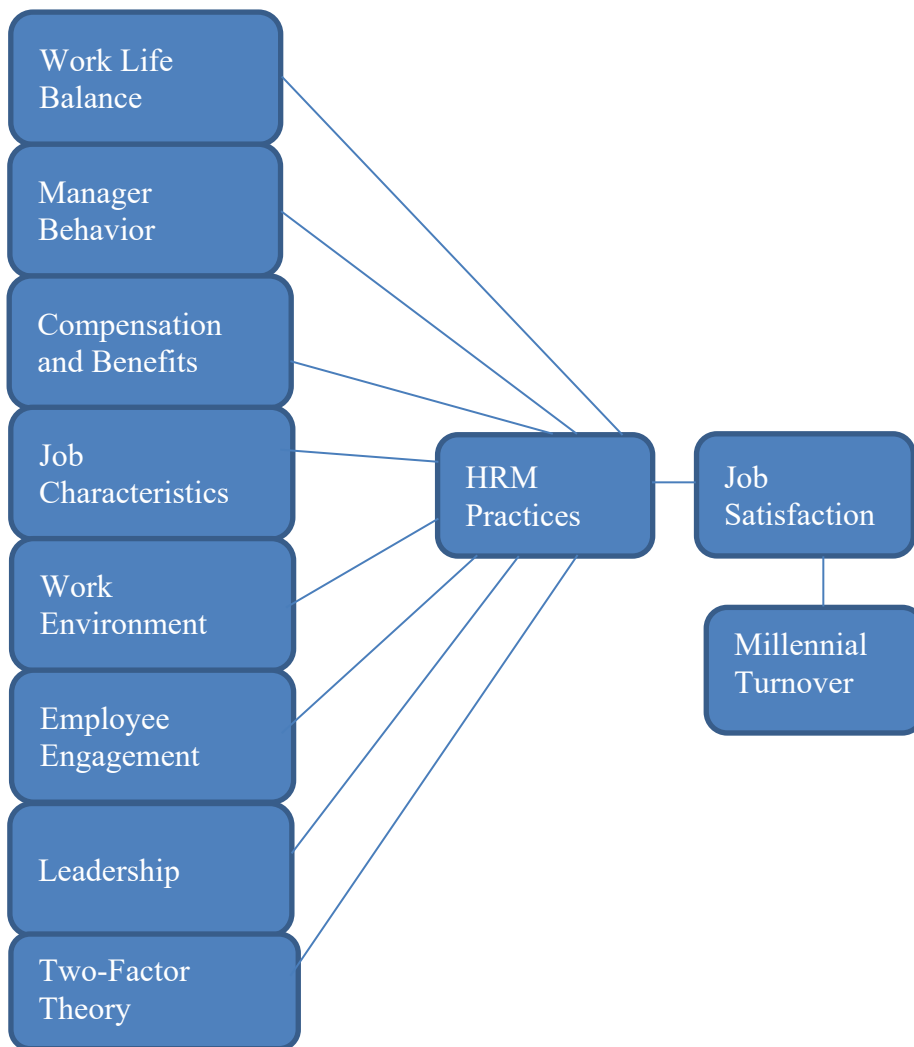
(2021) stresses that constructivism is a psychological and philosophical perspective emphasizing that people construct much of what they learn and understand.

### **Conceptual Framework**

The purpose of this qualitative case study was to add to the body of existing knowledge addressing the possible failure of human resource leaders in retaining the millennial generation in the financial sector. The conceptual framework was used to illustrate the theories and concepts found in the research study. The framework also served as a guide for the research and revealed, through a visual diagram, the interworking nature of the concepts and theories related to the research study. The framework depicts the different management practices that HR leaders may offer their employees to create a cultural environment that millennials and other employees desire to remain in. Efforts to improve employees' standard of living through salary increases, bonuses, and provision of facilities to make workers desirous to stay in a company are common steps many HRM managers take (Mappamiring et al., 2020). The theories utilized in this framework are Herzberg's Two-Factor Theory and Generational Cohort Theory. The study intended to understand better the leaders' business practices that affect millennial turnover in the financial sector.

**Figure 1**

*Relationships between concepts.*



### **Concepts**

Various situations and conditions lead to workers exiting an organization, and human resource leaders attempt to devise strategies and plans to retain talented employees (Mappamiring et al., 2020). Organizations that experience a high employee turnover among millennials will ultimately be impacted by immediate and future consequences that stem from the mass exodus (Considine, 2020). The study examined certain concepts that could result in



millennial turnover in organizations. Paje et al. (2020) emphasized that organizations should formulate strategies and plans suitable for their employees and refrain from adopting an approach used for employees in other organizations. Since employee behavior and characteristics vary from organization to organization, practices will also tend to differ. Therefore, the duty of human resource leaders in organizations is to learn the behavior and needs of their staff (Paje et al., 2020).

**Lack of Job Satisfaction Leads to Millennial Turnover Intention.** Job satisfaction is a crucial factor in the management of employees. Human resource leaders who prioritize their employees' job satisfaction will see the benefits for their employees and the organization (Ingsih et al., 2021). Some factors influencing turnover intentions are job satisfaction, career development, and work-family conflict (Lu et al., 2017). Saeed et al. (2018) highlighted that organizations are impacted by a high turnover intention among millennials who choose to separate from their job in less than two years, leaving enormous implications for the business. Human resource management (HRM) knows that a high turnover intention among employees harms the organization and should be addressed accordingly (Kim & Hyun, 2017). García et al. (2019) discovered in their research study that there is a higher positive impact on job satisfaction when millennial workers participate in decisions on general aspects of the company than when they participate in specific decisions such as those concerning teamwork or main tasks at work. Losing talented workers can decrease productivity and increase costs (Moon, 2017). When employees leave, the investment becomes sunk since employers must spend more on recruiting, hiring, and training new employees (An & Meier, 2022). The impact of employees leaving a job abruptly is felt by the ones left behind who may have to embrace the duties of the absent workers. This can cause a strain on these employees, who may have to increase their workload.

### **Lack of Focused Management Practices Leads to Millennial Turnover Management.**

Practices that do not focus on specific millennial retention will lead to the generation moving from job to job in short periods of time. With 75% of the workforce expected to consist of millennials by 2025, focusing on millennial retention is important for organizations to remain profitable and minimize additional operating expenses (Morrell & Abston, 2018). Human resource management practices include career advancement/development, rewards and incentives, and leadership. Evidence shows that when human resources professionals fail to understand employees' pain points, they become dissatisfied and look for jobs elsewhere (Tenakwah, 2021). Therefore, the onus is on human resources professionals and their organizations to pay attention to their employees by providing the highest support available (Tenakwah, 2021). Work Institute (2020) statistics show that career development, work–life balance, manager behavior, compensation and benefits, well-being, job characteristics, work environment, relocation, involuntary turnover, and retirement are primary reasons employees leave. Mahan et al. (2019) also reported that over 77% of employees leave their jobs because they lack career development opportunities, work–life balance, compensation and benefits, job characteristics, and management behavior.

***Career Advancement.*** Millennials have a desire for career growth, and if this desire for fast advancement or promotion is not fulfilled, leaders could be faced with dissatisfied employees with an increased intention to leave the organization (Mustica et al., 2018; Pasko et al., 2021). Millennials often value leisure time more than work commitment, but organizational rewards may emphasize commitment to work over personal time (Canedo et al., 2017). The likelihood of a millennial's longevity in their first career position is unlikely; therefore, millennials may be retained with the proper career development opportunities and path outlined

(Mustica et al., 2018). With the growing percentage of millennials in the workforce, the onus lies with the employer to provide opportunities for career growth and variety in their work tasks and patterns to keep them engaged (Paje et al., 2020).

**Rewards and Incentives.** Fundamentally, an incentive system is one of the most commonly used motivation strategies (Paje et al., 2020). Millennials want to work in an environment where they can freely express their creativity and ideas (Mustica et al., 2018). They desire flexibility in their work and environment. Flexibility not only enhances their ability to make their personal life a priority, but the concept also motivates these workers to be more productive because they feel like they are respected and that management cares about them (Valenti, 2019). Employees are motivated by the reward of a paycheck for their contribution to the organization. However, for the millennial employee, monetary rewards are not always the incentive for staying at a job. They value their leisure time, preferring more vacation and time off than pay (Valenti, 2019). The nature of millennials to change jobs more often could be due to job dissatisfaction or a lack of understanding of millennials' needs from the employer's perspective (Jacobs, 2020).

**Leadership.** The role of the leader is critical in retaining millennials in the workforce (Valenti, 2019). Leadership is defined by Hamade (2021) as “the ability to lead and direct individuals, teams, or an organization” (p. 8). Furthermore, the current leadership theories have focused mainly on leaders' characteristics without adequately examining the leadership styles that work best for millennials (Putriastuti & Stasi, 2019). Clair et al. (2019) argue that employees feel valuable and trusted when organizations include them in the leadership process. These efforts could also result in a significant decrease in turnover. According to Omilion-Hodges and Sugg (2019), millennials' most motivating managerial traits are leading by example, being

hardworking, friendly, motivating, encouraging, and understanding. Millennials also prefer leaders who care about them and can be trusted (Faller & Gogek, 2019).

### **Lack of Job/Employee Engagement Leads to Millennial Turnover Intentions.**

Researchers often use job and employee engagement interchangeably as a matter of preference. Past studies have indicated a negative relationship between employee engagement and turnover intentions (Milliman et al., 2018), meaning highly involved employees are less likely to leave their jobs soon (Sahni, 2021). Employee engagement has been one of the major concerns for organizations, as unengaged employees lead to dissatisfaction, reduced productivity, absenteeism, and turnover (Bhattacharya & Gandhi, 2020). According to researchers, employee engagement can be understood as the physical, psychological, and emotional enthusiasm observed in employees fully involved in their work (Sahni, 2021). Employees fully engaged in their tasks are physically, emotionally, and physiologically connected to the job through their actions, thoughts, and behavior (Shuck et al., 2017).

Employees tend to be engaged when they perceive organizational support (Sahni, 2021). Furthermore, job engagement internalizes an organization's mission and focuses an individual's efforts toward achieving meaningful results (Daley, 2017). The assumption is that highly motivated employees yield better job results (Dubey, 2020). Organizations focused on employee engagement as a human resource strategy should initially communicate with their workforce to discover what employees want to work optimally (Cattermole, 2018). Companies often listed as the best places to work employ fun as a strategic means to engage their millennial workforce (Bhattacharya & Gandhi, 2020). As human resource management leaders seek ways to retain their talented employees and reduce turnover, continuous efforts must also be made to keep an engaged workforce (Bhattacharya & Gandhi, 2020). The importance of noticing and catching

turnover intention at the onset is crucial so that HR interventions such as coaching, mentoring, rewards, and incentives can be offered to discourage separation from the organization (Bhattacharya & Gandhi, 2020).

### **Theories**

Incentives are a powerful motivational tool to attract and retain employees to an organization. However, the response to the incentives will also vary due to the diverse nature of generational cohorts in any working environment. Apart from leading the increase in the cost of hiring and training, employee turnover impacts the productivity of an organization and the morale of a team and colleagues in a company (Chiat & Panatik, 2019). The onus lies upon human resource management leaders to optimize the organization's most important resource of employees (Siruri & Cheche, 2021). Siruri and Cheche (2021) claimed that this premise is possible by continuously building into the motivation and job satisfaction of the employees.

**Herzberg's Two-Factor Theory.** Herzberg's 1959 theory of motivation is often called the M-H or two-factor theory. (Ingsih et al., 2021). Herzberg (1964) explains that:

Job satisfaction and dissatisfaction represent two separate and distinct experiences, not just the opposites of the same feeling. What determines job dissatisfaction are those aspects of work that essentially describe the environment or surroundings in which one performs tasks. Conversely, the elements of work that contribute to job satisfaction essentially describe the worker's relationship to what he does, his task, or job content as opposed to job context. (p. 369)

The main hypothesis of Herzberg's theory is that certain factors lead to positive attitudes towards work, while others lead to negative ones (Alshmemri et al., 2017). For an employee to be motivated to work, their desires, needs, and wants must be satisfied (Saeed et al., 2018). This

theory describes how managers can control the factors resulting in job satisfaction or dissatisfaction (Ingsih et al., 2021). Herzberg's theory reveals that the content of a job can be a source of gratification for employees, providing a sense of fulfillment (Almaaitah et al., 2017). The dimensions of human resource practices are directly or indirectly connected with satisfy/motivator and dissatisfy/hygiene advocated by Herzberg (Almaaitah et al., 2017). The two-factor theory's heart is the difference between motivation and hygiene factors or intrinsic and extrinsic factors (Alshmemri et al., 2017). Herzberg described motivation factors as intrinsic to the job and hygiene factors as extrinsic to the job (Alshmemri et al., 2017).

**Generational Cohort Theory.** With a multi-generational workforce, human resource leaders face the daunting challenge of meeting the varying needs of each generation. A generational cohort is a group of individuals who are similar in age and have experienced the same historical events (e.g., major wars, pandemics, etc.) within the same period (Pasko et al., 2021). Therefore, individuals born during a particular time who belong to the same cohort often share specific tendencies and cognitive styles (Pasko et al., 2021). The assumption is that the different generations are diverse in their inherent needs and desires, but employers must be aware that there are situations where the different groups desire a similar thing in their work environment. Pasko et al. (2021) stressed that proactively monitoring potential turnover is an essential activity for organizations, and increasing employees' intention to stay is one of the many quantitative ways to positively impact an organization's bottom line. Each generational cohort continues to develop unique and distinctive characteristics (i.e., values, ideas, beliefs, attitudes, and social change) attributed to each generation continue to evolve over the years (Jacobs, 2020).

## **Actors**

For the purpose of this study, the actors were the millennial employees, the human resource leaders in the organization, and the financial sector in midwestern America. Millennials are rapidly developing into the most influential and prominent generation in the market today as they graduate from college and reach the pinnacle of their employment years (Folarin, 2021). Millennials are technology literate. As the Millennial generation becomes the largest generation of the global workforce, organizations should understand Millennials' work values, motivational factors, and expectations to adjust existing employee retention techniques that may not suit this generation (Moreno et al., 2022). Human resource leaders are individuals who work in the human resource department as HR managers, supervisors, managers, or directors (Norani, 2021). The sector studied is the financial sector in midwestern America. Excessive turnover in the financial sector affects many economies worldwide (Houser, 2022).

**Millennials.** Millennials, also known as Generation Y, are those children born between 1981 and 1996 (Freeman, 2019; Pew Research, 2019). Millennials are one of the generations that experienced dramatic events, such as the 9-11 terrorist attack on the World Trade Center and the 2007 Recession, that may have affected their lives and shaped their identity and behaviors (AbouAssi et al., 2021). Millennials have established a unique identity (Elian et al., 2020). They have different perspectives and approaches to success (Elian et al., 2020). The millennial generation is a rapidly growing labor force that brings creativity (Kadokia, 2017), innovation (Collins, 2018), and charisma (Smith, 2018) to the workforce. This generation of workers sees their job as part of the big-picture purpose, which brings ultimate fulfillment (Kloss, 2018). Millennials are unique in their preference for personal attention, high esteem of their abilities, and being team-orientated and technology-savvy (Mustica et al., 2018; Sahni, 2021). Yet,

millennials tend to avoid high-stress jobs, which could reduce their job satisfaction and engagement (Sahni, 2021) and ultimately lead to turnover. Millennials also desire instant gratification regarding good pay and benefits, rapid advancement, and work/life balance.

**Human Resource Management Leaders.** Human resource management leaders are the employer's responsible for understanding the millennial turnover problem. The assumption underpinning the practice of HRM is that people are the organization's key resource and organizational performance largely depends on them (Ornek & Esin, 2020). The degree to which leaders understand the unique needs of millennials will affect their ability to offer the right leadership style that will fit the generation. Harrison et al. (2017) pointed out difficulties that can arise as employers try to understand and manage what each generation wants from work, what motivates them in the workplace, and what keeps them engaged with the organization (Harrison et al., 2017). Thus, any manager or employer hoping to recruit and retain valuable talent should be aware of the differences and similarities that exist among the generations and then adapt accordingly (Harrison et al., 2017).

**Financial Sector.** The financial sector of any economy can be described as the heartbeat of that economy, and central to that sector is the financial industry (Madueke & Emerole, 2017). For this research study, the financial sector is a financial institution that provides financial services to consumers. These include banks, investment companies, and insurance companies, amongst others. However, for the purpose of this study, the financial sector in Midwest America was observed. The prime challenge for any bank is the retention of employees due to increased competition in the market and the fact that bank staff are ready to switch over whenever they are dissatisfied with anything on the job (Madueke & Emerole, 2017).



## **Constructs**

The most compelling problem related to Generation Y from the organizations' perspective is retention (Torsello, 2019). The ever-expanding global economy and the evolution of technology have forced organizations to constantly adopt change strategies to remain agile, responsive, and competitive (Lin & Huang, 2020). Millennials are known to be technologically literate since they were brought up in that same era. Often, human resource management attempts to control company attrition rates by focusing on behavioral rather than organizational and generational issues (Torsello, 2019). The constructs in this section highlight the millennial employee's culture, commitment, and turnover behavior.

**Organizational Culture and Commitment.** A firm's culture reflects the philosophy, values, and norms and remains hugely influential in shaping members' thoughts, feelings, and actions (Enhancing job satisfaction and commitment: How organizational culture and HR practices can help, 2021). One area where the impact of organizational culture is seen is in human resource practices focused on retaining employees (Enhancing job satisfaction and commitment: How organizational culture and HR practices can help, 2021). Organizational commitment reflects the degree to which the employee adopts the views and culture of the organization. When organizational commitment is high, turnover intention is low (Luz et al., 2018). Leaders in an organization really need to provide the understanding and instill the values of organizational culture, both formal and non-formal, so that individuals in the organization want to understand the vision and goals of the organization and integrate themselves as an integral part of the organizational culture system (Lubis & Hanum, 2020).

**Turnover.** Employee turnover refers to when an employee ceases to be a member of the organization (Ngo-Henha, 2018). Turnover can be voluntary or involuntary from the employee

or employer's perspective (Azeez, 2017). Voluntary turnover is a decision by an employee to break the relationship with their organization, and in such a circumstance, the organization loses a valuable employee whose skills and talent need to be replaced (Azeez, 2017). One of the worrisome traits of millennials is that they are well known to switch jobs frequently (Kostanek & Khoreva, 2018). Although millennials report higher levels of job satisfaction compared to other generations, this has not translated to lower intentions to quit or lower turnover rates (Shum, 2018). Leaders are perplexed about the elevated levels of turnover among millennial employees (Lewis, 2019). Organizational leaders and managers must understand what satisfies millennial employees and uncover the relationships, if any, among the millennial generational cohort about job satisfaction and turnover intention (Abate et al., 2018).

### **Relationships Between Concepts, Theories, Actors, and Constructs**

Human resource management has the sole task of managing the most crucial asset that the organization possesses, namely, the employees. Employee turnover negatively impacts a business's reputation when a talented workforce exits the organization. Research has revealed that among the multigenerational workforce, the younger millennials, projected to make up 75% of the workforce by 2025, have the highest turnover rate (Ivanović & Ivančević, 2019). This does not surprise some researchers who describe the cohort as frequent job hoppers (Coffey et al., 2018; Leovani, 2022; Pandey, 2019). This phenomenon has human resource leaders scrambling for solutions that help attract and retain the younger workforce. Božović et al. (2019) found that a good combination of human resource management practices is vital in millennials' retention if the policies are directed toward the present needs of the employees.

### **Summary of the Research Framework.**

One of the significant challenges of human resource leaders is implementing strategies that will retain their talented employees. Human resource practices must be flexible enough to accommodate and meet the present needs and desires of the generation Y employee. The millennials, known for high job turnover, are fearless in considering changing careers multiple times (Shum, 2018). Short career tenures seriously affect human resources (Shum, 2018). The theories and concepts illustrated in the framework show the relationship between the different concepts and theories and how millennial attrition could occur.

### **Definition of Terms**

The following terms have been defined to ensure a clear understanding of the use of this research study.

*Financial Institutions:* Financial institutions are defined in both the System of National Accounts (SNA) and the draft Money and Banking Statistics (MBS) guide as incorporated and unincorporated enterprises that are primarily engaged in financial transactions in the market consisting of both incurring liabilities and acquiring financial assets (Saunders, n.d.).

*Generational Cohort Theory:* A generational cohort is a group of individuals similar in age who have experienced the same historical events within the same period (Pasko et al., 2021).

*Herzberg's Two-Factor Theory:* The central hypothesis of Herzberg's theory was that certain factors lead to positive attitudes towards work, and others lead to negative attitudes (Alshmemri et al., 2017).

*Human Resource Management:* HRM involves the productive use of people in achieving the organization's strategic business objectives and satisfying individual employee needs (Stone et al., 2020).

*Millennial*: Dimock (2019), in a Pew Research article, defines millennials as the generation born between 1981 and 1996.

*Turnover*: *Employee* turnover refers to when an employee ceases to be a member of the organization (Ngo-Henha, 2018).

*Turnover Intention*: Turnover intention is an employee's thoughts of quitting and willingness to seek another job outside the organization (Jaharuddin & Zainol, 2019).

### **Assumptions, Limitations, Delimitations**

The assumptions, limitations, and delimitations are critical and vital in improving the validity of a research study. They present the boundaries of the whole research. This limitation may be a reference point for further research in the study of millennial turnover. Before any attempt to run a study, one needs to grasp the fundamental principles that make a paper suitable or not for publication and acceptable to a broader readership base (Theofanidis & Fountouki, 2018). Ross and Bibler Zaidi (2019) emphasized that study limitations represent weaknesses within a research design that may influence the outcomes and conclusions of the research. The author also attests that the researcher has an obligation to the academic community to present complete and honest limitations of a proposed study.

#### **Assumptions**

Verma and Abdel-Salam (2019) professed that all research is under certain assumptions. Assumptions associated with a research study are conceptualized views accepted as accurate despite limited evidence of this truth (Pyrzczak & Bruce, 2017). This research study assumes that the high turnover of millennials is a problem in the financial sector in the Midwestern United States. Data reveals the problem of millennial turnover in other parts of the country, but this may only be the norm for some regions (Considine, 2020). Also, there is a general assumption from

researchers that the millennial generation changes jobs more frequently than the older generations (Antony & Madhavkumar, 2022; Smart & Curry, 2023). Another assumption is that human resource leaders in many organizations, including the financial sector, view millennial turnover as problematic and challenging (Cappelli, 2020; Hassan & Jambulingam, 2019). There are assumptions that no participant will be coerced to participate in the study or provide misleading information that would skew the analysis or interpretation of the data gathered. The final assumption is that the current research study would add to the existing knowledge on the problem of millennial turnover in the financial sector in the Midwest.

### **Limitations**

All research has limitations and should be approached as a bridge to further studies. Limitations could affect the outcome of a study and should be acknowledged by the researcher. Theofanidis and Fountouki (2018) stressed that limitations are potential weaknesses that are usually out of the researcher's control and are closely associated with the chosen research design, statistical model constraints, funding constraints, or other factors. The limitation of this study was in the focus on the financial sector in midwest America. Therefore, some information received from the data may not necessarily apply to millennials in other regions of America or any other sector of the economy. Limitations refer to conditions of a study not under the researcher's control, affecting the outcome of the research and results (Pyrzszak & Bruce, 2017). There would likely be a limitation in sample size within the financial sector chosen since the scope is in the Midwest. Another limitation is the unique circumstances surrounding the COVID-19 global pandemic, which has resulted in more turnovers and permanent separation from employment across all generations for various reasons. Another limitation may be found in the methodology used for the study. A qualitative approach was the most appropriate for this study

because of the nature of the problem to be researched. Finally, the COVID-19 pandemic may also prove a limitation to accessing specific data or being physically present in the chosen organization. Some of these limitations to in-person contact could be solved using technology to access research participants.

### **Delimitations**

Delimitations are parameters that confine the scope of a research study (Pyrczak & Bruce, 2017). Thus, delimitations mainly concern the study's theoretical background, objectives, research questions, variables under study, and study sample (Theofanidis & Fountouki, 2018). The research study was delimited to millennials in the financial sector in midwestern America. The delimitations are further limited to the state of Missouri. The research was further delimited to millennials born between 1981 and 1996. The study will not consider the other generational cohorts working in the sector. In addition, the study did not address specific characteristics such as educational attainment, gender, and marital status in the sample population.

### **Significance of the Study**

The significance of the qualitative study was geared towards adding to existing research on the problem of millennial turnover in the financial sector in midwestern America. Human resource management is about the development of employees within an organization. The study of turnover is an essential aspect of employee management that should be of interest to human resources, especially when the number of turnovers is higher than anticipated, as in the millennial generation. A study by Sauerma (2019) revealed that human resource policymakers face 12 challenges where employee engagement reached 41%, the highest momentum among all the challenges. Disengaged employees will most likely initiate turnover when dissatisfied with

their jobs. Therefore, the study is relevant to human resource management, so insight might be obtained into significantly reducing current turnover trends.

### **Reduction of Gaps in the Literature**

The study on millennial turnover in the financial sector assisted in identifying the aspect of turnover in a particular region of the United States. There have been numerous studies on multi-generations in the workforce, and the impact turnover has on organizations in general. Literature also highlights millennials and their impact on the workforce in general. The study also considered current practices and turnover trends that have occurred since the onset of the ongoing COVID-19 pandemic and the effect on millennials in Missouri's financial sector. Ngotngamwong (2019) buttressed that the literature on millennials has indicated that organizations have not been successful in their retention efforts, hence the continual high millennial turnover. The different characteristics of millennials in various organizations and the fact that they constitute a large portion of the workforce have caused researchers to continue to study why the generational cohort still job hops, leaving the force in short periods. The study is geared towards reducing the gaps in the particular research study for the targeted study.

### **Implications for Biblical Integration**

Van der Walt (2017) affirmed that holding a worldview guides how an individual lives in the world and views the world around him or her. In conducting research, understanding, and maintaining a biblical worldview is paramount. Keller (2014) reminded the believer that “work is our design and our dignity and a way to serve God through creativity, particularly in the creation of culture” (p. 55). The Bible is filled with multiple generations ranging from Adam, the first man, to the patriarch Abraham and his descendants. God identifies himself as the God of generations, Abraham, Isaac, and Jacob, which reveals that he supports the diverse cohort theory.

While God created the different generations for a purpose, He is also invested in the succession of each generation. Throughout the Old Testament, we see God adjuring the older generations to pass on vital information about the characteristics and workings of the Lord to the younger ones. God gives Moses a charge in Deuteronomy chapter six, verses six to eight.

These commandments that I give you today are to be in your hearts. Impress them on your children. Talk about them when you sit at home, when you walk along the road, when you lie down, and when you get up. Tie them as symbols on your hands and bind them on your foreheads. Write them on the doorframes of your houses and on your gates (New International Version). This foundational commandment, if carried out, would ensure that future generations were clear about what truly matters. While research has revealed the differences among the generations, certain traits such as loyalty, integrity, employee care, and adopting the golden rule of doing unto others as you would have them do unto you in Matthew seven verse twelve could be used as tools to incorporate in management practices today. As Christians conducting research with a biblical worldview, God expects every aspect of the study to be carried out with integrity and honesty. No part of the believer's life is to be lived apart from the direction of the Spirit of God's leading. In 1 Corinthians 10:31, Paul adjures: So, whether you eat or drink, or whatever you do, do all to the glory of God. This mandates the believing researcher to do everything God's way (English Standard Version).

### **Benefits to Business Practice and Relationship to Cognate**

Millennials bring value to an organization through innovation, creativity, and tech-savviness (Hamilton, 2020). A reduction in employee turnover will enable human resource leaders to retain millennials, who currently represent the largest generation in the American workforce and are projected to continue to rise. In contrast, the older generations are slowly



approaching retirement (Delgado et al., 2020). Business leaders who develop effective retention strategies and implementation processes can attract and retain talented millennial employees (Anderson et al., 2017). Organizations are constantly evolving due to the diversity of generations and the ever-changing global environment. The study aims to provide human resource leaders with vital information that may lead to a reduction in millennial attrition in the financial sector. The study could result in changes in present organizational policies that have not yielded favorable results in retaining the generational cohort.

### **Summary of the Significance of the Study.**

The study aimed to provide essential and useful data on the high turnover of millennials in the financial sector in the midwestern United States. Research is essential to human resource practice because of the percentage of millennial turnover in the workforce. The study allows HR leaders to reassess current practices to minimize turnover and ensure that these are current and relevant to the cohort's present needs and desires. Applying a biblical worldview adds to the significance of the study in exemplifying the standard of God in conducting research. The biblical view guides the researcher in every aspect of the study, especially in interpreting the results. As a Christian, conducting research must be focused on utilizing the talents and gifts bestowed upon the individual by the Creator, focusing on bringing glory to his name through each stage of the study.

### **A Review of the Professional and Academic Literature**

This research aimed to examine the role of human resource management practices and the turnover of millennials in the financial sector in the Midwest United States of America. Human resource management has numerous definitions, all linked to handling the organization's employees. Human resource management, according to Alsafadi and Altahat (2021), can be

defined as “the policies and practices required to perform the routines of human resources in an organization, such as employee staffing, staff development, performance management, compensation management, and encouraging employee involvement in decision-making” (p. 520). There is information on employee retention, particularly millennial employee retention (Hadiyat et al., 2021; Lee et al., 2022; Morrell & Abston, 2018). This study concentrated on gathering up-to-date information from peer-reviewed articles and sources that were five years old or less. A few articles were found to be relevant to the subject matter that was more than five years old. Still, these were sparsely selected to ensure the study was predicated upon updated material and information. The literature was carefully chosen to create a firm foundation and provide a better understanding of the case study. Articles that showed millennial turnover behavior and characteristics were included. Different perspectives were also explored to give readers a balanced view of millennial turnover. The following databases searched for the basis of this exhaustive literature review include Google Scholar, Sage Journal, ProQuest, Emerald Insights, and EBSCO. Also, numerous peer-reviewed scholarly journals and current university dissertations were searched. In addition, keywords such as millennial, turnover, turnover intention, business practices, and other relevant terms were searched to gather pertinent information.

In particular, the research aimed to understand why millennial turnover is still a human resource concern. Human resource leaders should be aware of the factors that cause these generations to change jobs in less than five years because the impact of frequent and brief tenures at employment will have a rippling effect on human resource management practices (Shum, 2018). Meanwhile, Pasko et al. (2021) argue that human resource leaders must familiarize themselves with millennial turnover and retention because the cohort significantly

differs from previous generations regarding these concepts. Employee retention is vital to the productivity output of a business. Therefore, careful attention should be given to retaining talented staff and preventing turnover.

### **Business Practices**

Human resource leaders face the problems of retention in the workplace in various industries. Millennials are rapidly overtaking other generations in the global work environment, indicates large organizations among many others, such as Deloitte, PwC, Forbes, SHRM, Accenture, and Salesforce, who all state that they expect the young workers to reach 75% by 2025 (Wittschen, 2021). Hence, all HRM (Human Resource Management) practices that influence the employee life cycle of millennials, especially their retention, are discussed among HR (Human Resource) practitioners and are a priority for many organizations (Sebastian & Virani, 2021). Organizational success can be achieved through human resource programs focused on hiring the most talented employees for the business (Ghani et al., 2022). In addition, human resource leaders should also strive to meet employee needs from the hiring to the selection process so that turnover intention can be reduced (Ghani et al., 2022). Organizations that view their workforce as valuable and desire increased productivity will focus more on creating programs and policies on employee retention (Hassan et al., 2022).

The short-tenured millennial, often described as disloyal (Campello & Raj, 2022; Wolor et al., 2021), craves creativity and flexibility in their roles. Organizations should create strategies to attract millennials and potentially increase their tenure (Duffy et al., 2021). Employee interventions such as work flexibility, engagement, career progression opportunities for leadership, and continuous feedback will attract millennials and give them a sense of belonging and purpose (Folarin, 2021). Research has also revealed that human resources interventions such

as compensation, rewards, recognition (Rombaut & Guerry, 2020), and training and career development (Sari & Dewi, 2020) influence employee retention. Millennials are revolving in and out of the workplace without making long-term commitments (Hassan et al., 2022). Therefore, leaders should continuously re-evaluate their business practices to ensure that the needs of employees are being met.

Studies show that some of the reasons why millennials leave their present jobs for future opportunities are when their need for development and compensation is unmet (Viakarina & Pertiwi, 2022). Communication between leaders and millennials will enable human resources to create retention-friendly strategies and policies (White et al., 2021) that can reduce turnover. Navigating millennial turnover behavior can be challenging if leaders are unaware that this generation of employees is well-educated, innovative, and success-driven and seeks to make a positive difference in the world (Wittschen, 2021). Millennials are described as social beings who are seeking to build good working relationships in the workplace environment (Hess, 2019). Due to the vast differences within the cohorts, human resource leaders should create appropriate strategies to meet individual needs. Creating a singular employee policy could lead to dissatisfaction and turnover (Nayak et al., 2021). Millennials want employers willing to understand them and support their cause (Stephens, 2021). Human resource practices can be formulated to motivate the millennial employee who desires to gain a sense of purpose from work and life in general (Wittschen, 2021). Research has shown that the more mature baby boomer generation often views the millennial worker as lazy, entitled, know-it-all, and job hoppers (Jayadeva, 2018). These stereotypical views of the millennials do not always prove true in every case, as they are also known as workaholics and one of the greatest overachieving generations (Jayadeva, 2018). Turnover can negatively impact an organization's success,

considering all the costs incurred from replacing the lost skills and talent. Therefore, businesses can lessen or even avoid these costs altogether if they experience high retention rates (Bibi et al., 2018). This is why human resource practices should be tailored to fit the employee. The following HR practices that are perceived to be advantageous to the retention of millennials are further discussed and analyzed.

**Rewards and Recognition.** The terms rewards and recognition connote a payment not always monetary for a service or duty rendered. Remuneration is given in exchange for work or service rendered. Rewards are not always financial and can be classified as intrinsic or extrinsic. Rewards and recognition, which are remuneration forms, can be monetary or non-monetary and can be used to recognize and reward employees for achievements (Asif & Nisar, 2022). Leaders can also utilize rewards and recognition to motivate employees to undertake future work or as a form of incentive, such as gratitude for work well done (Asif & Nisar, 2022). Ndungu (2017) agrees with Asif and Nisar (2022) that organizational leaders can use rewards and recognition to show appreciation for their employees for their work or for being role models. Bussin et al. (2019) state that the idea of total rewards first emerged in the 1990s, and in 2000, WorldatWork introduced its first “total rewards model” (p. 2). Organizations can use rewards and recognition as motivators to ensure that employees do not deviate from the company’s goals (Adel Ali, 2018). Management leaders can use incentives to motivate their employees to perform better. These incentives can be monetary or non-monetary, and the onus lies on human resource leaders to be well-informed about the unique motivational needs of their employees. Employees may view non-monetary incentives, such as career growth, autonomy of the work, and recognition, as prime motivators for their performance and retention in an organization, and employers can also utilize these methods to increase employee satisfaction (Afolabi, 2021). Research has examined

that among the generational cohorts, using rewards as an incentive or motivator is relatively constant in the long term (Egerová et al., 2021). Human resource managers must be knowledgeable about individual employee preferences when it comes to the adaptation of total rewards, as this is a proven tool in employee attraction and retention (Bussin et al., 2019).

Afolabi (2021) stressed the importance of using rewards as an essential motivator for employee productivity. Awareness of employee expectations will assist human resource management in offering the best compensation package to attract and retain the right talent. Offering reward options to employees can enhance motivation when they are given a say in what they desire as compensation. Employees want to be rewarded for their work, and employing appropriate rewards can result in retention and job satisfaction (Tirta & Enrika, 2020). Human resource leaders can use a combination of rewards as an appealing offer to attract future employees to the organization (Tarigan et al., 2022) and even retain them for extended periods. Offering reward options can appeal more to employees than having a singular form of compensation, and research supports that monetary and non-monetary options motivate employees (Sethunga & Perera, 2018). Therefore, human resource leaders can receive employee feedback about their reward preferences to offer various options geared toward the communicated desires (Bussin et al., 2019). This can be useful in attracting and retaining the workers. Research has revealed that rewards and recognition can be used as a retention tool to keep talented employees happy and content enough to remain in the organization (Bosire et al., 2021). Amadi et al. (2021) argued that adopting an attractive reward structure that includes monetary and non-monetary employee gains can incentivize higher productivity, which is also a positive gain for the organization. Other research also supports this claim that employee rewards and recognition have positive effects and can eventually reduce turnover intention (Alhmod &

Rjoub, 2020; Shibu & Rengaraj, 2020). In general, human resource leaders must use a totality of rewards to attract and retain not only the millennial generation of workers but any generation represented in the organization. This will ensure that each unique generational cohort experiences a feeling of value and significance.

**Career Development.** Elian et al. (2020) as well as Zacher et al. (2019) both have similarities in their definitions of career development. They also describe the process as a continuous movement or progress of the employee's job status throughout their career. Adnyani and Dewi (2019) stated that career growth involves increasing the individual's employability to achieve the desired career. Human resource leaders must create avenues and programs for employee training and development that will make provision for their career growth. Research has shown that millennials are interested in and concerned with career growth, as this signifies value and relevance (Dutta & Mishra, 2021; Ibrahim et al., 2018; Winkler, 2020). Millennials seek meaning from their work and also desire to be paid accordingly. Organizations can show appreciation and respect for millennial employees by creating career growth opportunities and programs (Sunarjo et al., 2021). Organizational-inspired and career-development-led processes communicate to the employees that their leaders are invested and interested in their progress, and this could result in positive outcomes such as greater productivity, higher retention, and employee satisfaction (Yifei, 2018). Millennials are motivated by career growth opportunities, and the absence of this may result in a greater turnover intention among the cohort (Mappamiring et al., 2020).

Prasetio and Hasanah (2022) and Tamara et al. (2019) agreed that millennials desire some upward career movement in their jobs. They argued that millennials will more likely be committed to employers that create an environment of progress where their skills are being

developed, and they are also given opportunities to create new ones. Millennials will often move jobs if they do not perceive a worthwhile remuneration package or opportunities for advancement (Setiany et al., 2021). The absence of career development opportunities for employees might result in stagnation and frustration. This supports the research conducted by Rombaut and Guerry (2020), which believes that because millennials desire continuous movement within their organization, an absence of a career development program could likely become the primary cause of turnover and dissatisfaction. Samson (2021) explained that to meet the desired expectations of millennials, organizations must provide well-communicated opportunities for advancement as well as focused goals that the worker can achieve. Organizations that seek to be relevant in the rapidly changing global environment must concentrate on engaging the diverse workforce with varied opportunities for growth and advancement in their careers (Dabak et al., 2022).

A study of 32 million profiles of active LinkedIn users since 2013 found the likelihood of an employee staying with a company decreases as the years pass (Dabak et al., 2022). By year five, estimated retention is down to 38% from 76% after year one (Dabak et al., 2022). Millennials are famous for short tenures at work and changing jobs frequently (Kostanek & Khoreva, 2018; Pandey, 2019); therefore, retention rates increase when employees experience career growth or are promoted within 3 years of being hired (Dabak et al., 2022). Millennials look for progress in their career pursuits, and the absence of this could lead to frustration. The young generation wants to believe that they bring value to their organization. Therefore, providing challenging work creates opportunities for career growth (Andrade, 2022).

**Leadership, Training, and Development.** The human resource department ensures that the organization retains the right talent and creates interventions and strategies to keep the



employees' skills relevant and at par with current global standards. Organizational leadership is vital for success (Virgiawan et al., 2021). Adopting the right leadership style is essential to employee retention and performance (Wolor et al., 2021). Human resource leaders must be adaptable to change and be cognizant of the diverse generation of millennials in the workplace with different views on leadership styles (Putriastuti & Stasi, 2019; Valenti, 2019). Human resource leaders are faced with the challenge of utilizing the correct leadership style that will be suitable to manage, motivate, and lead the millennial workforce that seeks to be inspired by their roles (Farhan, 2021). There are mixed opinions on the leadership competencies required for this century and the difficulties in finding a consensus on the best approach. Traditional leadership styles may not effectively govern, lead, and motivate the millennial workforce. Business leaders must be aware of the leadership needs of the millennial employee, which are different from those of previous generations (Heyns et al., 2019). Differences are due to a divergence in work values, attitudes, and psychological traits (Keith, 2021) shaped by differences in life experience. Leadership characteristics will often be revealed in the leadership style adopted by the individual; therefore, conflicts may arise when different generational cohorts attempt to impose their leadership style on other generations without understanding their needs (Kesidou & Carter, 2018).

To engage millennials and effectively teach them leadership skills, discussions must be inclusive and collaborative (Rohrich & Rodriguez, 2021). Ramli et al. (2020) pointed out that a strong relationship between business leaders and millennials includes providing growth opportunities, encouraging collaboration, providing frequent feedback and recognition, and allowing flexibility in their work schedules. Millennials want forward-looking leaders who value them and are committed to their progress in a rapidly advancing environment (Sessoms-Penny,

2022). A literature review by Farhan (2021) emphasized the leadership qualities of eloquence, solemnity, and trustworthiness as critical competencies required in leading the millennial employee. Eloquence involves using the most appropriate language in communicating with millennials to motivate and move to action. In contrast, solemnity as a leadership competence has to do with exemplifying self-confidence and high esteem to the employee (Farhan, 2021). Trustworthiness is also a key motivator for millennials, and leaders are encouraged to build loyalty with the group (Farhan, 2021).

Despite the negative traits of millennials, they can rise to be great leaders if allowed to harness their innate qualities. Folarin (2021) rebuffed some of the usual negative attributes ascribed to millennials and highlights the positive characteristics of multitasking, flexibility, creativity, and being hardworking to succeed. Saunders (2017) reported that millennials desire to express and share their creativity and desire for innovation in leadership role opportunities where they can share their unique perspectives. Some research has shown that the younger millennial generation has a distinct perspective on leadership from the previous generation of workers (Forastero et al., 2018). Nevertheless, millennials emphasize trust as a compulsory aspect of leadership (Faller & Gogek, 2019). Despite the characteristics attributed to the millennials, such as being notorious job hoppers (Landrum, 2017), Kodagoda and Deheragoda (2021) attested that millennials desire leadership positions where they have the opportunity to earn more pay, make critical decisions for the organization and wield more influence. Studies have also shown that retention is predicated on the leadership style practiced within the organization (Kamalaveni et al., 2019).

Yap and Zainal Badri (2020) found in their research that millennials are more favorable towards transformational leadership because the leadership style tends to inspire others to action.

The transformational leadership theory suggests that the leader and the followers enjoy a mutually engaged relationship (Fotso & Major, 2021) where the followers can be creative and independent. In their research, Khan et al. (2020) described transformational leaders as those who are aware of the individual needs of their followers, as they inspire and encourage them to achieve their goals and the organization's overall objective. Millennial employees not only seek leaders who will mentor and support them, but they also desire those who will be caring towards them as they are being led (Valenti, 2019). The leader leads the employees through inspiring words and actions while cheering them on to fulfill their professional ambitions and organizational goals (Fotso & Major, 2021). Millennial employees want to be inspired and empowered by their leaders (Fotso & Major, 2021). Senior human resource managers and young leaders both agree that oral and written communication, in addition to listening skills, is essential for leadership in the future. They also expect leaders to be able to communicate as well as give and receive feedback rather than dominating the conversation. Communication through media technology and social media is essential when working with and leading the millennial generation (Fotso & Major, 2021).

Meanwhile, in their study, Eva et al. (2018) reported that servant leaders have been considered the best drivers for organizations. Servant leadership is defined as “an other-oriented approach to leadership, manifested through one-on-one prioritizing of follower individual needs and interests, and outward reorienting of their concern for self towards concern for others within the organization and the larger community” (p. 114). Servant leadership is geared towards placing the other person's needs above oneself for the common good. Therefore, the style sees the follower as an equal and does not act overbearing towards the employees but models a servant attitude by seeking to fulfill the 'others' needs first. This style positively impacts

employee performance, organizational commitment, and job satisfaction (Canavesi & Minelli, 2021). Servant leadership skills can encourage employees to follow their leaders' example while prioritizing the needs of the organization and the people (Dutta & Khatri, 2017). Future and current employees who perceive that the organizational leaders are skilled and committed to prioritizing their interests and goodwill will be attracted to such organizations.

Training and development are human resource tools used by organizational leaders to improve the skills and knowledge of their employees while also providing career growth (Forgacs, 2009). Employees need to be trained and developed through programs and educational material focused on teaching the worker new skills and knowledge that can also improve performance (Ye, 2021). Concisely, training is about developing the employee's skills and potential while introducing better and innovative ways of doing the job. Training is seen by the employer as an investment in their employees (Ketut et al., 2022) and a tool in the employee by the organization for the good of the employee and the business together. One of the most essential functions of human resource management is training and improving workers' skills and knowledge, making workers' skills fit job needs (Koteswari et al., 2020). Training is a critical factor in enhancing organizational performance and is the primary strategy influencing employee retention (Elsafty & Oraby, 2022). Training helps millennials become competent employees; this increases the job satisfaction of people who belong to this cohort and their commitment (Jaworski et al., 2018). Training new employees costs more than to keep an old one (Alshurideh, 2019). Therefore, human resource leaders should strive to implement strategies that help retain employees. Development opportunities are a vital factor in retaining employees, which in turn helps the organization's human resource planning (Kamalaveni et al., 2019).

Training activities can either be on-site at the organizations or elsewhere, such as online (Urbancová et al., 2021). Kirkpatrick's 1959 four-level evaluation model has been widely used to evaluate training and development programs over the years (Alsalamah & Callinan, 2021). The four levels have evolved over the years: reaction, learning, behavior, and results (Alsalamah & Callinan, 2021). Kirkpatrick's model uses these tools to measure the effectiveness of the training method adopted for the employees and the resulting influence on the organization (Cahapay, 2021). Research carried out by Urbancová et al. (2021) revealed that the preferred methods for evaluating the training effectiveness include evaluating the employee's responses immediately after the training and evaluating the fulfillment of goals set in the employee training plan. Millennial employees are concerned about their career growth. Therefore, the effectiveness and success of the training and development methods adopted should be measured by leaders against employee satisfaction. Ketut et al. (2022) concluded that the training program is successful if the participants are satisfied with the material delivery strategy, learning media, and assessments. A well-implemented and successful education and training program will promote creativity and innovation (Ketut et al., 200) and give the employees and organization a competitive edge (Olanipekun & Olanipekun, 2022).

**Flexible Working Arrangements.** Flexible working arrangements (FWA) allow an employee to change the hours, the location, and the method of working to suit their needs best and are put into place through formal policies and informal practices (Implementation of flexible working arrangements, 2020). FWA covers a range of options but most frequently refers to flextime (i.e., compressed working weeks or variations in start and finish time each day) and home office/teleworking, where employees work from home for part or all the working week, making use of technology to stay connected to the workplace (Peretz et al., 2018). Human

resource leaders must take into consideration the unique needs of the employees in the implementation of flexible working arrangements. Some studies show that FWA can alleviate gender inequalities by reducing specific issues women face at work (Kelly & Moen, 2020) and increasing employee commitment (De Menezes & Kelliher, 2017). Work flexibility enables employees to manage their responsibilities at home and work without necessarily giving up on one or the other. The COVID-19 pandemic and lockdowns compelled workplaces to adopt a more flexible work schedule while working from home. The pandemic has increased the opportunities for various employees to work from home for an extended period. Today, some employees have permanently chosen the work-from-home option as an alternative to working in the physical job location. Harter (2020) reports that in the USA, the percentage of employees working from home doubled from 31% to 62% compared to the same time in 2019. Millennial employees desire and prioritize flexibility, remote work schedules, and a healthy work-life balance when considering new job offers or positions within an existing job (Kodagoda & Deheragoda, 2021; Sessoms-Penny, 2022).

Organizations have changed the way work is being carried out, especially since the arrival of the COVID-19 pandemic that hit the global environment. Due to governmental regulations and mandates, employees were compelled to work differently regardless of the generation. This global working adjustment caused most of the workforce to work from home (Waizenegger et al., 2020) and adapt quickly to the new situation through technological and managerial support (Pataki-Bittó & Kapusy, 2021). This flexibility worked well for the millennial generation, who appear to be more conscious of work-life balance than previous generations (Purwatiningsih & Sawitri, 2021). Rozlan and Subramaniam (2020) found that millennials are motivated by the agility and flexibility of the workplace, allowing them to

become more explorative towards their potential. Though they like a challenging job, they also want a good work-life balance that promotes well-being (Jagajeevan et al., 2021).

Hee and Rhung (2019) argued that higher autonomy at the workplace is one factor that improves millennials' work retention. AbouAssi et al. (2021) found that while compensation is important to millennials, managers should consider other rewards, such as work-from-home options. The younger millennial generation looks for more than pay benefits; they also want employee and family-friendly policies that benefit their personal lives (Chiang, 2021). They would prefer a more flexible approach to working rather than the typical nine-to-five workday adopted by older generations (Jones, 2021, p.7). Millennials desire flexibility, and leaders can adopt this strategy when dealing with the cohort (Rosyadi & Bayudhirgantara, 2021). Hada et al. (2020) claim that introducing flexible working arrangements as a human resource practice is essential to attracting or retaining workers in organizations. Today's work environment is increasingly geared towards flexible approaches, technological advancement, and decentralization (Yap & Zainal Badri, 2020). Organizations that are not agile in the face of such change are said to create a psychological detachment between organizations and employees (Yap & Zainal Badri, 2020).

**Technology.** Technology use by employees has gone beyond merely using computers, now referring to mobile phones, iPads, and any other gadget that can be utilized for work purposes. Technological changes and the development of media technologies contribute to the growing digitalization of the economy, making the world more virtual (Xu et al., 2018). More knowledge and information have been produced in the last 80 years than during the previous 2,000 years (Aydogmus, 2019). The advanced technology developments, which COVID-19 aids created a *new normal* that is currently imposed on the world labor market (Holmes et al., 2020).

Consequently, new business models in all fields are expected to be generated and applied to create efficiency (Center for Economics and Business Research, 2020). The millennial generation is often called the digital generation (Henke, 2018; Lim & Parker, 2020) because they are the first generation that grew up with and adapted rapidly to technology, having grown up in that era (Jones, 2021). Seqhobane and Koko (2021) state that digitalization has not only introduced new job opportunities (e.g., social media managers, digital marketers, data specialists, and application developers) but has also increased the demand for new competencies. Increased digitalization and virtualization have. Compared to the older baby boomer generation, millennials are early technology adapters and are more comfortable around gadgets and computers (Fisher & Maghzi, 2022). Jha et al. (2019) discovered that millennials could be engaged using technology features that communicate instant, exciting, and transparent feedback. They added that game-like features and gamification could include challenges, and leaderboards could make the work more attractive to the technology-savvy employee. Meena and Ganesan (2020) also highlighted the transformation in the labor market caused by technological advancements concerning the financial sector, noting the importance of reskilling and up-skilling employees to face these changes.

Millennials are known not only for their skillful use of technology in various areas of their lives but also for the amount of operation daily (Folarin, 2021). In addition, he argues that jobs that integrate the latest technology into their businesses will attract and retain millennials within the workforce. The US (United States) Census Bureau noted that organizations are incorporating technology into their work environment to attract and retain the younger generations of employees who are proficient in the use of technology (Chopra & Bhilare, 2020). To adopt modern technological trends, Apple and Autodesk organizations have implemented



new employee development and training systems with online gamification platforms to achieve better engagement than conventional meetings and lecturing methods (Chopra & Bhilare, 2020). Unlike older generations, millennials are in tune with the social media world. They tend to spend a significant amount of their life in ‘virtual’ social media environments, relying on social media to stay in touch with friends and family, make new friends, seek entertainment, information, and content sharing, and stay up to date with the news (Dwivedi & Lewis, 2021). Due to the increased growth of information technology and, consequently, social media platforms such as Facebook, LinkedIn, WhatsApp, Instagram, YouTube, and many others, the younger millennial generation is familiar with current trends in their careers as well as being able to network with their peers on a more personal level.

**Mentoring Programs.** Lim and Parker (2020) in their book, state that the word “mentor is derived from Greek mythology, where a king assigns the duty of educating his son to a trusted friend or mentor”(p. 17). Over the years, the definition and roles of mentoring have evolved from the traditional way of superior over subordinate to incorporate mentoring among peers and the different generations to transfer knowledge and skills. Mentoring does not have to be viewed as challenging and can benefit millennials when used to teach the younger generation Jayadeva (2018). A mentor supports the mentee's career, provides psychosocial support, and acts as a role model (Lin et al., 2021). From the millennial’s perspective, mentoring involves access to individuals with excellent communication skills and comradeship and can guide them in fulfilling their career and professional goals (Folarin, 2021). Lim and Parker (2020) also support these claims by Folarin (2021). Career development opportunities are one of the needs for millennials when they select jobs, and mentoring can be used to achieve that purpose (Akintonde, 2021). Also, Akintonde (2021) recommends that mentoring be done quickly, as

“eighty percent of respondents in his research study indicated the desire for promotion in the first three years of employment” (p.34). Strawser et al. (2022) also reiterate that millennials are motivated by opportunities for rapid advancement.

Mentoring can be an effective tool for achieving business goals if the following aspects are considered: increased motivation and involvement of employees, better work results, and higher efficiency of organizational processes (Baran, 2022). In addition, they also professed that mentoring could be used as an effective form of support and rapid development for talented employees. Within organizations, mentoring might focus on instrumental support, such as providing instruction and feedback to assist with career advancement, and psychosocial support, such as role modeling and encouragement (Friar & Mulyani, 2018). Mentoring millennials should not be seen as a challenge but embraced as an opportunity for the mentor to teach the younger generation about the former’s struggles and perceptions that may sometimes differ from millennials’ (Jayadeva, 2018). Fostering an understanding of the struggles and challenges of each generation will help build a solid foundation for the mentor-mentee relationship (Jayadeva, 2018).

The explosion of technology, current trends, and information has led to initiatives such as reverse mentoring, whereby a junior employee mentors an older colleague (Garg & Singh, 2020; Jammulamadaka, 2020; Tiwari et al., 2019). Traditionally, mentoring has always been viewed as a method whereby a senior and more experienced employee carefully guides a new or younger employee in their career path. However, reverse mentoring has also been seen as one of the methods of creating engagement and cultivating the leadership talents of generation *Y* (Gadomska-Lila, 2020). Research shows that millennials, who are information-driven, technology gurus, highly educated, and multi-taskers, can bridge the information and cultural

gap that exists between them and baby boomers (Gadomska-Lila, 2020). When younger generations are proficient in areas where the older cohort may be lacking, such as in the use of social media, technology, diversity, and other advanced skills, reverse mentoring can be an excellent way to bridge the gap and transfer knowledge (Chaudhuri et al., 2021).

Due to the COVID-19 pandemic, technology has altered how work is done, and reverse mentoring between the generations has led the younger cohort to teach the older workers how to navigate and use the more advanced and modern technology (Nigam, 2021). This has resulted in a more engaged older generation in the organization (Nigam, 202). Reverse mentoring is a great human resource tool to adopt in a multigenerational workforce where young employees gain valuable insight from experienced employees, while the latter benefits from the former by learning current up-to-date and current trends (Nigam, 2021). Reserve mentoring also offers an opportunity to achieve a competitive edge in terms of an enriched flow of information, ideas, and expertise among the multi-generational workforce across different hierarchal levels (Garg & Singh, 2020).

**Supervisor Support.** A supervisor is viewed as one of the primary supporters of organizational survival, and millennial employees expect to receive support from those in charge in the workplace (Nabawanuka & Ekmekcioglu, 2021). Millennials are attracted to employers they can trust and that can offer a comfortable work environment, supervisory prospects, diverse responsibilities, and a quicker commute home (Ngotngamwong, 2020). Employees with a sound support system in the working environment can access a network of leaders and colleagues that offer helpful and positive social relationships (Mohr et al., 2021). Employees who go through any form of stress or require guidance on performing tasks efficiently need support from those around them (Ojo et al., 2021). Ojo et al. (2021) also stress that employees who face challenges

in life, such as the COVID-19 pandemic, are better equipped to surmount difficulties when they perceive the support of those who believe in them. Although sometimes labeled impatient, distracted, overly socialized, and entitled, millennials could also be deeply empowered, collaborative, and innovative (Waljee et al., 2020).

Skiba and Wildman (2019) also recommended supervisor support as fundamental in assisting employees in attaining work-life balance and improving employee wellbeing. Millennials love collaboration and teamwork (Andrade, 2022; Oksa et al., 2021). Their expert use of social media platforms enables them to multitask while also being able to work together with their peers and professional colleagues in different working environments (Chairunisa & Tonapa, 2022; Rahman & Bunaiya, 2022). This young cohort desires to work with supervisors who are up-to-date on the latest technology and can assist them when help is needed (Chairunisa & Tonapa, 2022) Millennials want to be motivated by their leaders and also desire one-on-one support (Mohammad & Lenka, 2018). Phungsoonthorn and Charoensukmongkol (2019) found that supervisors are considered the primary source of social support for workers since they can provide rewards, protection, motivation, and inspiration to employees. The COVID-19 pandemic that affected and changed the way work was conducted also revealed the importance of support from supervisors for employees who were struggling to multitask or accomplish daily tasks. Hafiz and Indrayanti (2022) stress that millennials are drawn to leaders who are good communicators, are approachable, and are willing to work with them on projects where they require assistance. Leaders with good communication skills can allow millennials to work with more autonomy and authority (Hafiz & Indrayanti, 2022).

**Continuous Feedback.** Feedback is critical to the millennial employee (Gabrielova & Buchko, 2021). Millennials are goal-oriented employees who work for a desired purpose, and

seeking input from leaders will assist them in achieving their goals (Delgado et al., 2020). White (2018) discovered that monetary rewards were not always a motivator for millennials, as other preferences were good communication and spoken appreciation for their efforts. Communication is enhanced through feedback between employees and leaders, and these channels of communication enable the employees to work more effectively and become self-aware as roles continuously change (Deng, 2022). Feedback is essential because it allows for the employee to make necessary changes to their behavior and think creatively when needed (Deng, 2022). The need for constant feedback and praise, daily coaching, and recognition for work is one of the distinguishing characteristics of the millennial generation, often referred to as the trophy generation (Key, 2022; Piland, 2022). This continuous feedback channel between the millennial and the leader may also be achieved through the mentoring process (Piland, 2022).

Millennials desire career growth in their professions, an indication of their continual success, and frequent feedback allows them to keep track of their progress toward a desired goal (Key, 2022). Since immediate feedback is an essential need for millennials, human resource leaders should use this knowledge to manage the employees' preferences (Kumar, 2019; Lashway, 2022; Ramirez et al., 2018; Whitney et al., 2021). This eagerness for constant feedback might be because of being raised by helicopter parents who also reward the millennial for every achievement (Evans & Karl, 2022). Poorly communicated feedback can impact the turnover and engagement rates of millennial employees in their companies (Mazzei et al., 2019). Employee communication, in general, fosters good relations between leaders and employees, allowing the flow of information and ideas to pass through channels more effectively (Mazzei et al., 2019). Millennial employees seek to communicate with the organization at all levels, allowing the cohort to actively confer with all staff and receive prompt answers to pressing questions

(Prossack, 2018). Therefore, organizational leaders can work with and manage millennial employees more effectively when they understand their communication and behavioral habits (Lee, 2022).

**Job Characteristics.** Job characteristics are the nature of the task, including the magnitude of the responsibilities and the kind of functions carried out by the workforce (Raihan, 2020). Riana (2022) noted that these job characteristics could be measured through the job description, the significance of the job, the degree of autonomy, and feedback. The argument was that organizations that are aware and want to understand the uniqueness of millennials are willing to adjust their organizational and job characteristics to fit the millennials and can foster organizational commitment. Millennials are concerned about the nature of their job and the value that is added by their input. According to a Deloitte Gen Z and Millennial survey:

While societal and environmental impact, along with a diverse and inclusive culture, are not always at the top of the priority list when choosing a job, these continue to be critical issues in terms of retention. Those who are satisfied with their employers' societal and environmental impact and their efforts to create a diverse and inclusive environment are more likely to want to stay with their employer for more than five years. (Deloitte, 2019).

### **The Problem**

Human resources is an organization's workforce's total knowledge, abilities, skills, talents, and aptitudes (Reshma, 2020). Human resources are vital to the management of the employees within an organization. Thoele (2018) observed a particular trend regarding why millennials quit a job that identified overwhelming evidence indicating millennials did not feel the organizations aligned with their values. To manage the seemingly restless cohort, leaders are challenged with developing strategies and policies that will reduce turnover intention and boost

satisfaction. Millennial retention is a problem for organizations seeking to retain the talented young cohort labeled as job hoppers (Landrum, 2017; Larasati & Aryanto, 2020). Job hopping refers to the tendency of a person to work briefly in an organization in a particular position rather than staying in an organization for a longer time (Pandey, 2019). For millennials, research reveals that three years is the maximum time the generation plans to remain in the place of employment before moving on (Kinasih, 2020; Lewis, 2019). Work in today's organization is characterized by increasing complexities, rapid change, and competitive business environments (Reshma, 2020).

Gallup Consultant (2021) released data that 21% of millennial workers changed jobs in the past year, three times as many as non-millennial workers. The same report revealed that this phenomenon caused costs to turnover annually to reach \$30.5 billion. Understanding work-related attitudes and career patterns within generational cohorts, especially the younger generations, may help to deter turnover intention (Morrell & Abston, 2018). Employee turnover can prove costly for organizations, and the failure to meet employee needs may cause reasons for disengagement. Company failure is often related to the inability to attract, retain, and reward employees appropriately (Kurdi & Alshurideh, 2020). When millennial employees face unmet expectations from their employers, they leave the organization (Vui-Yee & Paggy, 2020). Various studies have shown that organizational practices and programs geared toward creating and enhancing employee commitment could reduce turnover intention (Dinc et al., 2018; Karem et al., 2019).

Employee turnover refers to employees who have worked in a particular position in the organization for a period of time and have been considering voluntarily losing their jobs and leaving the organization altogether (Lee & Liu, 2021). A high turnover rate typically indicates

that employees are unsatisfied with their position or organization. Yet, this dissatisfaction could be caused by factors such as feeling underpaid, undervalued, or not being challenged enough (Ertas, 2015). Human resource leaders face the challenges of retaining employees longer and decreasing turnover (Top & Ali, 2021) since they may only sometimes be able to predict turnover intention or actual turnover. Employee turnover is estimated to be high by 2025, when Millennials occupy 75% of the global workforce (Tenakwah, 2021). Since the spring of 2021, roughly 33 million Americans quit their jobs, resulting in record-high turnover rates in many industries (Rosalsky, 2022). On average, 91% of these millennials do not intend to spend more than three years with any employer (Velocity Global, 2021). Employee turnover, whether voluntary or involuntary, can be disruptive for many organizations since human capital is the bedrock of the business. Turnover affects the employees who are left behind in the organization when others leave because the remaining staff have to either temporarily or permanently step into the positions while the quest for new staff is ongoing (Ngotngamwong, 2020). The top reasons for millennial turnover include dissatisfaction with compensation, lack of career advancement and growth opportunities, lack of flexibility or work-life balance, and not feeling valued (Deloitte, 2019). De Winne et al. (2019) argued that employee turnover and the epidemic pattern over time greatly influence organizational performance.

Falahat et al. (2019) also argued that employee turnover is a frequent phenomenon in the financial sector. Roloff (2021) attested that when millennial workers prefer a short tenure at an organization, turnover increases for the company and reduces any chance of retaining employees with future leadership potential due to their experience and knowledge of the firm. Elia et al. (2020) explained that millennials have the highest turnover rates among other generational cohorts in the workplace. Many factors have revealed, through previous research, the causes of



frequent turnover among employees. In the same fashion, motivational factors and incentives have been proven to attract and retain millennials in the workforce. For example, rewards and recognition, career development, leadership and training, flexible working arrangements, technology advancement, mentoring programs, supervisor support, continuous feedback, and the characteristics of the job may be used to attract the generational cohort to the workplace. Millennials also desire and expect a communal approach to management, requiring organizations to develop new ways to engage millennials (Pasko et al., 2021). The implication of turnover is when the outflow of employee talent exceeds the talent levels of their replacements, and turnover becomes dysfunctional for an organization (Lyons & Bandura, 2019). Only some turnover is good for the organization if the employee's exit has been proven beneficial to the organization's overall good. There are various reasons for employee turnover. These reasons could stem from poor working conditions, schedule inflexibility, extremely high workload, stress of work pace, abusive managers, lack of trust, unfair treatment, lack of support, lack of adequate feedback on performance, insufficient pay, or opportunities for advancement (Lyons & Bandura, 2019).

### **Concepts**

Human resource management leaders are being challenged with the issues of employee turnover intention, actual turnover, and the costs of losing talented staff and hiring their replacements. Human resource practices should be geared toward employee interests and creating an environment where they can thrive. Understanding the multigenerational workforce, especially the millennials who are rapidly overtaking previous generations, will assist leaders in forming policies and programs that will address turnover and hopefully increase retention. Human resource concepts, if implemented correctly, can lead to employee satisfaction and reduce turnover (Najam et al., 2020). Therefore, employees' perception of current human

resource practices in the organization should also be considered as a gauge of turnover intentions and employee satisfaction. Since the emergence of the COVID-19 pandemic 2 years ago, human resource leaders have been challenged with finding creative ways to keep employees engaged and satisfied while also caring for their emotional wellbeing and mental health (Hamouche, 2021).

**Turnover Intention.** Turnover intention can have a significant impact on organizational performance. Turnover intention is an employee's attitude and level toward the possibility of leaving the organization or intending to resign (Riantini et al., 2021). Alfianda and Dwiatmadja (2022) argued that high turnover intention can reduce the company's opportunity to achieve projected goals because existing resources cannot be maximized, and actual turnover often occurs. Several reasons may cause employees to desire to separate from an organization, and these may vary from employee to employee. Human resource leaders that can predict actual employee turnover before the intention to leave may be able to influence the employees to remain through various interventions such as rewards and or any conflict resolutions. Research has shown that turnover intention often precedes employee dissatisfaction in one area of their career or organization. Influences that lead to turnover intention could be external or internal (Smith, 2021). A new job offer with a better package is an example of an external influence while receiving negative feedback or any other dissatisfactory experience surrounding the job serves as the internal influence that could result in actual turnover (Smith, 2021). Several organizations address the high amount of turnover intention by designing various career development programs for employees (Purwatiningsih & Sawitri, 2021).

**Job Satisfaction.** Job satisfaction is a human resource concept that leaders must pursue to achieve an advantage in the global working sphere. Job satisfaction is vital to employee

retention and determines whether employees remain or leave an organization. Organizational value and performance can be enhanced when corporate leaders focus on employee satisfaction and creating a positive environment that prioritizes employee wellbeing (Kim & Keane, 2021). The onus is upon human resource management to discover what factors lead to the satisfaction of their employees. When the employee satisfaction rate increases, those employees are more inclined to perform better at their jobs, enhancing the organization's value. Employees who are happy at and with their work usually experience increased job satisfaction and performance (Tănăsescu & Leon, 2019). Satisfied employees will enthusiastically contribute to organizational objectives and performance. Job satisfaction increases employee involvement and organizational commitment and affects business performance and growth.

In addition, satisfied employees are pretty valuable in achieving overall organization goals. Job satisfaction is vital to the bank's sustenance and success in the financial sector and could increase retention (Ali & Anwar, 2021). Studies carried out by Darby and Morrell (2019) stressed that leaders of the millennial generation of employees must be able to adapt to the needs and desires of the generation, adopting various traits, behaviors, and mindsets that will result in the employee's optimal satisfaction. Zhuang and Pan (2022) stated that employee retention is a paramount issue that needs to be addressed, and human resource leaders should focus more on the job satisfaction of their employees. Employers need to be aware of the factors that will produce optimal employee performance and pay more attention to those. Employee performance can be enhanced by ensuring job satisfaction (Zhuang & Pan, 2022). Dissatisfied workers who feel unsupported by their leaders will likely express turnover intention and actual turnover.

**Employee/Work engagement.** The human resource department has evolved over the years and has also had to adjust to the needs of a multigenerational workforce that is very

diverse. Numerous research indicate that there is some correlation between employee engagement and the satisfaction of employees that may reduce turnover intention (Pracoyo et al., 2022). Engaged employees are invested in the work and organization by being physically present and psychologically, cognitively, and emotionally committed to achieving the company (Satata, 2021). Research reveals employee engagement improves job performance (Tensay & Singh, 2020). Engaged workers take their roles very seriously by focusing on making a difference in the organization and enhancing the value of the work (Turner, 2019). Disengaged workers may end up separating themselves from the organization, resulting in actual turnover. Leaders should be able to discern and monitor their employees' behavior so that appropriate interventions can be made to engage them and hopefully reduce turnover intention.

Kahn's 1990 view of employee engagement is explained when employees are uninhibited in their ability to perform optimally in their roles and when significant conditions such as psychological safety, meaningfulness, and availability are in place (Hameduddin & Lee, 2021). Employee engagement differs from employee satisfaction (Ramachandran et al., 2022). Employee engagement measures the employee's involvement, dedication, and absorption in work, whereas employee satisfaction shows whether an employee is happy (Ramachandran et al., 2022). Employee engagement measures employee motivation, enthusiasm, and buy-in on the job (Turner, 2019). Engagement is evident in the employee's commitment to the organization and the positive relationships with other employees (Shrotryia & Dhanda, 2019), working well with others.

Human resource leaders who support their employees will focus on creating a favorable working environment that will enable them to perform optimally and stay engaged (Alnuaimi, 2022). Workplace factors linked to employee engagement include leadership, co-worker

relations, policies, compensation, and other workplace conditions (Alnuaimi, 2022). Employee engagement and job performance are interwoven and can result in the organization's overall success (Stephens, 2021). Wigert (2020) believed employee engagement is a prerequisite for reducing employee turnover. Meanwhile, an organizational psychologist, Adam Gant, suggests focusing more on total employee well-being instead of one aspect of engagement (Grant, 2020). Wellbeing includes a more holistic measurement of the quality of life, not just concerning work, and includes having a sense of purpose, support, autonomy, and psychological safety that benefits both the employee and the organization's bottom line (Grant, 2020). Employees who sense that their organization and leaders are committed to their well-being and independence at work display positive attitudes and behavior toward their job (Douglas & Roberts, 2020).

Engaged employees lead to organizational success (Chanana, 2021; Spranger & Chen, 2019) because this reveals a level of commitment to the employer. The benefits of an engaged workforce to the organization are numerous. Spranger and Chen (2019) agreed with Chanana (2021) that engaged employees perform better at the team level, are more productive, and tend to stay longer. Additionally, engaged employees are often present at work and are less likely to feel burnt out or stressed. Organizations that have engaged workers achieve a higher productivity level due to the workers' investment in their tasks (Yu, 2022). The autonomy of work is vital to the satisfaction and engagement of employees in the workplace, and in order to achieve work engagement for both the leaders and employees, there has to be an environment of flexibility in the work as well (Davidescu et al., 2020).

Garvey (2019) emphasized that the human resource department can strengthen relationships with the employees by providing and implementing programs and policies that will address the pertinent desires and needs of the diverse workforce and get them more engaged.

When employees perceive that the organization, through HR policies, is committed to their overall happiness and success, loyalty, employee engagement, job satisfaction, and, ultimately, retention may increase. According to Zhang and Farndale (2021), employees engaged in their work are invested in and motivated by their job. The involved employee works hard and willingly puts in the time needed, or more, to fulfill their duties. In other words, these employees are satisfied with, as well as committed to, their jobs. Also, tasks that allow employees to use their discretion and best judgment in their work result in better engagement and fulfillment.

Employees want to be compensated for their input into the organization. Employee engagement can be realized if employees are adequately satisfied with the remuneration being allotted to them (Pang & Lu, 2018). Employee engagement also thrives where there is consistent communication within the organization (García-Carbonell et al., 2018) and working in an environment where the employee can thrive (Lazauskaite-Zabielske et al., 2018). Due to the number of millennials in the job market, leaders are compelled to find innovative and relevant ways of engaging the young generation. Researchers have also discovered that engaged employees equate employee performance and productivity (Nugroho & Elmi, 2022) and is beneficial for the organization. In their studies, Yanti et al. (2022) discovered that when employees feel a heightened sense of belonging and attachment to the organization, the work performance and quality (Satata, 2021) will be. In addition, highly engaged employees will most likely be enthusiastic and loyal to the organization (Yanti et al., 2022).

### **Theories**

**Generational Cohort Theory.** Today's workforce is a multi-generational cohort, differing in age, experience, and certain behavioral traits. Some similarities can be attributed to more than one cohort, such as performance and technology expertise, but a good understanding

of the differences can prove helpful for future HR strategies. The modern workforce is characterized by an abundance of diverse workers of varied ages with different aspirations and qualities, all seeking to uniquely express skills, capabilities, and social aptitudes at work (Roberts, 2020). Miller (2018) believed that global and national occurrences surrounding the birth of generations are more helpful in distinguishing the different cohorts than using birth dates. Generational cohorts, as defined by theorists and practitioners, are those born during similar periods and collectively are partakers of similar social and historical life events during critical developmental periods (Gupta & Singh, 2020; Pasko et al., 2021). Past studies have revealed that a good understanding of the multigenerational differences could improve the relationship between companies and their workforce (Egerová et al., 2021), therefore, organizations should focus on learning the individual needs of employees and creating an environment geared towards maximizing each individual's potential.

Manheim (1952) defines a generation as “a cohort of closely aged groups who became similarly influenced by a combination of social, political, historical, and cultural events such as war and significant economic events” (pp. 276-322). Regardless of the inherent and apparent differences that researchers between the different cohorts have observed, there could also be certain similarities that are common to all and should not be ignored by HR leaders. The study will provide a brief and inexhaustive introduction to the distinctive characteristics and behavior of the generations presently in existence in the workplace. The generations to be highlighted from the oldest to the youngest are the Baby Boomers, Generation X, Generation Y, and Generation Z. Numerous research studies have been conducted to attempt to define the birth years of the different generations, and oftentimes there might exist a slight discrepancy in the agreed years, but none that will prove a significant impact on the overall study. For this study,

the research will utilize the generation's birth years given by Beresford Research (Age Range by Generation, 2022) as the period in which they became adults as of 2022, as shown in Table 1 below.

**Table 1**

*Generations Defined by Name, Birth Year, and Age in 2022.*

| Generation  | Born        | Ages    |
|-------------|-------------|---------|
| Gen Z       | 1997 – 2012 | 10 – 25 |
| Millennials | 1981 – 1996 | 26 – 41 |
| Gen X       | 1965 – 1980 | 42 – 57 |
| Boomers II  | 1955 – 1964 | 58 – 67 |
| Boomers I   | 1946 – 1954 | 68 – 76 |

*Note.* The division of the large baby boomer generation by the research center is separated by those who missed being drafted into war (Boomers II).

The uniqueness of each generation about to be discussed is not to be viewed as unfavorable but as a lens through which a diversity of talents and knowledge can be shared. Baby Boomers (1946-1964) were raised during economic prosperity years and learned strong work ethics and self-sacrificing behavior from their parents, the traditionalists (Delgado et al., 2020). They are highly educated and prefer face to face communication over technology (Lackey, 2019). Douglas and Roberts (2020) found that older workers are often highly engaged, finding meaning and purpose in their work and whose resources can be leveraged toward organizational progress. Meanwhile, generation X is the generation sandwiched between the two generations of the millennials and the Boomers (Fry, 2020). This generation works well in



multicultural settings (Allen, 2020) and is projected to outnumber the Boomers in 2028, when there will be 63.9 million Gen Xers and 62.9 million Boomers (Fry, 2020). Generation X employees give more to their jobs than the value congruence (P-O fit) with the organization, unlike the millennials, who place more value on the P-O fit (Dutta & Mishra, 2021).

Literature on the study of the millennial generation often draws attention to their behavior and attitude toward work and life in general. According to Baum (2020), millennials possess an attitude of “work to live” ideology. They are more concerned with how organizations fit their situation than how they can contribute to the workplace. Millennials have been labeled as the me, me, me generation (Wood, 2019). They are described as impatient, entitled, distracted, and addicted to social media (Greenwell & Mansell, 2021) and are known as the technological generation (Bevins, 2018). Other literature describes millennials as smart, flexible, sharing earned knowledge, collecting information quickly, having communication skills, and appreciating diversity and teamwork (Arredondo-Trapero et al., 2017). Millennials are distinguished as the generation born to the Baby Boomers between 1980 and 1996 (Duffin, 2020). They are called millennials because they were brought up in the digital age, a sign of the upcoming millennium (Gabriellova & Buchko, 2021; Lim & Parker, 2020). The millennial generation values meaningful experiences in their jobs, is more idealistic in their approach, and is continuously searching for personal fulfillment and work enrichment (Van Hyatt, 2021).

The popularly known Gen Z is distinguished by the birth years between 1997 and 2012 (Duffin, 2020; Rodriguez et al., 2021). While closely behind the millennials, this youngest and most diverse generation, occupying 24% of the U.S. population (Pichler et al., 2021), differs in behavioral characteristics, values, and beliefs (Rodriguez et al., 2021). Unlike the previous generations, Gen Zs have never been without technology use (Setiany et al., 2021). Gen Zs have

a strong desire to be successful in life and are also self-driven. A large percentage of young workers aspire to rise to the highest position in their careers or start their own businesses, hiring their employees (Setiany et al., 2021). Described as the 'always on' generation, Gen Zs are natural multitaskers, using up to five screens at once, declares Setiany et al. (2021). Ganguli et al. (2022) also described the Zs as willing to work hard, forward-looking, prefer to work in teams, and are bent towards flexibility at work and working in an exciting environment where innovation is present and expressed. Just like the Generation Y millennials, Zs are also expected to have a short employment span within one firm (Rodriguez et al., 2021). Research on generations often attributes certain traits to the different cohorts. Still, the fact is there may be deviations from the norm, and not all individuals will exhibit all the characteristics of that generation (Luttrell & McGrath, 2021). Therefore, there might be scenarios whereby there is a deviation from the perceived norm.

**Herzberg's Two Factor Theory.** Herzberg's two-factor theory has been cited in several research studies that have highlighted motivation as a crucial factor in employee engagement and satisfaction. Human resource leaders can learn from Herzberg's theory about what motivators lead to employee growth and success. According to Herzberg et al. (1959), there is a difference between the factors that cause satisfaction and those that lead to dissatisfaction, which could result in employee turnover. Motivation is a crucial factor that can reinforce employee retention (Donnell, 2021). Both the hygiene and motivation factors can assist human resource leaders in recognizing what motivates and satisfies their employees so that policies and strategies can be created accordingly (Koncar et al., 2022). This can also enable leaders to develop an organizational culture that employees can thrive in. Bhatt et al. (2022) warned against the assumption that motivation and job satisfaction are found in all employees. Not all satisfied

employees are well motivated in their jobs and vice versa (Bhatt et al., 2022). Herzberg identified six motivator factors that are determined intrinsically by the employee (Bevins, 2018). These factors are “recognition, achievement, possibility of growth, advancement, responsibility, and the work itself” (Bevins, 2018, p. 4; Soman, 2022, p. 259). Bhatt et al. (2022) also identified the following factors that are focused on the employees’ psychological needs. These are company policy, salary/pay, working conditions, interoffice relationships, benefits, and job security.

Hygiene factors/ dissatisfiers include achievement, responsibility, growth, work environment, and interpersonal relationships at the workplace (Soman, 2022). A shortfall in the motivation factors will press the employees to concentrate on the non-job hygiene factors (Soman, 2022). The theory points out that higher motivation arises from the intrinsic value and satisfaction associated with the job rather than from the environment (Soman, 2022). Paying attention to hygiene factors will help enterprises reduce employee dissatisfaction but not necessarily motivate them (Soman, 2022). One of Herzberg's most intriguing discoveries was that “dissatisfaction is not the inverse of satisfaction” (Gangwar et al., 2022, p. 9864). While proper hygiene management could prevent employee dissatisfaction, Herzberg believed that these factors could not provide satisfaction or motivation (Gangwar et al., 2022). Human resource leaders should know the motivators that trigger employee satisfaction and retention. This will assist the leaders in carrying out strategic operations that fit the employees’ pertinent needs.

### **Constructs**

Employees want to be valued at work, both by their leaders and the organization. Employee turnover and turnover intention are contingent on the way and manner in which the

employees are being handled in the workplace. This sense of belonging can produce a feeling of self-worth, resulting in a highly satisfied workforce. Organizations that want to remain relevant on the global front must address the issues of turnover among the millennials who currently dominate the workforce but are difficult to retain for long (Sruk, 2020). Millennials, who are unique in their behavior of being tech-savvy, ambitious, and social media friendly (Gong et al., 2018), are also seeking an environment where they can advance and develop their skills.

**Organizational Culture.** Various definitions of organizational culture reflect the collective attitudes and behavior of employees in the workplace and how the work is carried out (Wardini & Nawangsari, 2021). Millennial employees are interested in an organization's culture that allows them to express themselves and be innovative without any inhibition freely. Research defines an organizational culture “as the shared values, beliefs, and customs of a group of people” (Ujma & Ingram, 2019, pp. 139–162). Even as organizations vary in their unique culture and system of beliefs, turnover intentions can be determined by the prevalent culture in an organization and the level of satisfaction employees receive from their job (Girma, 2019). Employees dissatisfied with any aspect of their job may display turnover intention. Human resource management should focus on providing employees with benefits that will enable them to maximize output. Leaders should also create a culture aimed at employee development and growth and provide clear channels of communication that would minimize tension (Hakro et al., 2021). Changing cultures requires changing practices, and human resource leaders must keep abreast of the changing environment. In 2020, the COVID-19 pandemic altered the culture of many organizations forever by compelling leaders to offer more flexible working options. Human resource leaders should determine not to lose the organizational culture environment where employees can relate with one another. While creating a relaxed working environment is

necessary during COVID-19, employees must also be empowered to build a culture of community amid the global challenge (Howard-Grenville, 2020).

Organizations with a strong culture will affect the behavior and effectiveness of employee performance, and employee performance will run by the culture they adhere to in the organization (Sari et al., 2021). Human resource leaders who make employees their number one priority will create a favorable working environment where workers want to remain and be accountable for their tasks (Jigjiddorj et al., 2021). Employees are drawn to organizations that place a value on their contribution to the business, and the culture of the organization could also encourage younger employees to remain in employment longer (Jigjiddorj et al., 2021). The recent COVID-19 pandemic has shifted the culture of organizations to accommodate more flexibility in remote working. Compelled to work from home while observing health-related protocols as directed by the Center for Disease Control (CDC), leaders have had to devise innovative ways to accomplish the job. However, the effect of human interaction and other social interactions must be considered and should be ingrained in the organization's culture.

**Organizational Climate.** Organizational climate refers to the condition of an organization's work environment that plays a vital role in deciding how the employees fulfill their job functions (Ningsih & Suwandana, 2022). In other words, the climate of the organization sets the tone that influences employee behavior. This work climate can affect the output produced by the workforce, ultimately affecting the success of the business. The general atmosphere created by organizations for their employees plays a crucial role in determining the business's success (Pradoto et al., 2022) and can also determine whether an employee remains or separates from the organization. Millennial employees prioritize being able to carry out their tasks at will and are often characterized by their autonomy (Pasko et al., 2021). Therefore,

human resource leaders should focus on creating an organizational climate of flexibility where employee satisfaction can be developed (Sudono et al., 2022). Employees are more likely to separate from organizations where they do not feel supported, whereas organizations that support their employees are less likely to experience actual turnover (Pradoto et al., 2022).

**Organizational Commitment.** Organizational commitment is significant in realizing the institution's goals (Jufrizen et al., 2021). Employees committed to an organization work with a sense of loyalty or indebtedness to the business and may or may not display turnover behavior depending on the level of commitment shown (Greenberg & Baron, 2008). When employers perceive that they are receiving the desired benefits, value, and recognition from their organizations, they may likely form a bond with the employer and dismiss any thought of job separation. Also, when employees feel they are being 'heard' by their employers, that may result in a deeper commitment level. When employees act favorably towards the organization and the task, they are inclined to be more committed to the business (Reig-Botella et al., 2022). However, Reig-Botella et al. (2022) also added that organizational commitment and job satisfaction both attest to the employee's positive attitude towards the organization and not necessarily the role being carried out.

Apart from job satisfaction factors, organizational commitment also causes turnover intention (Sugiharjo et al., 2021). Research has shown that turnover intention decreases when employees are committed to an organization, even when job satisfaction is low (Sugiharjo et al., 2021). Employee commitment has all parties concerned fulfilling their obligations to ensure that both employees and employers collaborate for mutual advantage (Jufrizen et al., 2021). Trust is an essential factor for employees to place their commitment to their organizations (Kim & Keane, 2021), and human resource leaders must be perceived to have the employees' best

interests in all their policies. Without employee commitment, leaders do not understand the advantages of investing in the organization (Camp et al., 2022). Other research has mentioned that employees attribute extra value and recognition to those organizations that are socially responsible and ethically sound (Shaikh et al., 2022). Employees' loyalty and commitment increase, and a sense of honor is involved in becoming part of that organization (Shaikh et al., 2022).

### **Related Studies**

Research studies reveal that organizations that exhibit support for their employees by being cognizant of their total well-being are rewarded by gaining increased employee commitment, satisfaction, loyalty, and productivity from their staff (Islam & Ahmed, 2018; Tremblay et al., 2019). Reyes and Norona (2019) argued that not all millennials are prone to leave, but job satisfaction is crucial in retaining them. Millennials report job dissatisfaction when they think the organization does not value them nor give them opportunities for career growth and development (Reyes & Norona, 2019). Organizations that align their values with the millennials' extrinsic values would experience an increased retention (Yulianti & Prameswari, 2020). In addition, employee wellbeing was seen as an antecedent to employee engagement. Grant (2020) supported the view that focusing on employee well-being was more important than focusing solely on employee engagement. Wellbeing involves the employee's total being and includes a more holistic measurement of quality of life, not just concerning work, and includes having a sense of purpose, support, autonomy, and psychological safety, which is beneficial to both the employee and the bottom line for organizations (Grant, 2020).

### **Anticipated and Discovered Themes**

There are various dimensions of the research on millennial turnover and retention. Organizational goals can only be realized when employees are satisfied with their jobs and do not consider separating from the business environment. Satisfied employees tend to be more committed to their employers and are loyal to the organization. Jehanzeb (2020) indicated that a person-organization fit is often characterized by improved loyalty, increased productivity, and decreased turnover. The issue of turnover hurts the organization as a whole. Costs incurred by employers include hiring new employees to replace the ones lost, ensuring that the right skilled worker is selected for the job, and training the selected staff to ensure personal organization fit (Ayele, 2022). Employees who feel valued by their employers are inclined to be more committed to their organizations than those who do not feel appreciated. In addition, employers would only have to spend a little bit of time and resources trying to recruit new staff or limit turnover intention due to the behavior of their employees (Jufrizen, 2018). If human resource leaders can detect and fix the problem of turnover intention quickly, this could improve retention (Anderson, 2020). Employees are receiving more attention from employers who have realized that their staff requires more organizational support (Jehanzeb, 2020). The talent shortage has compelled human resource leaders to focus more on the HR functions of employee hiring, retention, and development (Islam & Ahmed, 2018; Srikanth, 2019). The generations that exist in the workplace can benefit from the knowledge and experiences of one another. Technology-experienced millennials can transfer their knowledge to the older generations at work, who could share their knowledge and understanding of resolving conflict and overcoming adversity (Coffey et al., 2018). When the younger generation feels underutilized, they tend to become restless and



nurse ideas of changing jobs, which can become problematic for human resource leaders if not resolved (Coffey et al., 2018).

Based on the findings from the study, specific potential themes were identified. First, job satisfaction and manager behavior were discovered to be a top priority in job retention, with over half of the 21 respondents attesting to that fact. As earlier cited by Mahan et al. (2019), 75% of employee separations occur due to the behavior of supervisors. As cited by Lu et al. (2017), satisfaction with the job was an effective tool in retaining millennials. Other themes that sprung up from the study also included a good working environment that drew millennials to organizations. Jigjiddorj et al. (2021) had earlier emphasized that an attractive working environment that employees enjoy may draw them to the organization. Pradoto et al. (2022) also agreed that the working atmosphere could determine whether employees remain or leave the organization.

The themes of feedback, compensation, work-life balance, and hybrid working conditions were all buttressed by participants as being an effective practice in millennial retention. Inadequate and sparse feedback was mentioned as being a cause of frustration and an intention to leave if not rectified quickly. Effective and uninhibited communication channels between employees and leaders are often a powerful means of receiving and giving feedback that will enable human resource management to be abreast of employees' needs and preferences. Job satisfaction could occur whenever employees perceive that they are being heard (Lee, 2022).

### **Summary of the Literature Review.**

Organizations that will enjoy prolonged success in their business are those that have been successful in retaining their employees (Tetteh et al., 2021). High employee turnover is causing business organizations to incur increased costs in recruiting and training new and existing staff

who must replace outgoing employees (Pham Thi et al., 2021). The loyalty of the millennial employee to organizations can be questioned since the cohort is often labeled the job-hopping generation characterized by frequent job changes (Ngotngamwong, 2020). Achieving employee satisfaction can be a daunting challenge for human resource managers (HRM), who are responsible for providing programs geared toward their employees (Muskat & Reitsamer, 2020) and ultimately reducing turnover intention. Job satisfaction has been cited in other research as a crucial factor in employee retention. However, leaders are discovering that more than job satisfaction is needed to retain the restless millennial employee. The literature review helped to bolster the notion that millennial turnover can cause organizational stress in retaining the cohort. The negative output from turnover can result in a decline in productivity or the increased costs of replacing lost talent in short periods. Due to the short-tenure nature of the millennials in jobs, the importance of retaining the generation far outweighs their recruitment alone (Coffey et al., 2018). The review highlights several human resource practices that are being emphasized by researchers as critical factors in retaining employees in organizations and are helpful in millennial retention in particular. Employees add value to the organization, producing economic advantages. The review attempts to view turnover through the lens of the millennial generation and the role of organizational leadership in creating an environment in which the millennial employee desires to remain.

The current literature on millennial turnover highlights the frequent job movement characteristics of the cohort and the challenges that human resource leadership faces in retention practices. Cappelli (2020) attested through research that the high employee turnover experienced among millennials in the financial sector proves that leaders must focus on the cohort to learn the causes of the high turnover numbers. Therefore, this section presents the foundation for the entire

study by introducing the background of the problem, the problem statement, the purpose statement, the research questions, the nature of the study, the conceptual framework, the definition of terms, assumptions, limitations, and delimitations, the significance of the study as well as the review of the professional and academic literature review outline. All these are interwoven and are pillars of support for the rest of the study. The section enables the research to proceed to other aspects, such as the methodology and the role of the researcher in the rest of the study. This study aims to fill possible gaps in missing knowledge by presenting the research results, as well as what is discovered and learned from current trends to assist human resource leaders to manage the turnover cycle that could impede the growth and advancement of organizations.

### **Summary of Section 1 and Transition**

The current literature on the implication of millennial turnover for human resource management highlights the frequent job movement characteristics of the cohort and challenges that human resource leadership faces in retention practices. Turnover can be costly for organizations, and the ability to detect and limit voluntary turnover could reduce the costs incurred. The financial sector experiences a high turnover among millennials (Cappelli, 2020). Therefore, retaining the young employee will require increased focused attention and intervention. This section presents the foundation for the entire study by introducing the background of the problem, the problem statement, the purpose statement, the research questions, the nature of the study, the conceptual framework, the definition of terms, assumptions, limitations, and delimitations, the significance of the study as well as the review of the professional and academic literature review outline. All these are interwoven and are pillars of support for the rest of the study. This section enables the researcher to proceed to other aspects

of the research, such as the methodology and the role the researcher will undertake in the rest of the study. This study aimed to fill possible gaps in missing knowledge by presenting the results of the research, as well as what was discovered and learned from current trends to assist human resource leaders in managing the turnover cycle that could be impeding the growth and the advancement of organizations. Section 2 will cover in depth, the purpose statement, the role of the researcher, the chosen methodology and research design, participants, population and sampling, data collection and analysis, analysis, and the reliability and validity of the study.

### **Section 2: The Project**

Section 1 of this study presented a comprehensive literature review on the implications of human resources practices on millennial turnover. The research paradigm adopted for this research was constructivism. Constructivism allows the researchers to construct new meaning from the existing information gathered during the research process. Section 2 focused on the research process and methodology that the researcher adopted to provide more information about the study. The purpose of this research was to investigate the relationship between human resource management practices and millennial turnover in the financial sector, and to properly carry out this study, the researcher's role and methodology are adequately discussed. Data for the qualitative case study was collected through face-to-face interactions, interviews, archival data from libraries, and government websites such as the U.S. Bureau of Labor Statistics, which was used to gather relevant information and feedback from the study's subjects. This section will include the following information: (a) purpose statement, (b) the role of the researcher, (c) research methodology, and (d) a summary of Section 2 and a transition leading to the next

section. This research aimed to investigate the relationship between human resource management practices and millennial turnover in the financial sector.

### **Purpose Statement**

This flexible design qualitative single case study was to add to the existing body of research studies that address millennial turnover in financial industries, especially in Midwest America. Hoffman (2018) discovered that 56% of Millennial employees are willing to quit their job if they feel unhappy in their work environment. For organizations, the millennial turnover also leads to a lack of potential future leaders (Roloff, 2021). The qualitative single case study addresses the challenges facing human resource management leaders today regarding the problem of turnover among the generation and what practices could be employed to reduce the trend. Without an understanding of what keeps millennials engaged at work, human resource leaders will continue to be at a loss of options regarding high turnover numbers. The larger problem of millennial turnover in the financial sector will be observed through a focused study on millennial turnover and the effect it has on human resource practices.

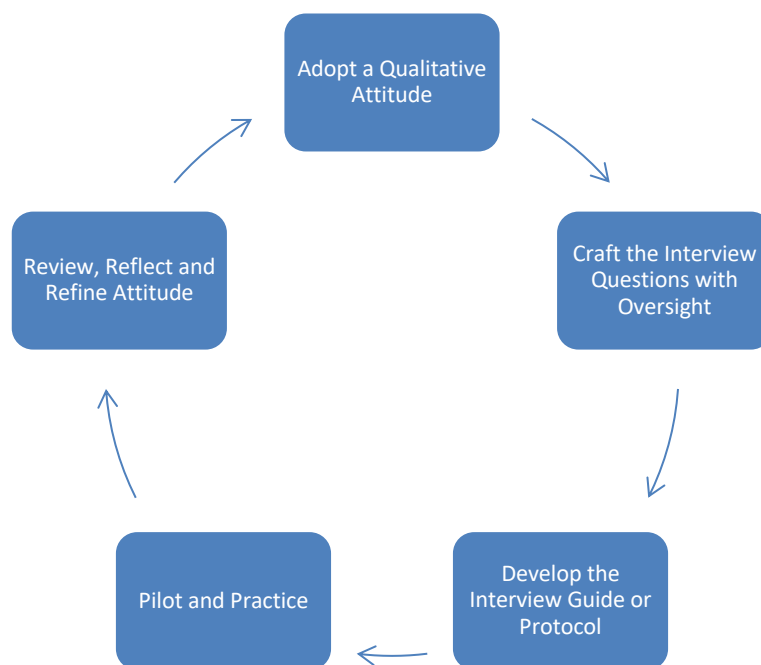
### **Role of the Researcher**

The role of the researcher in this study was to get an in-depth knowledge of the implication of human resource practices on millennial turnover, particularly in the financial sector. The primary process by which the researcher conducted the study was through interviews and using archival data. Qualitative research provides a narrative and personal experience view of the subject matter, enabling readers to understand the problem from the respondents' perspective. Unlike quantitative research, which shows results through numerical data that is obvious to the readers, qualitative research seeks to explain the research through the eyes and experiences of the participants. Due to the nature of this study, which seeks to discover the

turnover phenomena in the millennial generation, the qualitative method was deemed the best approach. Interviews are used to ask and answer questions related to the research study. Roberts (2020) cautions researchers who are beginners in the interviewing process against personal bias and presumptuous knowledge of the respondents. In fact, she encourages training in qualitative interviewing before conducting the study. Researchers should be clear about the goal of their study and familiar with the methodological approach before developing the interview questions or protocol (Roberts, 2020). Figure 1 below is a visual developed by Roberts (2020) that is a recommended guide in developing interview questions for the novice researcher.

## Figure 2

### *Interview Development Cycle for Novice Researchers*



Through the use of interviews, the researcher was able to present a self-guided list of questions that enabled the interviewees to answer to the best of their abilities and give useful

feedback based on their experiences (McGrath et al., 2019). The researcher was cognizant of the changes that have occurred since the advent of the novel coronavirus pandemic, which has changed how work is done. Organizations were also compelled to adopt digital platforms to enable their employees to work remotely (Parker, 2020). Telephone and WhatsApp communication were used for the interviews as there was no opportunity for in-person meetings with the participants. Since the millennial generation is known to be adept at technology use, using digital methods (Archibald et al., 2019) was the preferred means of communication and interaction with the participants to conduct the study. The researcher was flexible with the respondents in this area. The researcher was aware that using technology in interviewing increases the accessibility to a larger pool of respondents that may not be able to be reached in person (Gray et al., 2020). During the course of the interview, there were no problems such as interruptions in internet connections or dropped calls and other issues that could stem from using Voice over Internet Protocol (VoIP) methods (Archibald et al., 2019).

The researcher was in direct contact with human resource leaders as well as millennial employees to distribute interviewing, collecting, interpreting, and analyzing data gathered from the subjects. Many of the respondents worked either in a hybrid or remote environment. Therefore, there was no evidence of any COVID-19 protocols that barred access to the subjects. The researcher used online methods to reach a wider range of respondents. Afterward, the researcher presented the findings gathered from the study. The researcher also personally collected the data through interviews and archived data from reputable sites such as the U.S. Bureau of Labor Statistics, Gallup polls, and school libraries and did not permit any personal bias in the process. Field notes taken through the course of the research were utilized. The preparedness of the researcher before carrying out the study was crucial to interviewing and

interacting with the respondents. A good knowledge of the subject and the industry being studied helped answer the questions directed to the researcher by some participants. This enabled questions to be answered intelligently and with confidence. No unanticipated questions or answers arose during the course of the discourse. The researcher targeted millennials who had worked in the financial sector for at least 6 months. The researcher also selected participants willing to work with and complete the interview process.

### **Research Methodology**

Research methods are often grouped into qualitative or quantitative methods. This study adopted the qualitative method, where data gathered from the firsthand experiences of participants are used to understand a phenomenon better and to interpret the research (Creswell, 2014). Qualitative research focuses on exploring and understanding social and human problems. The research method preferred by the researcher must be determined at the onset of the study before any field work is accrued, and the researcher had chosen the qualitative over the quantitative method of study. The researcher must carefully plan how data will be collected and interpreted. The qualitative research method was preferred in this study because of the exploratory nature of studying a phenomenon using non-numerical data. Qualitative research is a flexible option that allows the researcher to ask open-ended questions and delve into more in-depth areas of the study (Basias & Pollalis, 2018) to better understand why a problem occurs.

The qualitative method assisted the researcher in discovering the point of view of the different subjects in the research study (Mohajan, 2018). This method sought to interpret and explain the questions asked during the research by gathering relevant data through interviews and validated archival data. Using the qualitative method for this particular research enabled the researcher to glean information from multiple sources to better understand the targeted subjects



(Akinyode & Khan, 2018). As mentioned earlier, qualitative research is centered on examining people's behavior, beliefs, and perspectives towards a phenomenon. In this same manner, there are no numerical data to be calculated and interpreted, but mainly the narration of various individual experiences in a particular situation. Qualitative research is good for an in-depth study of a phenomenon and for answering questions about why situations occur.

### **Discussion of Flexible Design**

The flexible design method chosen is a case study. This is an exploratory approach to understand the problem of millennial turnover and the relationship with human resource practices. The chosen research methodology's main focus is to understand millennial employees' turnover behavior and human resource management practices. The design for this research study was also flexible. Qualitative and not quantitative research allows for more flexibility in the study. This method was used to conduct a comprehensive study on millennial turnover in the financial sector and the implication on human resource practices. The data gleaned from this study may cause the researcher to adjust the process along the way, which is an advantage of the flexibility nature.

### **Discussion of Chosen Method**

The chosen qualitative method for this research was the single case study. Creswell and Poth (2018) list five qualitative research methods. These are the case study, grounded theory, ethnography, phenomenology, and narrative research methods. There have been several debates about what constitutes a case study. Takahashi and Araujo (2019) explained that embarking on a case study requires firstly understanding what and how a phenomenon is to be studied and then determining how the information or story will be told. Yin (2018) relayed that although case study research can be approached from exploratory, descriptive and explanatory positions, they

can be developed beyond that. Typically, in case study research, the researcher takes the role of the decision maker as a thorough investigation is made about individuals or occurrences that warrant a more in-depth understanding (Hancock et al., 2021).

### **Discussion of Method for Triangulation**

Triangulation is required in qualitative research. The purpose of this is so that the results gleaned from the study can be regarded as credible and valid (Basias & Pollalis, 2018; Fusch et al., 2018). Researchers bring their previous knowledge, biases, and opinions to the study and must ensure that the study being carried out has some credibility. Triangulation can be used to add depth to the collected data (Fusch et al., 2018). There are four types of triangulation methods. These are data triangulation, theoretical triangulation, researcher triangulation, and methodological triangulation (Abdalla et al., 2018). Triangulation for this specific research study was achieved by gathering data from multiple data sources, hence adopting methodological triangulation. Triangulation in this study attempted to understand the phenomenon from multiple angles to avoid personal bias (Abdalla et al., 2018). This was applied through the use of interviews, documented information, and field notes written during the study. These sources include semi-structured interviews and documents from various archives. Field notes gathered during the course of the study were also utilized in the process. Triangulation does not automatically alleviate all the problems that could arise from the research methodology and also adds to the time required to conduct and complete the study (Noble & Heale, 2019). The importance of triangulation in research studies focuses on strengthening the validity and reliability of the study through the data received from multiple sources, thereby reducing the chance of bias from the researcher (Yin, 2018).

### **Summary of Research Methodology**

In qualitative research, the researcher is the main character in data collection and analysis. The research focused on the motives and behavior of the chosen participants. Data triangulation added to the research study's validity and allowed for more flexibility. The study gauged the problem from the perception of participants. These participants included millennials and human resource leaders in the financial sector. The design and methodology also guided understanding human resource practices and the impact on millennial turnover.

### **Participants**

Eligible participants for this research study consisted of human resources leaders and millennial employees in the financial sector. The study focused on millennial turnover in the financial sector and how human resource practices affect the problem of turnover. In qualitative research, even though there is no requirement to select all population members, a specified sample of the whole population must be chosen by an agreed method. Saunders (2012) suggested 15 participants should be the minimum number chosen for data collection until saturation. For this study, the basic requirement for participation was that the millennial employee must be employed for at least a year in their present job. The human resource personnel must be in leadership positions where human resource practices are decided upon and implemented. For this study, male and female employees were regarded as part of the target population and given equal rights to contribute to the research. Participants' identities and information were kept confidential throughout the research study. These participants were vital to studying millennial turnover in the financial sector and the implications for human resource management. In this doctoral study, approval from Liberty University's Institutional Review Board (IRB) was

received prior to any contact and activity with study participants, including the collection of any data. A copy of this approval can be viewed in the Appendices.

### **Population and Sampling**

Population is the total number of eligible participants from a representative sample (Asiamah et al., 2017). The population for this research study was millennial generation employees born between 1981 and 1996 (Pew Research, 2019). The research study focused on millennial turnover and the implications for human resources management. The target population for the study was millennials working in the financial industry and human resource management leaders in the same sector. Sampling was carried out in research to select a portion or representative of the target population (Stratton, 2021). To narrow the selection, a sample was chosen from the population to include a smaller number of volunteers representing the larger populace. Table 2 below illustrates the selection criteria for the research sample for the purpose of this study.

1. Participants must be millennial employees in the financial sector in Midwest America and born between the years of 1981 and 1996 (Pew Research, 2019),
2. Participants must have worked for a minimum of 1 year in the same employment, and
3. Human resource participants must be in leadership positions in the same industry.

The population for the research study was not based on gender, ethnicity, work experience, or any other criteria other than the generation in which the millennial employee was born and the financial industry, which is the focus of the study's research problem.

**Table 2***Population and Sampling*

| Type                | Definition   |
|---------------------|--|
| Population          | Human Resource Management (HRM) leaders and millennial employees in the financial sector   |
| Sample (purposeful) | Millennial employees in the financial sector in the Midwest. Participants must be born between the years of 1981 and 1996. Employees must have been in their present employment for at least one year. |

**Discussion of Population.**

Participants are part of the population and individuals in a research study (Asiamah et al., 2017; Etikan & Babatope, 2019). Journals and other archival data were studied to determine whether human resource practices had any impact on millennial turnover in the financial industry. The researcher was familiar with the population to be studied prior to the data collection process. The main characteristics of the population to be studied included human resource leaders and millennial employees employed within the financial sector of midwest America for at least a year. Specifically, the population targeted was from financial institutions. When the target population for a research study is too large, selecting a sample that will be representative of the entire population is important.

### **Discussion of Sampling**

Sampling is important to research because successfully interviewing and testing each individual in a large population is often impossible. Therefore, defining a sample or subset of the population is often more manageable and more accessible to study and also takes less time (Owen-Smith & Coast, 2017; Sharma, 2017). The choice of the sample is determined by the purpose of the research and the method to be used (Cash et al., 2022). Sampling is the researcher's guide to selecting a portion of the larger population to study over a period of time. When the goal of the research study is to understand a phenomenon in-depth or discover new theories about a phenomenon, sampling becomes a good way to represent the larger population (Owen-Smith & Coast, 2017). In sampling, careful attention must be paid to the attributes of the sample population to ensure conformity to the study (Owen-Smith & Coast, 2017).

**Discussion of Sampling Method.** Sampling methods are either probability or non-probability methods (Etikan & Babatope, 2019; Khan, 2020; Stratton, 2021). For this case study, the purposeful or purposive method was the preferred method and most appropriate because of the nature of the case study. This method seeks to understand the phenomenon of millennial turnover and the implications for human resource management, by purposely selecting participants who can provide meaningful and significant knowledge (Staller, 2021). In addition, there is more control over the sample characteristics being studied (Bafarasat, 2021). The purposive sampling method is used by qualitative researchers when there is a purposeful or deliberate process of selection of a sample that best represents the population and can also answer the research questions asked in the study (Etikan & Babatope, 2019). Participants who were chosen were interviewed in order to provide a better understanding of the phenomenon

being studied. The conclusions derived from the research were linked to the whole population from which the sample is chosen.

Sampling in research has to do with the selection of a representation of a group of people or an individual for the purpose of research (Bhardwaj, 2019; Etikan & Babatope, 2019; Khan, 2020). Probability sampling methods include simple random sampling, stratified sampling, cluster sampling, and two-stage or multistage sampling (Etikan & Bala, 2017; Pace, 2021). In probability methods, each member of the population has an equal chance of being chosen, while the non-probability method is the opposite, where each subject does not have an equal chance of being selected (Etikan & Babatope, 2019).

**Discussion of Sample Frame.** In qualitative research, the target population must be identified. The sample frame is identified as the list of the characteristics or units of the population being targeted (Mellenbergh, 2019; Taherdoost, 2016; Turner, 2019). The sample frame can also be viewed as the outline of the targeted population. The sample frame for this study was millennial employees who had been employed for at least a year in the financial sector in midwestern America. Sample frames from multiple financial locations were used to allow increased participation from more people.

**Discussion of Desired Sample and Sample Size.** As organizations face the expected domination of millennial employees by 75% in 2025 (Hassan et al., 2019), turnover continues to be problematic for leaders (Ivanović & Ivančević, 2019). The sample studied were millennial employees in the Midwest, specifically in the financial sector. The chosen sample was millennials born between 1981 and 1996 (Pew Research, 2019). The sample participants were purposefully selected to provide an understanding of the problem to be studied. In qualitative studies, the sample size must be large enough to represent the whole population to be studied

(Hennink et al., 2019; Patten & Newhart, 2018). The minimal sample size determined for the study was 15 millennial employees. The sample size should be pre-determined so that external and internal critics, readers, and funding agencies may view the study as sufficient to justify the conclusions derived from the data (Young & Casey, 2019). This information can also be determined through prior research, pilot studies, or information from experienced researchers in similar fields of study (Bafarasat, 2021). Sample sizes that are too large may waste the researcher's time and resources, while those that are too small may not reliably represent the population and may result in erroneous results (Sharma et al., 2020). Several reasons for selecting a sample in a study include time, finance, human resource challenges, location challenges, and population size (Etikan & Babatope, 2019). All these factors affect the choice of a sample size. A homogeneous sample seeks participants with similar characteristics or experiences being researched (Baldwin, 2018). The sample used in this research included millennial employees in the financial sector who have worked for at least one year in their present employment and human resource leaders within the same sector. This sample size represented the issues highlighted in the research study. This provided a clear understanding of the turnover behavior of millennials in this particular sector (Hennink & Kaiser, 2021).

In qualitative research, saturation is attained when the sample size becomes sufficient to carry on the study (Gill, 2020) and no new information is received from the data (Daniel, 2019). Four ways of reaching saturation in research are through theoretical saturation, inductive thematic saturation, a priori thematic saturation, and data saturation (Saunders et al., 2018). The researcher determined when saturation has been reached after 21 respondents and at this point, adding more information became ineffective and useless to the focus of the research questions.



The research study made use of interviews and archival data to gather relevant data. Saturation was reached when assigned codes were no longer providing any change in information.

### **Summary of Population and Sampling**

Millennials comprise the largest portion of the workforce today (Geuther, 2022). This aspect of the research whereby there was interaction with participants with the aim of answering the research questions was very crucial to the credibility of the entire study. Predetermining the sample and sample size was crucial to the validity of the study's results. As a qualitative researcher, close proximity to the population and sample to be studied is important. There was uncertainty as to whether the COVID-19 pandemic hindered opportunities for face-to-face interviews. The study mainly used other technological intervention methods such as WhatsApp communication and the mobile telephone as alternatives.

### **Data Collection and Organization**

Qualitative research methods allow researchers to seek relevant information that results in a better and more in-depth understanding of the subject matter. This study's main data collection methods were interviews and archival data. Researchers often seek out clearly defined methods by which the study data will be collected and organized. Data collection should not be regarded as a single process but a series of interrelated acts. Figure 3 illustrates the different activities in the data collection process. Common data collection techniques with qualitative research are interviews, focus groups, observation (Barrett & Twycross, 2018), open-ended questionnaires, and journaling (Whitehead & Whitehead, 2020). Qualitative research allows for a sample size of between five and 20 volunteers, focusing on collecting data from experienced members of the population (Crabtree & Miller, 2022). Whitehead and Whitehead (2020) also recommended between 8 and 20 participants for a case study. Saturation will be reached when

the information received from the data becomes redundant or there are no more new codes being generated (Hennink & Kaiser, 2021). Semi-structured interviews allowed the respondents to give more detailed explanations about their experiences. The data collection plan also provided an overview of the information received from the interview process. The interview questions in the study supported the data collection plan, as the focus was to study the turnover trend among millennials. The questions focused on exploring the problem, the reasons behind the turnover, and the potential implications for human resource leaders. Respondents' answers to the questions assisted the researcher in answering the problem and providing further knowledge and understanding. The data also assisted in answering the following interview questions for the study: (1) What are the factors contributing to millennial turnover in the financial industry? (2) What steps can human resource management take to retain millennials and reduce turnover in the financial industry, and (3) How do millennials view their turnover behavior in the financial industry?

**Figure 3***Data Collection Activities***Data Collection Plan**

The data collection plan for the research study included the different steps involved in gathering the collected data for the purpose of analysis and interpretation (Alam, 2021). The plan outlined the steps followed in collecting the sample data, sending out permission requests, researching documentation and literature on the topic, and ensuring the privacy and safe storage of the participants' data (Creswell & Poth, 2018). The IRB of Liberty University gave consent before the interviewing of human subjects and the collection of any form of data from the population sample. Qualitative research focuses on achieving an in-depth understanding of the subject matter and interviewing participants is one of the ways in which this can be attained

(Creswell & Poth, 2018). The data plan was important because the researcher needed to have a detailed guide on how the information required for the study would be identified and collected. The participants were informed about the purpose of the research, assured confidentiality, and also had access to the contact details of the researcher. The data collection plan was to gather relevant information about millennial turnover and the implications for human resource practices. The use of digital forms such as WhatsApp, and phone calls through smartphones which have risen since the onset of the pandemic, was offered to participants as a means of interviewing (Lobe et al., 2020). The research study utilized multiple data sources for triangulation (Creswell & Poth, 2018; Yin, 2018) to gain more insight into the research problem and ensure the study's reliability. To add depth to the research study, triangulation was achieved by interviewing multiple participants to hear varied perspectives and other sources of information, such as gathering data from peer-reviewed journals and credible Gallup polls.

The initial strategy that was employed in the collection of data was to identify the eligible participants that would be the subjects of the study. These volunteers were human resource leaders and millennial employees working in the financial sector. Human Resources leaders, as well as millennial participants, were identified via Instagram and LinkedIn through a leader in the financial industry who provided the emails and telephone contacts of the subjects. A letter of request (See Appendix C) was sent to this individual, stating the research's purpose, and requesting the sample population's contact details. The participants were chosen purposefully primarily based on age and employment tenure to fulfill the basic criteria of the research study that was focused on the millennial generation who have been employed in the financial sector for at least a year. A copy of the screening questions to determine eligibility can be seen in Appendix B. These questions were developed by the researcher. Interviews, note-taking, and

archival data were used as the primary sources of data collection from the participants.

Telephone interviews were also employed and were beneficial in reaching a wider range of participants and also resulted in participants feeling more comfortable with the process since meeting in person was neither preferred nor feasible.

An interview guide (See Appendix A) was followed to acknowledge and respect the interviewees' time. Open-ended questions allowed the respondents to elaborate in detail on the questions asked. Before carrying out the interview, the participants were informed about the purpose of the interview and how the information collected would be used. The researcher also communicated with the participants on the confidentiality of their individual responses. In addition, some of the interviews were recorded with the interviewees' consent so that transcription was carried out verbatim. Other documents were also reviewed as part of the data. To ensure research eligibility, the following data collected were age and years of present employment. Ineligible participants were those who had worked for less than a year in their current employment and were non-millennials. There was an option to opt out of the study if participants disagreed with any aspect of the questions asked.

**Member Checking.** The validity of research in qualitative studies can be assessed and maintained using member checking. Here, participants are allowed to check their responses and input to the research (Candela, 2019) to verify accuracy. Member checking is used to validate the research by involving the participants in the data analysis process. The study allowed the participants who were willing to check their answers and transcripts and ensure that the researcher input the correct information. The techniques of ask, record, and confirm (ARC) can be used to ensure the reliability of the data collected (Zairul, 2021). This method may allow both researcher and respondent to make amendments to the transcript in real time, thereby saving

time. The opportunity to check the researcher's transcript also allowed the volunteers to contribute to the reliability of the study. In addition, respondents were allowed to add to existing information already collected in previous times of questioning.

Candela (2019) argued that researchers should consider the context of their study and understand their participants before proceeding with member checking. Sharing information directly with participants is a helpful way of checking the validity of what has been communicated (Schwartz-Shea, 2020). Caution is of the utmost importance in this stage due to the ability of participants to attempt to change their input after proofreading the transcript (Varpio et al., 2017). This raises ethical questions about member checking since participants may be in a different frame of mind when reviewing the transcript and viewing their submissions (Birt et al., 2016). Therefore, communication about the purpose of the research and the commitment to protect both the participants and their responses must be buttressed. In this study, respondents did not alter their initial responses.

**Follow-up Interviews.** The need for follow-up interviews is determined by the quality of the responses received from the data. Barrett and Twycross (2018) argued that follow-up interviews are necessary when clarification is needed or further data are required. Participants were not interviewed in person but via telephone and WhatsApp communication. Follow-up interviews were conducted with a couple of participants to clarify the initial responses and input received from the interview. In research, follow-up interviews may or may not be necessary depending on whether confirmation is required about the data collected and if any misunderstanding or missing information requires attention (Korstjens & Moser, 2017; Wagner et al., 2019). The researcher decided that follow-up interviews were necessary with a few participants based on the information received from the data.

## **Instruments**

The researcher was the primary instrument for collecting the data for the study (Billups, 2019; Merriam & Grenier, 2019). The researcher had the liberty to change questions that did not work for the benefit of the study (Merriam & Grenier, 2019). Other instruments that were used by the researcher were interviews, archival data from the U.S. Bureau of Labor Statistics, recent Gallup polls, university libraries, and all available and accessible information about the financial institutions from the participants. Interviews are used by researchers to receive more clarity about an issue and involve dialogue between respondents and the researcher (Naz et al., 2022) and can be conducted in person, by phone, or through video (Adeoye-Olatunde & Olenik, 2021). Interviewing fosters interaction between the interviewer and interviewees and is used to gather information for further deliberation and study (Ruslin et al., 2022). The interviews used in this research were semi-structured so the participants could freely express and explain their perspectives on the questions (Price & Smith, 2021). Appendix A shows the semi-structured interview guide that was used for the participants. Table 3 below shows the steps in structuring and carrying out the semi-structured interviews (DeJonckheere & Vaughn, 2019). The interviewer followed the guide and asked questions related to the study to clarify the research questions and provide a better understanding of millennial turnover in the financial industry.

The screening questions contained basic demographic information such as the employee's age and tenure in the financial sector. For the purpose of this study, other socioeconomic statistics such as sex, education, income, and many other characteristics were not used since they did not contribute any necessary information that would add to the understanding of the problem. Cordial relationships between the researcher (interviewer) and the interviewees facilitated a smoother feedback channel between the parties. Asking unnecessary questions that do not

contribute any information related to the study is a waste of time (Roberts, 2020). The interview questions allowed flexibility of questions so that interviewees could elaborate on their answers and contribute to understanding the problem being studied. All these instruments were utilized to gather relevant information that provided insight into the problem of millennial turnover and human resource practices being studied.

**Interview guides.** The semi-structured interview guide consisted of three open-ended questions that allowed room for further exploration (see Appendix A). The guide consisted of three interview questions that opened up further discussions about the study matter. Semi-structured interviews can be conducted in person or via digital mediums such as over the phone or video conferencing technology such as Zoom. The three primary research questions examine the impact of millennial turnover in the financial sector. The interview guide allowed the researcher to follow the outline in the study.

1. What are the factors contributing to millennial turnover in the financial industry? Has millennial turnover affected your organization? If so, what steps have you taken to reduce turnover? What do millennials want in a job?
2. What steps can human resources management take to retain Millennials and reduce turnover in the financial industry? How has human resources management increased retention among millennials?
3. How do you view turnover behavior in the financial industry? What are the actions being taken to attract and retain millennials in your organization?

The interview questions developed from the research questions enabled the interviewees to expand on their understanding of the phenomenon being studied.



**Table 3***Steps to Designing and Conducting Semi-Structured Interviews*

| Step | Task  |
|------|---|
| 1    | Determining the purpose and scope of the study    |
| 2    | Identifying participants                          |
| 3    | Considering ethical issues                        |
| 4    | Planning logistical aspects                       |
| 5    | Developing the interview guide                    |
| 6    | Establishing trust and rapport                    |
| 7    | Conducting the interview                          |
| 8    | Memoing and reflection                            |
| 9    | Analyzing the data                                |
| 10   | Demonstrating the trustworthiness of the research |
| 11   | Presenting findings in a paper or report          |

**Archival Data.** The archival data provided additional evidence of the turnover behavior of the millennial population. These were documents that were related to the industry being examined, as well as archived data on turnover trends of the millennial generation. Archival data may be in the form of press books, news reports, or any relevant public policy documents (Fischer & Guzel, 2023). These materials added to the existing body of knowledge of the subject matter.

### **Data Organization Plan**

A data organization plan is meant to reveal the steps in collecting and organizing the research. Interviews were the primary way to answer the research questions (Tomaszewski et al., 2020). The data should be organized to protect the identity and information of the study's participants by storing the data in a password-protected form on the computer that only the researcher has access to. The initial process involved sending a letter to each individual inviting them to participate in the research and disclosing the purpose of the study and any risks that may result from their involvement. The names and contact details of the participants were organized in a spreadsheet using Microsoft Excel. Participants were not identified by their names but by a letter and binary number which would be unique to each entry (e.g., P-1, P-2, P-3, etc.). Prior to proceeding with the interviews, the individuals viewed and acknowledged a consent form alongside the researcher as evidence of open disclosure and acceptance to participate in the study (See Appendix D). Semi-structured interviews with open-ended questions were conducted over the phone and WhatsApp conferencing methods such as Zoo. The multiple options in data collection methods may provide flexibility of preference for the participants and the raw data produced may give a more holistic view of the phenomenon. Follow-up interviews were conducted using the same medium. Follow-up questions may be used by researchers to delve deeper into the study and to gain a better understanding of the problem (Roberts, 2020). Follow-up interviews also may encourage self-reflection and introspection from the participants' view (Hawkins, 2018). Archival data from peer-reviewed journals and organizational documentation on millennial turnover in the financial sector were used alongside the other instruments to solidify and validate the research findings.

The process of data organization assists the researcher in creating themes that will later be used in the coding process (Creswell & Poth, 2018). In order to gain the confidence of the participants, information about the purpose of the study and how the data will be used in the research was shared openly (Creswell & Poth, 2018). Confidentiality of the data was regarded as one of the highest priorities in protecting the identity and information of the respondents (Creswell & Poth, 2018). Actual interviewees and their contact and professional details was collated into a spreadsheet form and password protected. Communication about the confidentiality of personal information collected was relayed to interviewees and respondents alike to allay any privacy concerns.

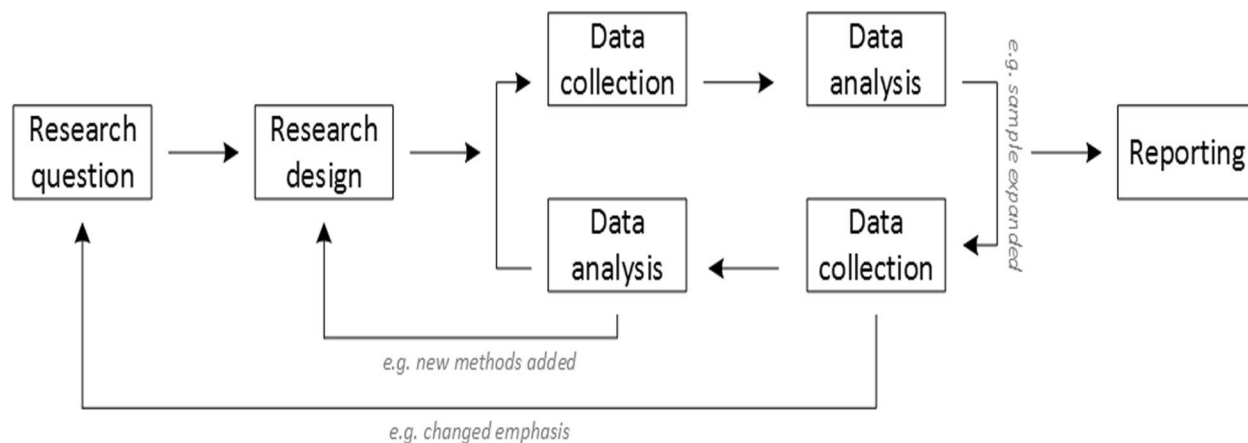
### **Summary of Data Collection and Organization**

This section highlights the steps by which the study's data were collected and organized. Interviews were the primary source of data collection in the study and consisted of semi-structured questions that allowed flexibility in the process. Protecting human subjects in qualitative research should be carried out with ethical considerations due to the in-depth study of the sample population (Arifin, 2018). This ethical consideration is also communicated when there are no aspects of coercion in any step of the process. The confidentiality of all participants was protected by using alphanumeric data to identify the participants. Creswell and Poth (2018) stressed using non-identification data such as aliases and numbers to protect the identity of the participants. The authors also emphasize the importance of full disclosure of all aspects of the participants' involvement in the study. The information collected was password protected in the computer that was only accessed by the researcher. Member checking was used as a means to allow participants to be a part of the study's findings to increase their trust in the research process. This granted the respondents access to check their input and the researcher's

interpretation for accuracy. Member checking also encourages honest feedback and dialogue among all the parties.

### **Data Analysis**

The accurate analysis and interpretation of the data are vital to the reliability of the study. Data analysis involves organizing and representing the collected data, affixing codes, interpreting the results from the data using illustrative means such as figures, tables, or charts, and finally following up with a detailed narration of the results (Creswell & Poth, 2018). Figure 4 reveals the cyclical nature of data analysis and how each step is interrelated with the other (Busetto et al., 2020). According to Creswell and Poth (2018), the steps in data analysis are interwoven and are often conducted concurrently. Triangulation was also pursued in data analysis as the different sources of information were compared and contrasted for the purpose of reliability (Johnson et al., 2020). Data analysis may be carried out manually or by means of qualitative data analysis software such as MAXQDA (Kuckartz & Rädiker, 2019), ATLAS.ti, NVivo and HyperRESEARCH (Creswell & Poth, 2018). The NVivo software was used for this study. When conducting data analysis, researchers need to always consider ethical issues such as protecting the identity of the respondents (Arifin, 2018). Obtaining the consent of the participants and ensuring that the purpose of the study has been clearly communicated are ways of protecting the volunteers. Furthermore, to ensure that ethical standards are upheld, participation in the study must be voluntary, and withdrawal at any point in the process is allowed without intimidation (Arifin, 2018). Participants must be kept from any harm that could emanate from the study results, such as job loss (Creswell & Poth, 2018). This section will expand on the emergent ideas from the study, formulation of codes, interpretations, data representations, and triangulation for analysis.

**Figure 4***Iterative Research Process***Emergent Ideas**

After the data collection and analysis process, memos and field notes were read and re-read multiple times. Deductive and Inductive analysis are qualitative approaches to organizing data (Bingham & Witkowsky, 2021). Inductive analysis in qualitative research allows codes to emerge and themes to be developed as the data are read through multiple times (Bingham & Witkowsky, 2021). Memos during this study were the thoughts, ideas, and concepts written down by the researcher during the course of the study, which can be developed for further clarity (Creswell & Poth, 2018). This process will likely produce a more profound knowledge of the research and may produce new revelations (Creswell & Poth, 2018). New ideas could proceed out of the study as the researcher reflects and delves deeper into the study notes and memos. As researchers delve deeper into the data, they might find themselves steering away from the original proposed plan due to changes that may occur in the data analysis (Blanco & Rossman,

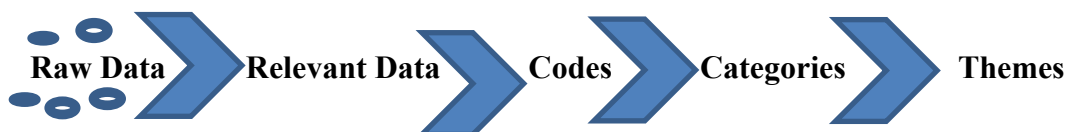
2021; Vanover et al., 2022). There should be flexibility that will allow the study to consider other findings that occur or emerge from re-examining the various sources.

### **Coding Themes**

Coding for researchers in qualitative research can be a daunting task, if the process is not properly carried out (Wan, 2018). Coding is used in qualitative research to make sense of the comprehensive text data and break down the information into descriptive and meaningful labels and themes (Akinyode & Khan, 2018; Elliott, 2018). As illustrated in Figure 4 below, the process of developing coding themes begins when the relevant data are separated from the collected raw data and further processing is carried out to produce codes that result finally in development of themes that are used in the study's results (Adu, 2019).

### **Figure 5**

#### *Qualitative Data Reduction Process*



Coding enables the researcher to project the views and thoughts of the respondents in a more meaningful way that can be understood by readers (Linneberg & Korsgaard, 2019). The researcher does not come up with fictitious labels but uses the words and phrases of the participants to produce codes that are close to the original meaning (Linneberg & Korsgaard, 2019). The essence of coding is to assist the research in derivations. In this process, researchers are free to use colorful markings, or highlighting and underlining in the preliminary data in order to prepare the text for coding (Richards, 2022). The data received may not always require

coding, and the onus lies on the part of the researcher to study the data carefully and decide whether or not the text requires further labeling (Elliott, 2018). There was no need for further labeling in this process.

### **Interpretations**

The interpretation of the data by the researcher is pivotal to the conclusions derived from the research. Interpretation looks beyond the coding and themes and focuses on the big picture revealed by the data (Creswell & Poth, 2018). Interpretations could be realized by the researcher through hunches, insights, and intuition (Creswell & Poth, 2018). Creswell and Poth (2018) determined that researchers may utilize feedback from peers to assess their interpretations, as well as visualize through diagramming. Visual aids such as spreadsheets were used to keep the data organized during the research. Consequently, the interpretation of the data can affect the results gleaned from the study.

### **Data Representation**

Representation of the data presents the findings in a diagrammatic format, such as a table (Creswell & Poth, 2018). The researcher must determine which diagram would display and represent the data more vividly. Creswell and Poth (2018) provide specific guidelines for ascertaining which visual representation and display are best to adopt for the research. These guidelines are: (1) After perusing the data, decide what will be included or excluded, (2) Make sketches and drawings and share them with peers for feedback, (3) Evaluate the work and make necessary adjustments if required, focusing on the VI suitability, (4) Determine if there is a pattern in the diagram and add text that will explain the display, and (5) Revise and verify everything that has been presented, including the text added, and measure against initial data to solidify the

derived conclusion (p. 197). This study's data were represented through tables, figures, and charts.

### **Analysis for Triangulation**

Triangulation involves using multiple means to validate the research study (Creswell & Poth, 2018). Triangulation ensures that fundamental biases are overcome by advocating the combination of multiple sources (Noble & Heale, 2019). Methodological triangulation will be adopted through the collection and analysis of multiple forms of data (e.g., interviews, documentation, and memos) to gain a better understanding. The researcher made use of qualitative data software, NVivo, to analyze and interpret the data collected. The aim of triangulation is to gain a deeper and more rounded understanding of the problem (Jentoft & Olsen, 2019). The researcher gathered evidence from multiple sources of interviews, observations, and documents, looking for commonalities in them (Creswell & Miller, 2000) or discrepancies if any. This form of triangulation was aimed at greatly reducing or eliminating any form of bias in the process and strengthening the research.

By using multiple sources of information when interpreting results, researchers promote validity through the comparison of the various sources. Yin (2018) argued that the process of triangulation leads to a more “convincing and accurate” conclusion (p. 128). Quantitative analysis largely relies on validity derived from the results received from experiments and methods (Armour & Williams, 2022), and oftentimes does not take into consideration the in-depth understanding that can be derived from human behaviors and verbal communication found in qualitative analysis. Qualitative analysis focuses on interpreting data collected from the participants’ perspectives. Combining multiple methods strengthens the validation and reliability of the research study. Researchers' confidence may be heightened through the comparisons and



information derived from multiple sources (Bans-Akutey & Timub, 2021). NVivo facilitated the process of data analysis in this qualitative research study.

### **Summary of Data Analysis**

The data analysis process is significant to the end result and outcomes of the research study. This stage of the research involving the collection and interpretation, coding, and representation of the data, were all interrelated and critical to the reliability and validity of the study. Continuous reflection of the data was carried out throughout the analysis cycle.

Triangulation through multiple sources is expected to validate the conclusions derived from the analysis. Each part should be carried out meticulously so as not to produce tainted results. The researcher used NVivo to analyze the findings.

### **Reliability and Validity**

Both reliability and validity are important in qualitative research studies. Reliability and validity are vital components in research that solidify the results received from the data. While validity in quantitative analysis can be achieved through Triangulation can also be used to ensure the study's credibility (Stahl & King, 2020). They both can be achieved through the rigorous process of examining and re-examining the data against the research, as well as allowing others to attest to the thoroughness of the study. Reliability points to the significance and adequacy of the data, while validity points to the appropriateness of the data relating to the lived experiences of the participants (Spiers et al., 2018). The quest for in-depth understanding drives the move toward reliable and valid research.

#### **Reliability.**

Reliability in the research can be achieved through various means, whereby the goal is to ensure that the study is trustworthy. The openness of the research data process to readers and

participants, as well as giving opportunities for peer reviewing, adds to the reliability of the study (Coleman, 2021). Follow-up interviews with participants where verification of answers can be carried out were ensured by the researcher. Creswell and Poth (2018) stressed the importance of obtaining detailed field notes by digitally transcribing all the information from the data collection and analysis process). To ensure reliability, attention should be paid to any new ideas that stem from the process. Utilizing multiple coders in the coding process to verify the themes and patterns also adds to the reliability of the study (Creswell & Poth, 2018).

### **Validity.**

Member checking can serve as a tool for checking the validity of the study (Coleman, 2021). Giving participants access to the data collected and analyzed may increase the study's trustworthiness. The open-ended interview questions produced validity by allowing the respondents to give their honest feedback about the study. The researcher also promoted descriptive validity by presenting the participants' information as imputed without any embellishment (Maxwell, 1992, as cited in Hayashi et al., 2019). Coleman (2021) stressed that validation may be achieved by allowing multiple sources to examine the data collection and analysis accuracy. The aim of involving the participants is to make room for feedback and collaboration (Creswell & Poth, 2018). Comparing the various data collection methods may also contribute to the study's validity. This produces a sense of the trustworthiness of the study. Validation can be assessed both from the views of the readers' and the researcher's perspective (Creswell & Poth, 2018). The researcher utilizes multiple data sources to validate the findings without suppressing any negative evidence discovered in the research journey (Creswell & Poth, 2018).

**Bracketing.**

When the researcher separates the data into facts and interprets the facts, bracketing occurs (Stahl & King, 2020). The research employed bracketing by allowing the participants to proofread the analyzed data for accuracy (Cypress, 2019). This was done to guard against transferring any personal bias to the study. The researcher communicated openness, fairness, and a lack of bias by involving the participants in the data analysis and interpretation.

Acknowledging the possibility of bias in research should assist the investigator in taking action to separate personal feelings from the actual data collected (Bergen & Labonté, 2020). Using penned-down field notes allowed the researcher to reflect on every aspect of the data collection and analysis process (Partridge, 2021). Self-reflection is a form of ethical bracketing that allows researchers and participants to examine their motives before participating in the study (Decena & Singson, 2022). The researcher was quick to recognize any personal feelings, cultural perspectives, and beliefs towards the study that could negatively impact the interpretation and analysis (Creswell & Poth, 2018).

**Summary of Reliability and Validity.**

The credibility of qualitative research lies in the ability of the research to prove its authenticity through the various procedures and processes of the data collection to the results. The researcher should approach the study with integrity and ethical considerations from the initial purpose of the research to the process of forming conclusions. Reliability and validity are crucial to future readers' acceptance of the research. The handling and interpretation of the data must be handled meticulously, and the protection of participants must be upheld at all costs. Reliability and validity are achievable through triangulation, reflection and participant

contribution and feedback (Creswell & Poth, 2018). Also, the use of computer qualitative software NVivo was adopted to enhance the study's credibility.

### **Summary of Section 2 and Transition**

The primary focus of section 2 was to reiterate the purpose statement of the research study with the objective of probing deeper into the impact of human resources practices on millennial turnover. The role of the researcher, as the main instrument of the data collection process, involved interviewing the voluntary participants with the aim of gathering pertinent firsthand information on the experiences of millennials in the financial sector in Midwest America. Section 2 elaborated on the research methodology, discussing the appropriateness of the flexible design and qualitative method for a better understanding of the phenomenon. The section also provided information on the methods of triangulation used, as an avenue to reduce bias and increase the study's quality or reliability. Population and sampling were discussed and the method in which the participants were selected from the larger population was also detailed. The section provided information on how the data were collected, organized, and analyzed and also addressed the issues of reliability and validity of the study.

### **Section 3: Application to Professional Practice and Implications for Change**

The application to professional practice is a discussion of the turnover behavior of millennial employees in the financial industry and the effect human resource strategies have on the phenomenon. Semi-structured interviews were employed to gather pertinent information from eligible volunteers. The 21 participants who met the study's criteria, as outlined in the interview guide, were questioned using open-ended questions. Even though research has shown that millennial employees have a reputation for changing jobs more frequently (Hassan et al., 2022), the study revealed that millennials were not homogeneous in their needs and desires and had different perspectives on retention, job satisfaction, and turnover from each other. Leaders could apply the findings from the study to various organizations, focusing on better understanding and addressing millennial turnover.

#### **Overview of the Study**

This qualitative research single case study aimed to understand better millennial turnover in the financial industry in Midwest America and the implications on human resource strategies. The research focused solely on millennial employees and did not compare or study any other generation of employees. The results gleaned from this study and the methods utilized in gathering the data are highlighted in this section. A pre-interview questionnaire was administered to screen potential and eligible participants to ensure that the study was directed toward the right individuals, providing a good fit. Participants were selected using random sampling. The use of email, as well as social media platforms, were utilized to communicate the intent of the research study. The use of semi-structured interviews were used to gather relevant data. Twenty-two participants were interviewed briefly using the interview guide created from the study's research

questions. Member checking was used to ensure the accuracy of the answers given by the participants.

### **Presentation of the Findings**

This qualitative case study's primary aim was to understand better the turnover behavior of millennial employees in the financial sector in Midwest America and the implication of human resource practices. A qualitative research study seeks to interpret human experiences in a natural setting (Creswell & Poth, 2018). This section reveals how the data were collected from the participants and the results gleaned from the data collection process. Qualitative studies directed the process of interviewing. Research suggests that a sample size of 15-20 adequately suffices for a homogeneous group of participants (Alam, 2021), while other literature suggests different numbers ranging from 10 to under 50 (Charmaz, 2006; Ritchie et al., 2003). The findings from the study came from 22 participants from various sectors of the financial industry. The sample size was 22 participants. The determination was made that the number was enough to reach saturation. The final number of participants samples was 21 due to a discrepancy in the information given by one of them. Participants were interviewed over the phone using the interview questions that had been prepared. The conceptual framework laid the foundation through which the findings were explored from the study. Millennials currently dominating the workforce are also characterized as desiring immediate feedback that will enhance their creativity as they are given opportunities to explore diverse ways of working (Zhang & Zhao, 2021).

The data gleaned from this study was collected from participants in the various financial industry sectors who had worked for at least one year. The participants were identified with pseudonyms such as P1, P2, P3, and so on. Participants' anonymity was maintained throughout

the study and was reiterated to the respondents. Employee engagement was seen to be a crucial and essential determinant of employee productivity and retention. Hurtienne et al. (2022) stressed that understanding the different generations is pivotal to reaping any benefit from employee engagement. Engaged employees result in increased productivity (Bakker & Albrecht, 2018). Research confirmed that millennial employees are high achievers who are not averse to being challenged in their roles (Rather, 2018). They dislike being micromanaged but thrive under flexible and relaxed working environments where their voices can be heard, and opportunities abound for their continuous development and success (Wennqvist, 2022). Specific themes emanated from the interview questions. One central theme was that millennial employees are not confident that they have reached a work-life balance in their careers. Six respondents reiterated that they had not reached the balance between work and personal life. Only 11 of the 21 respondents were sure they had reached a healthy work-life balance.

Semi-structured interviews were utilized to understand better the participants' personal experiences and relationship to millennial turnover. Saturation was reached when no significant information from the sample could change the research trajectory (Alam, 2021). Data saturation is the conceptual yardstick for estimating and assessing qualitative sample sizes (Guest et al., 2020). During the data collection period, there was evidence that enough data had been collected to aid the understanding of the phenomenon due to the repetitive nature of answers imputed. The millennial employees provided their personal experiences within the financial sector and their views concerning the turnover phenomenon. The financial industry was the primary focus of the study. The participants all received similar lines of questioning from the study. Each participant was given ample time to answer each question. The questions encompassed the following research questions for the study as listed below:

RQ1. What are the factors contributing to millennial turnover in the financial industry?

RQ2. What steps can human resources management take to retain Millennials and reduce turnover in the financial industry?

RQ3. How do millennials view their turnover behavior in the financial industry?

The presentation of the findings for this qualitative research is essential to the quality of the research study. This section presents the primary data collected from the personal interviews conducted over the phone. Qualitative studies aim to study participants' lived experiences in their natural settings. The findings stem from the interaction with millennial employees in the financial sector of Midwest America. The discoveries shown below attempt to present the results as objectively as possible.

### **Themes Discovered**

The literature had previously revealed that millennial employees are unlike the other generations in their frequent movement within jobs (Campello & Raj, 2022) and their quest for fulfillment. Being born and raised in the technology era, engaging millennials will require innovative ways to enable the generation to keep their uniqueness while doing their job (Stephens, 2021). Literature has frequently labeled millennials as flippant and disloyal (Buzza, 2017; Wolor et al., 2021). However, there have been arguments that those labels do not always fit the individual millennial (Khan & Gul, 2020). The themes extracted revealed the different discoveries made from the study. These themes can be identified after carefully transcribing the data to fully capture the participants' lived experiences. Additionally, themes revealed that work-life balance was still most important to millennial employees. Out of the 21 participants, 11 said they had achieved work-life balance. One interviewee answered that he was on a journey to a



healthy balance, while five replied no. Five participants responded that they were unsure whether they had reached a work-life balance.

Table 4 below shows the themes that stemmed from the data collection. The first theme discovered from the data was that job satisfaction is crucial in employee retention. The literature mentioned that millennials were willing to remain longer at a job if they achieved job satisfaction through challenging career opportunities (Robison, 2019). This agreed with the study's concept that a lack of job satisfaction could lead to millennial turnover intention. The other themes that emanated from the data were job satisfaction, manager behavior, hybrid working opportunities, work environment, compensation and benefits, recognition and praise, feedback, leadership opportunities, and advanced technology.

**Table 4**

*Themes Discovered*

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Job Satisfaction

Manager Behavior

Hybrid Working Opportunities

Work Environment

Compensation and Benefits

Recognition and Praise

Feedback

Leadership Opportunities

Advanced Technology

Work-Life Balance

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### **Interpretation of the Themes**

The main purpose of the research was to understand the implication of millennial turnover on human resource practices in the financial sector. According to Creswell and Poth (2018), interpretation involves making sense of the data collected and the lessons learned. According to the authors, the section requires careful consideration of what is meaningful from the data collected. After reading the transcript multiple times, the following themes were extracted from the data and explained in detail.

**Job Satisfaction.** Job satisfaction is how employees feel about their work (Hartika et al., 2023). Not surprisingly, 15 out of 21 respondents were highly motivated by job satisfaction and emphasized that job satisfaction was the highest priority in job retention. Numerous literature has shown the correlation between employees' satisfaction with their job and turnover intention (Ardi & Anggraini, 2023). When asked in comparison to the other job characteristics, the millennials stressed that having a challenging career was a significant prerequisite to achieving job satisfaction. From the literature review, Lu et al. (2017) and García et al. (2019) all attest that job satisfaction plays a crucial role in millennial employee retention. Deloitte (2019) reported that dissatisfaction with their jobs ranks in the top three, leading to turnover among millennials. P5, when asked what a contributing factor to millennial turnover in the financial industry was, replied that "job dissatisfaction was a main culprit."

P8 was asked: What human resource practices/strategies are geared towards employee fulfillment in your present job? The response given was:

Our company is very focused on building a culture where people want to come to work and enjoy the people they work with. We are all very driven and interested in the work that we are doing, which makes it an enjoyable environment. We have multiple

committees that employees are encouraged to serve on, such as charitable, social, diversity equity, and inclusion initiatives and fitness. Each committee plans events for coworkers to do things outside the office together.

Herzberg's two-factor theory of motivation and hygiene supports the notion that factors can bring about satisfaction, just as other factors may result in a negative attitude (Alshmemri et al., 2017). Improving the motivator factors of achievement, recognition, responsibility, quality of the work, and growth opportunities increases job satisfaction while enhancing the hygiene factors of working conditions, office worker relations, policies and rules, supervisor quality, job security, and wages and salary, decreases job dissatisfaction (Bhatt et al., 2022). Participants listed compensation, recognition, and limiting workload on employees as factors that could reduce turnover among millennials. The data revealed that millennials in the same sector can be motivated by entirely different characteristics, which could result in job satisfaction. For example, P2 felt that human resources should focus on DEI, while P10 desired more flexible working options and childcare opportunities.

**Manager Behavior.** The study showed that 15 out of 21 participants chose manager behavior as the most preferred option when asked what human resource practice would result in employee fulfillment. Supervisor support enhances employee performance and can lead to job satisfaction (Saleem et al., 2022). Research also states that the supervisor is the primary factor in career outcomes, such as promotion, rewards, and other benefits (Tahiry & Ekmekcioglu, 2023). The literature stressed that millennials do not shy away from asking for help from supervisors who challenge them (Chairunisa & Tonapa, 2022). Management behavior has been noted as a reason 75% of employees leave their jobs (Mahan et al., 2019). P13 stressed the importance of

scheduling one-on-one meetings with supervisors. Another respondent emphasized the need for managers to listen well. The data collected and the literature show that the cohort desires continuous open dialogue and feedback from their leaders (Valenti, 2019). Management leaders who lead a multigenerational workforce may not be aware of the diverse needs of each cohort in their organization (Greenwell & Mansell, 2021). For example, millennials are multi-taskers and are not keen on being micromanaged by leadership. However, they will respond more to inspiring leaders who allow them to be innovative (Greenwell & Mansell, 2021).

This theme supports arguments that millennials want to be invested in the choice of their leaders and are drawn toward managers who lead by example more than by giving out orders (Faller & Gogek, 2019). Supervisor support is crucial to the productivity of employees in the organization. When millennial employees perceive support from their leaders, they feel more comfortable about their jobs (Nabawanuka & Ekmekcioglu, 2021). Authors Mohr et al. (2021) state that supervisors' support positively affects employees in the workplace and can deter unfavorable situations that could occur during the employee's duties.

**Hybrid Working Opportunities.** Flexibility is a need for the millennial employee who seeks to wield more control over their workday (Campello & Raj, 2022). A hybrid work model is the blending of working inside the office and remote work, and these hours can be divided as desired by the employee or as stipulated by the organization (Griffis, 2021). When asked about hybrid working opportunities versus only remote working, P8 responded: "I prefer a hybrid style of working. It embraces the new normal, which reveals productivity at your own pace and allows for the sustainability continuity of the company's culture through frequent interactions."

P5 was not an advocate for a fully remote option and confessed that a hybrid working opportunity would reduce isolation. P3 emphatically stated that more permanent hybrid working

weeks would be beneficial when asked what recommendation human resource leaders could use as a retention tool. The COVID-19 pandemic birthed a necessity for remote working, resulting in employers changing how work was conducted (Yulita, 2022). Previous literature reviewed that millennials seek more autonomy at work (Hee & Rhung, 2019). AbouAssi et al. (2021) discovered that managers should view working-from-home opportunities as just as valuable as monetary compensation. Microsoft found that remote working has resulted in stressful conditions for employees, where work increased tremendously compared to those in the office (Yulita, 2022). Providing hybrid working options for millennial workers fits their desire for flexible working hours, which motivates the generation (Saeed et al., 2018).

In addition, research reveals that some organizations do not take work-life balance seriously and fail to implement the practice to the employee's satisfaction (Grebstad, 2022). Millennials value their leisure and work to live (Valenti, 2019). P4 was quick to object that work-life balance was merely a myth and did not necessarily exist. Nguyen et al. (2022) stated that neglecting employees' flexible needs will result in the risk of a high turnover rate in large global companies. A supportive organization focused on the employee's well-being equates to achieving more job satisfaction. The findings in this study suggest that human resource leaders, in addition to remote working, should also look into offering hybrid working alternatives as an incentive for millennial employees who enjoy the flexibility afforded at their workplaces. The post-pandemic organization (Alexander et al., 2020) has emerged with a diversity of needs for today's workers. While some are permanent remote workers, not minding the lack of daily social interactions, the majority desire some sort of hybrid working format (Ostberg et al., 2022).

**Working Environment.** The working environment is essential to the millennial worker. Soelton and Atnani (2018) reiterated that good employee morale and colleagues' support can

result from creating an atmosphere where employees want to work. The findings from the study revealed that all 21 participants favored a conducive work environment and proclaimed that this was a vital aspect of remaining in employment. In other words, the environment must meet the needs of the millennial worker. The COVID-19 pandemic changed the working environment from what was always accepted as standard to a new normal of keeping a 6-foot distance from coworkers and working from home. The forced closure of schools and daycares also changed the home working environment from a place of leisure to a space of both full-time schooling and full-time working.

Employees have had to merge their private and work lives into one living condition that does not leave one aspect lacking. To bolster the importance of the work environment to the millennial worker, P8 added:

Our company is very focused on building a culture where people want to come to work and enjoy the people they work with. We are all very driven and interested in the work that we are doing, which makes the workplace an enjoyable environment. We have multiple committees that employees are encouraged to serve on, and each of these committees plans events for coworkers to do things outside the office together.

The working environment encompasses the organization's physical and social conditions, and leaders who prioritize the working environment may enhance job satisfaction among their employees (Taheri et al., 2020). Ramli et al. (2020) professed that millennials live in their jobs due to an environment of creative freedom, flexible hours, and support teams.

**Compensation and Benefits.** When asked about compensation and benefits, 17 participants agreed that compensation and benefits were essential to employee satisfaction and retention. Soon et al. (2008) stated that employee compensation is all forms of pay and rewards

going to employees and arising from their employment, while employee benefit is any form of reward the organization provides other than wages or salaries paid for in whole or in part by the employer. Compensation deficits can result in millennial turnover (Viakarina & Pertiwi, 2022). Rewards can be used as an attractive tool for employee retention (Afolabi, 2021). During the interview, 11 out of the 21 respondents agreed that compensation and incentives were crucial to financial organization retention and their satisfaction and retention. Human resource managers should receive employee feedback and be aware of current benefits trending among the young generation to offer what is currently needed and desired. Human resource strategies should be focused on employee retention. Reducing turnover is dependent on the unique systems put in place by organizations having a combination of good bonuses, stock bonuses, or competitive salary adjustments.

Lestari et al. (2020) argued that when employees are dissatisfied, compensation can be a strategic tool to reduce turnover intention. Compensation can make employees feel more comfortable in the working environment. Employee compensation is often tied to employee performance and organizational contribution (Naidu & Satyanarayana, 2018). Each organization should have a comprehensive plan incorporating rewards in the hiring stage and throughout the employee's tenure there. Multiple participants referred to monetary and non-monetary compensation and benefits essential to their career journey. When asked what HR strategies would bring about their fulfillment, some answers were bonuses, paid time off (PTO), flex time, employee recognition rewards, and career path strategies. These diverse responses indicate that leaders must not make assumptions about what millennials desire, but in practicality, they must seek direct feedback on what the cohort wants. Being conversant with current compensation and benefits trends will enable organizations to be abreast of the times.

**Recognition and Praise.** Employee recognition and praise is vital to millennial retention (Key, 2022; Piland, 2022). Fourteen of 21 respondents selected recognition and praise as crucial to millennial satisfaction and retention. Recognition and praise involve showing employees appreciation for the work and meeting organizational goals (Younies & Na, 2020). Pinzaru et al. (2016) declared that the millennial generation thrives on recognition and is not timid to communicate their desires to their leaders. Adel Ali (2018) stated that recognition can be used as a motivator to retain employees and keep them focused on the company's main goals.

One of the critical factors in meeting the needs of millennials is knowing what they want, which can only occur through receiving adequate feedback. Participant 8 (P8) was asked the question, What are your recommendations towards millennial retention?, and replied, "Always give recognition when and where it's due." Delayed recognition could result in a perceived lack of appreciation of the employee, which could lead to turnover intention. The interview process revealed that the respondents had differing perceptions of what would encourage job retention. Generally, millennial employees seek to be noticed and are used to being affirmed by their parents (Struckeli, 2019).

**Feedback.** The respondents commonly spoke about the issue of feedback throughout the interview. Feedback is essential for millennial employee retention. Feedback is a means of communicating to employees about the work or what is expected from the job. Feedback should not be used negatively towards employees. A participant pleaded with human resource leaders to allow more feedback without retaliation. Another individual reported that timely feedback is needed for career satisfaction. Jha et al. (2019) supported the findings from the study that prompt feedback is a requirement for employee engagement. Due to the development of technology and the fact that millennial employees are technology literate, giving feedback has become quicker



and easier (Jha et al., 2019). Key (2022) and Piland (2022) agreed that the millennial generation needs recognition and requires constant feedback as they work. For millennial employees, feedback reveals how well they are doing or maybe not doing on a task or whether the organizational goals are being met.

When asked whether the participants' work organization valued their feedback, 16 of the 21 participants responded yes. Participant 15 (P 15) added that the one-on-one direct conversations with the manager helped to communicate pertinent and personal issues. From the study's findings, four participants were unsure of the feedback policy of their organization. One participant did not feel that his feedback was appreciated. Research stresses the importance of frequent feedback to the millennial (Parmar, 2021; Wang et al., 2019).

**Leadership Opportunities.** Human resource leaders have to change with the changing times. For leaders to successfully implement the change that will result in possible lengthy retention of millennial employees, generalizations about the cohorts' behavior must be given up, embracing policies and strategies that will meet their needs and reduce turnover intention. Millennials want to be heard, but they also want to be allowed to advance their careers in leadership positions and to be part of the decision process (Valenti, 2019). This generation loves collaborating with peers and does not hesitate to express their views and opinions to their superiors. When asked if there were opportunities for career advancement and growth in the organizations, more than half of the participants responded affirmatively. In addition, leadership track opportunities were rated high in importance as one of the most desired factors for employee satisfaction and possibly continued retention in the workplace. Continuous growth and development are some factors that lead to satisfaction among millennials in the financial sector.

Millennials are bold and are apt to challenge authority and question perceived injustice (Wood, 2019). Millennials seek to be heard and desire leaders who will work with and cheer them along. When asked what human resource practices were geared toward employee fulfillment, P9 responded that the leaders practiced discipleship and rendered full support whenever needed. Research shows that transformational leadership can assist millennials in achieving the company's goals (Suyanto et al., 2019).

**Advance Technology.** Millennials grew up with technology and rely on it for everyday living. Millennials are innovative and seek unique ways to achieve their goals (Wood, 2019). Therefore, technology permeates every aspect of their lives, whether leisurely or professionally. Technology, especially advanced technology, has indeed brought the global world closer. Therefore, millennial employees can be in touch with other peers anywhere in the world and are aware of current and growing trends. The evolution of technology has compelled organizations to alter various aspects of their work description and environment.

During interaction with the participants, the latter were more inclined to use convenient technology such as WhatsApp, email, text, and telephone. The data collection process showed that millennials prefer to save time, and the use of advanced technology serves as a means to achieve their goals. Millennial employees are confident about technology (Chopra & Bhilare, 2020). Organizations have increased their presence on social media platforms to remain relevant globally and have been compelled to learn the language of younger generations (Annansingh, 2021). Millennials enter the workplace with technology. Most respondents were inclined to remain with companies prioritizing advanced technology usage as part of the work culture and characteristics. Millennial employees can switch between diverse technology platforms to communicate and carry out daily tasks (Chandan, 2019).

**Work-Life Balance.** The participants who affirmed that they had not reached a work-life balance in their careers responded that they were fulfilled in their present job roles. When the respondents were asked if they were fulfilled in their current position, 16 replied yes. When asked if they had achieved work-life balance, 11 people replied yes, while five were unsure. P13 responded yes and explained that achieving work-life balance required intentionality on the employee's part. From the millennial employee's point of view, achieving work-life balance was not primarily the organization's responsibility. Individual respondents were focused on different aspects of the work that brought them fulfillment, even though they had not yet achieved work-life balance. Others said they were going through the motions and focusing on other aspects of the job.

Millennial employees in the financial sector is leisure conscious and continuously craves that balance between their work and personal lives (Purwatiningsih & Sawitri, 2021). The study showed that millennials want different things from work. P14 responded by responding that "everyone wants different things." From the millennials' perspective, organizational leaders are held responsible for not offering employees the opportunity to achieve work-life balance. The study also revealed that turnover will occur even when work-life balance is achieved. A participant pointed out that millennials will always be 'on the go' because there will always be a better package elsewhere.

### **Representation and Visualization of the Data**

The following visuals serve as a representation of the data collected and handled in the course of the study. Visual methods are used to support the data analysis using figures or tables and any other forms of representation selected to illustrate the findings from the study. As Creswell and Poth (2018) stated, the visual image of the information represents what is being

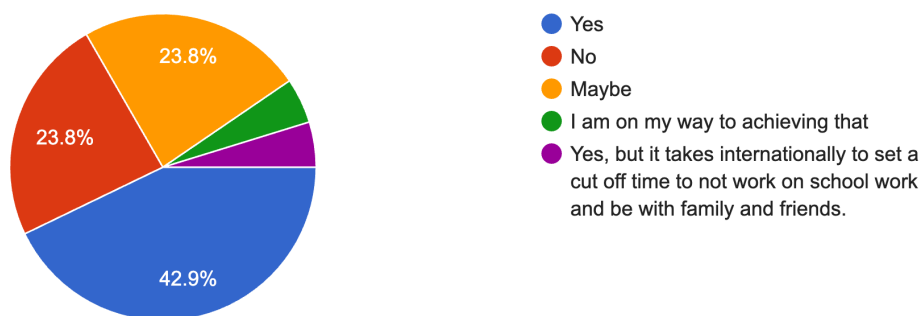
related in the study. The first visual, Table 1 in Appendix A, provides a tabular format for analyzing the participant demographic information. The information in the table shows the pseudonyms that identify but protect the identity of the participants, the job roles, and the frequency of job changes within 5 years.

## Figure 6

### *Work-Life Balance*

Would you say that you have achieved work life balance in your present job/role?

21 responses



The work-life balance chart shows the participants' responses relating to the ability to juggle multiple responsibilities of their work and after-work obligations without overstretching themselves. Although more than half are shown to affirm that they have achieved work-life balance positively, some also attest that there is a struggle to maintain the status. One participant was on a journey to discover what work-life balance would look like and mean for his particular position in his organization P3, P4, P7, P10, and P11 could not answer clearly about their work-life balance status. P11 worked, attended school, and also had a family. This respondent answered yes to work-life balance but added that being intentional was vital to achieving the state.

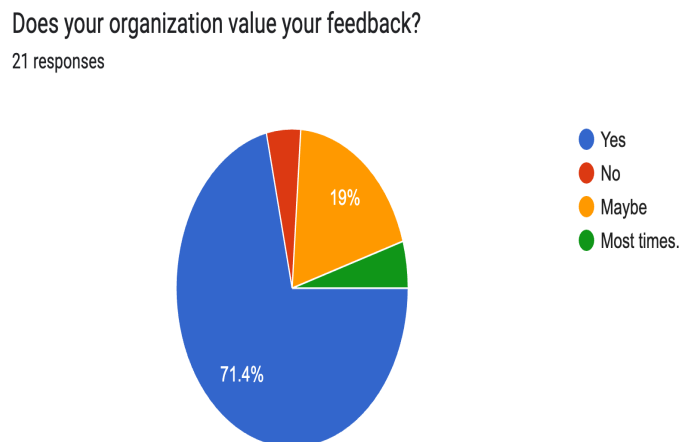
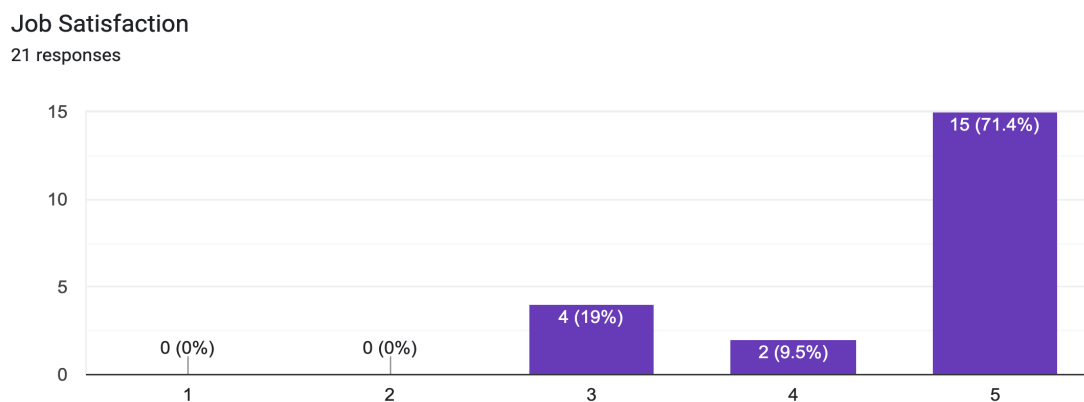
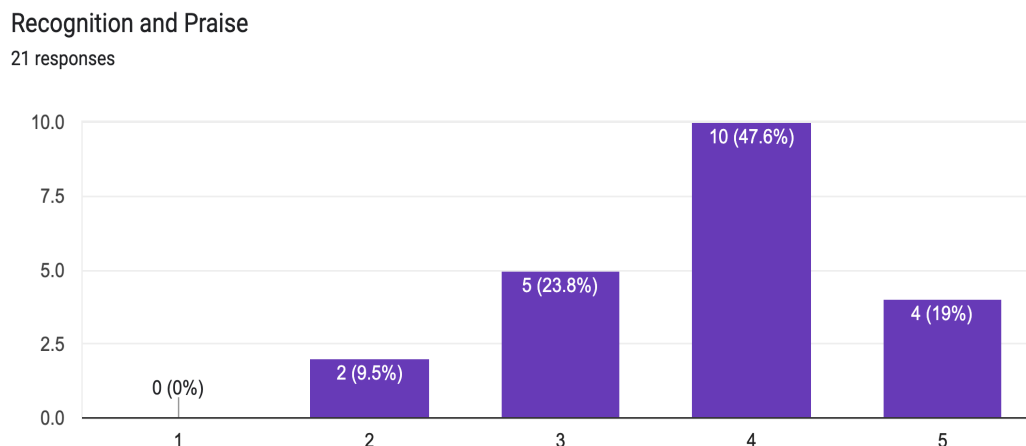
**Figure 7***Organizational Feedback*

Figure 2 is indicative of the emphasis placed on feedback. When asked whether the organization values their feedback, 16 of the 21 participants answered yes. The apparent difference illustrated in the colored chart indicates how strongly millennial employees value and desire prompt feedback from their work organizations. Research demonstrates that millennial employees prefer receiving continuous feedback in real time (Ray & Singh, 2018). The importance of constant feedback for the millennials cannot be overemphasized, as P10 indicated that feedback was only carried out most times and not always. Continuous feedback was also linked to job satisfaction (Ray & Singh, 2018).

**Figure 8***Job satisfaction*

In Figure 8 above, job satisfaction is rated as the topmost criterion for millennial retention. Job satisfaction was a significant factor in millennial retention and was shown as a reason why some millennials separate from their jobs. P5 responded that job dissatisfaction was a considerable issue when asked what contributed to millennial turnover in the financial industry. Millennial employees derive satisfaction from the nature of the job that they do. Research has shown that any intervention that raises the job satisfaction of millennial employees may also increase retention (Othman et al., 2020).

**Figure 9***Recognition and Praise*

The figure above shows that half of the respondents value recognition and praise in their employment. Millennials seek affirmation from their achievements and organizational involvement (Antony & Madhavkumar, 2022). This desire for recognition and praise stems from the generation's upbringing with parents who consistently affirmed their achievements (Darby & Morrell, 2019). The participants' quest for affirmation translates into the workplace, where they want their organizations to acknowledge the level of input that they bring to their roles. P6 and P21 indicated that recognition and praise were not significant factors in their satisfaction or ultimate retention. These respondents were more concerned about the work environment and compensation and benefits.

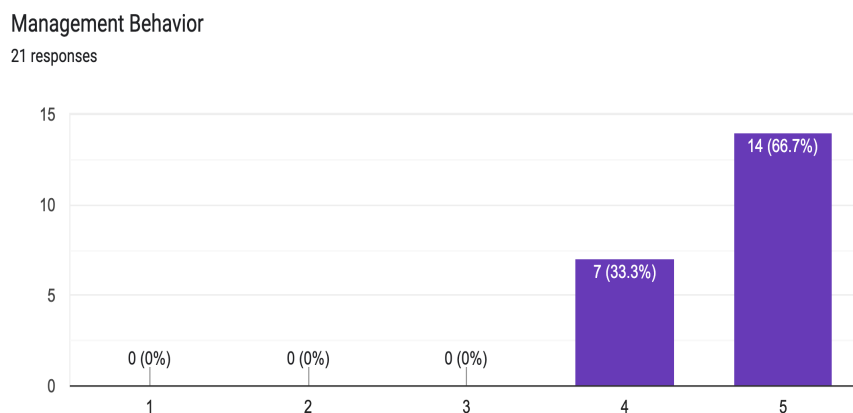
**Figure 10***Management Behavior*

Figure 10 shows the chart for management behavior. As illustrated above, 14 of the 21 respondents would not compromise on manager behavior. Millennials seek challenging roles from supportive leaders (Chairunisa & Tonapa, 2022). Mahan et al. (2019) argued that 75% of millennials separate from their jobs because of unfavorable relations with their managers. P9, who indicated that manager behavior was crucial in retention, also proclaimed that “leaders above me truly practice discipleship. I never feel alone, and it feels great to know I have a support system at all times.” P13 emphasized the frequent one-on-one direct chats with managers where openness and feedback are welcomed. The manager's role plays a very significant role in the employee's life. It could positively or negatively affect the intention to separate or remain with the organization. Therefore, millennial retention is closely related to manager behavior.



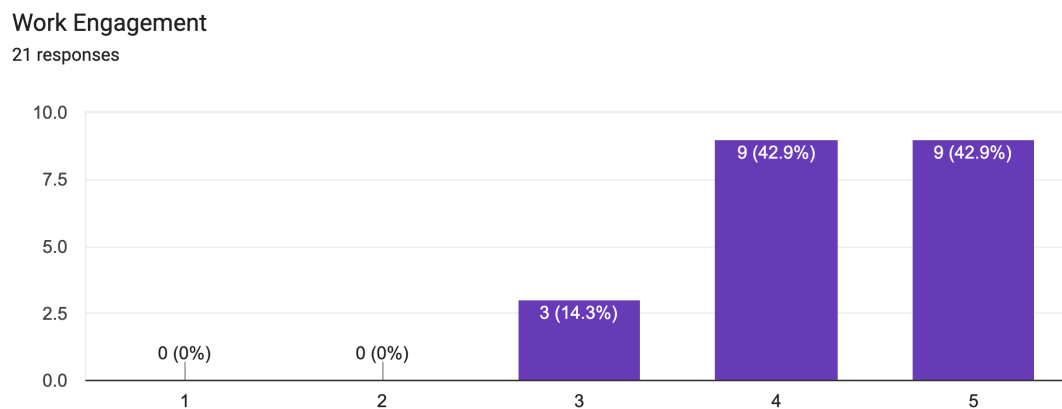
**Figure 11***Work Engagement*

Figure 6 shows work engagement data from the study's results. The millennials in the study indicated that work engagement was a principal factor in satisfaction and retention. P3 explained that the organization they worked in emphasized enjoying the work and the people they worked with. This employee emphasized millennial engagement as critical to remaining in employment. The chart agrees with research arguing that engaged employees stay with their organizations (Saraswati, 2019). Saputra and Hutajulu (2020) said that work engagement occurs for millennial employees when they love to go to work, and the work becomes more enjoyable. For the millennial worker, engagement is easy to attain when the work becomes meaningful (Siahaan & Gatari, 2020).

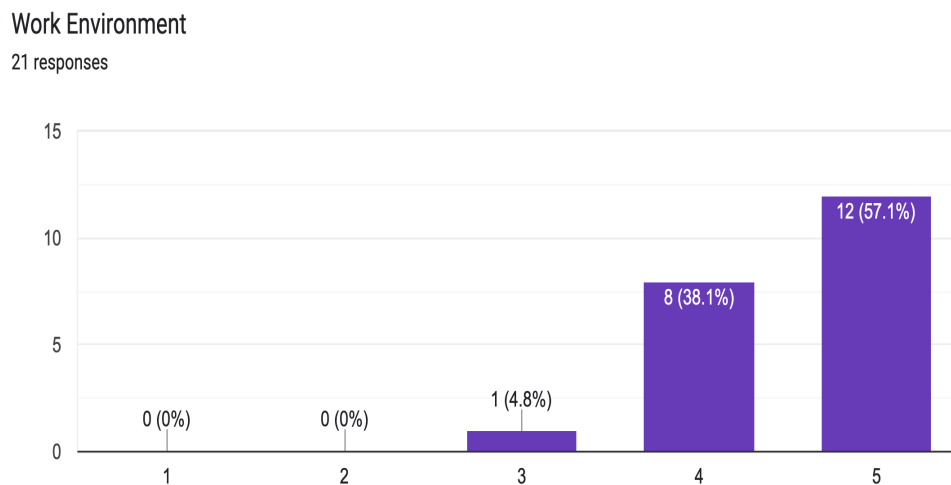
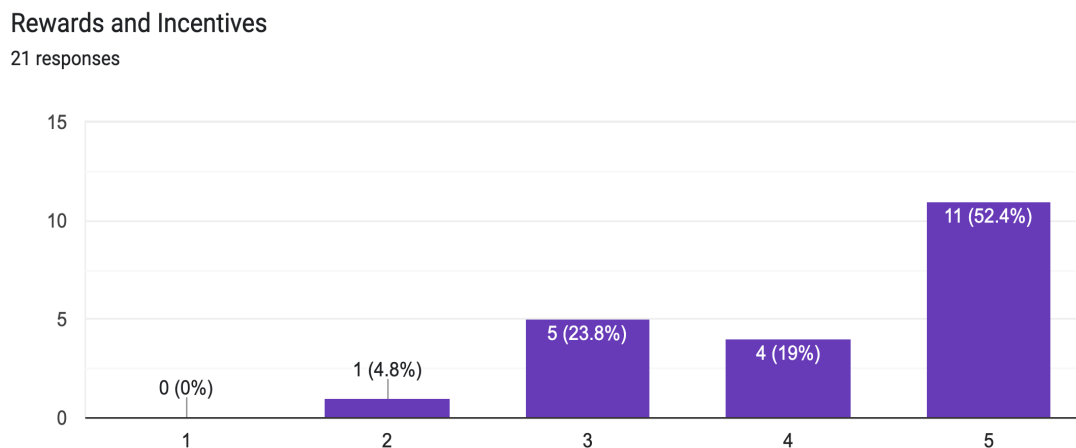
**Figure 12***Work Environment*

Figure 7 above illustrates the responses gleaned from the working environment in which the employees are situated. As mentioned previously in the study, P8 responded:

Our company is very focused on building a culture where people want to come to work and enjoy the people they work with. We are all very driven and interested in the work that we are doing, which makes the workplace an enjoyable environment.

The participants all echoed that working in a conducive environment was beneficial. Steiner et al. (2020) explained that millennials are motivated by their working environment. Also, offering a diversity of initiatives and programs that employees can participate in contributes to an enjoyable environment.

**Figure 13***Rewards and Incentives*

The figure above illustrates the rewards and benefits chart from the data collected. In the study, 11 of the 21 respondents stated that rewards and benefits were the most significant aspects of their job. There were nine respondents who agreed that these benefits were vital but not always the most important benefits of the job. Even though some participants mentioned higher pay, researchers Bourgault and Goforth (2021) affirmed that rewards do not always mean pay. Several respondents highlighted that the opportunity for hybrid and remote work would incentivize them to remain at a job. Studies also show that rewards may enhance an employee's morale when promised a benefit for an achievement (Tirta & Enrika, 2020). Incentives stimulate employee behavior; the more significant the desired incentive, the greater the response received (Shakil & Siddiqui, 2020). The tables and charts illustrated above represent the data collected and findings realized from the study in a visual format.

### **Relationship of the Findings**

The factors that positively affect millennial retention are flexible working conditions, remote or hybrid working choices, adequate rewards, and benefits at par with global trends, and management behavior. The millennial employee still prioritizes work-life balance, as researched by multiple authors (Afif, 2019; Larasati & Hasanati, 2019; Puspitasari & Darwin, 2021), and those who have not yet achieved that equilibrium are doing whatever is necessary to arrive at that point in their careers. Additionally, millennials are used to being recognized by those around them, beginning with family members. This has translated to their employment, where the generation desires personal recognition for accomplishments (Parmar, 2021).

**Relationship of the Findings to the Research Questions.** The research questions for the study are: (1) What are the factors contributing to Millennial turnover in the financial industry? (2) What steps can human resource management take to retain millennials and reduce turnover in the financial industry? and (3) How do millennials view their turnover behavior in the financial industry? A question asked the participants was, what factors contribute to millennial turnover in the financial industry? These are a few of the responses given by the employees:

- Millennials are not being listened to.
- Turnover will happen regardless.
- No, it has not affected my organization.
- Work pressures and remuneration are not commensurate with workload.
- Job dissatisfaction and rigidity of reporting lines.
- Remote working.
- HR doesn't listen until it's too late. Listen and act quickly.
- Poor work balance because of schedules.

- Lack of benefits such as sign-on bonus and school loan reimbursement.

Tubay (2019) argued that when the expectations of millennials are not met, the organization will most likely face turnover intention. Millennials will gravitate towards organizations that meet their immediate wants and needs. As previously mentioned in the literature, millennials favor job satisfaction, motivation, flexible working conditions, work-life balance, and various types of rewards (Afolabi, 2021; Bosire et al., 2021). The findings from the study and based on the responses from the participants, revealed that millennials in the financial sector desire a variety of career offerings that will lead to job satisfaction. There were 17 participants who chose work-life balance as a high priority for their well-being. The study also revealed that 15 respondents strongly desired rewards and incentives. Data also showed that not all the respondents preferred remote working as much as some literature cited (Folarin, 2021; Zhao & Xu, 2020). A high percentage of the employees focused more on having the flexibility of a hybrid working option to suit their needs. P4 responded, "I prefer a hybrid working style. It embraces the new normal, which reveals productivity at your own pace and allows for the sustainability/ continuity of the company's culture through frequent interactions."

The second research question was directed at the role of human resource leaders and what they can do to retain millennials and reduce turnover in the financial industry. The findings from the research showed that millennials value communication and seek to be heard. This generation grew up with parents who paid much attention to their desires and would want to translate that into the workforce environment (Hess, 2019). One frequent response from the data included listening to what millennials want. This answer correlates with previous research stressing the importance of regular feedback to millennial employees (Baker Rosa & Hastings, 2018). Other responses from the study were to give quantifiable feedback and rewards regularly, reasonable

compensation, work-life balance (WLB), leadership opportunities, better pay, and salary increases. Leaders were encouraged to communicate often and, when feedback is received, to act quickly. These comments all point to the fact that human resource leaders should be adaptable to the millennial generation's needs. Millennials feel entitled in the workforce (Lonstein, 2019), and the response from a human resources manager was that leaders should be able to use this element to provide the necessary work options that the young generation desires without altering the core goals and objectives of the organization.

The final research question was directed toward millennials and how they viewed turnover behavior from their perspective. A frequent response from the respondents was that turnover was expected, would always occur regardless of the organization's retention efforts, and was nothing out of the ordinary. There appeared to be a carefree attitude towards this phenomenon, giving the impression that millennials will often change jobs whenever dissatisfaction is present. A participant replied that millennial turnover was millennial culture due to global trends and pressures to keep up with peers. Another response was that changing jobs was easy for the young generation. From the study, the discovery was made that millennials have mixed feelings about their turnover behavior. Any organization with a diverse mix of millennial employees will inadvertently discover that they may all have different needs. For example, some respondents desired a hybrid working option, while others desired only remote jobs. Another group preferred to be in the office all day because they wanted constant interaction. Therefore, human resource leaders should not assume that the generation is homogeneous in their needs.

**Relationship of the Findings to the Conceptual Framework.** The theories and concepts from the study were illustrated in the conceptual framework. Investigations revealed a

correlation between the findings from the research and some of the elements derived from the framework. The concepts from the framework were work-life balance (WLB), manager behavior, compensation and benefits, job characteristics, work environment, employee engagement, leadership, and the two-factor theory. While most of this has previously been discussed above, related findings from the study will be viewed from the lens of the framework.

The findings from the research revealed that millennial employees can be diverse in their core need for job satisfaction. This correlates with the concepts from the framework, as Paje et al. (2020) stated that organizations should develop plans and strategies suitable for their employees' satisfaction. Some of the responses gleaned when the participants were asked what human resource strategies should be geared towards employee fulfillment, work-life balance, rewards and bonuses, and career pathing. The findings also agreed with the concept that a lack of job satisfaction leads to millennial turnover intention. More than half of the respondents (15 individuals) declared that job satisfaction was the most essential element of remaining in any job. Ingsih et al. (2021) urged human resource leaders to make job satisfaction of their employees a top priority that will benefit the organization. The framework reported that 77% of employees exit without career advancement opportunities, work-life balance, compensation and benefits, job characteristics, and manager behavior (Mahan et al., 2019).

The research findings align with the concept emphasizing that millennial retention will require focused attention to strategies and policies by leaders. The study's findings have multiple respondents stating that the millennial generation desires growth opportunities and compensation for retention. Additionally, millennials seek to be led by managers who show them the way by example (Faller & Gogek, 2019). The frequency of job changes among millennials may likely indicate a lack of employee engagement. Herzberg's two-factor theory shows that job satisfaction

and job dissatisfaction can both be controlled by intrinsic and extrinsic factors. The study's findings revealed the generation's distinctive nature as frequent job hoppers (Coffey et al., 2018; Leovani, 2022; Pandey, 2019).

The findings also revealed that turnover intention can be determined by any aspect of the job that the employee finds dissatisfying. This supports the literature that studied that turnover intentions can be determined by how satisfied the employees are about any aspect of their careers (Girma, 2019). Since the goal is to retain employees for extended periods, the organization's culture should be focused on enabling employees to achieve their maximum potential. The findings revealed that the work culture of the organization facilitated employee satisfaction. Some of the comments made by participants when asked about the work culture in their organizations were:

- Employee Inclusion and consultations before major positional shifts in policies.
- Good!
- The people work as a team and treat each other as friends, not employees.

This agrees with the literature that organizations that exhibit a strong culture will affect the behavior and effectiveness of employee performance, and employee performance will be run by the culture they adhere to in the organization (Sari et al., 2021).

**Relationship of the Findings to Anticipated Themes.** The anticipated themes from the study were that the more satisfied employees are at their jobs, the more engaged and committed they are. The other anticipated theme was that flexible work schedules lead to employee satisfaction. The third anticipated theme was that employee-focused work culture enhances millennial satisfaction. The data showed that 17 respondents of the 21 participants emphasized that work engagement was crucial for job satisfaction. The literature revealed that disengaged



employees would likely separate themselves from the organization when their needs are unmet. Studies also show that engaged employees are more committed to the organization and result in better performance (Lee & Liu, 2021; Puspitasari & Darwin, 2021).

A good number of the respondents sought to be in control of their time, either in a hybrid or fully remote working schedule fashion. Out of the 21 respondents, 10 favored remote working opportunities. Respondents commented on their desire to have more flexible working schedules when interviewed. P16 and P18 desired flexible work schedules where they would be able to attend to other obligations, such as their sick children. P10 said that millennials need to be able to manage their own time. These responses revealed that millennial employees want to be allowed to choose other working or alternative working arrangements.

Millennial employees in the research study valued their work for their organizations. The organization's work culture can affect the employee's performance (Kuswati, 2020; Syardiansah et al., 2020). When asked about the work culture in their organizations, several participants responded that their companies were working to make life better for others. A few also reported that teamwork and friendly work culture dominated their environment, resulting in more job satisfaction. P3 boasted of a culture of collaboration and relationship building. The issue of diversity, equity, and inclusion (DEI) also emerged in discussions and was highlighted as one of the vital aspects of attracting millennials today. Some participants were concerned about DEI initiatives and how the workplace should progressively make the working environment conducive to the fast-growing, diverse populace. Research reveals that when leaders are directly involved in DEI initiatives, employees feel heard and valued by their organization (Creary et al., 2021).

**Relationship of the Findings to the Literature.** This section of the study addresses the study's findings related to the literature review. The literature showed that human resource leaders find engaging and retaining millennial employees for long periods challenging. Their increasing numbers in the workforce have compelled human resource management to pay careful attention to the generation and create strategies to reduce turnover. Literature has revealed that engaged employees improve their job performance and are satisfied (Tensay & Singh, 2020). The various responses from the findings revealed that leaders who focus on the total well-being of their employees will probably receive positive feedback that can translate into job satisfaction (Douglas & Roberts, 2020).

The findings also discovered that the diverse nature of the participants interviewed resulted in differing opinions on what millennials want. As a participant emphasized, "Turnover will happen, no matter what." In addition, the high turnover numbers adversely affect organizations due to the costs of replacing and training new staff (Kurdi & Alshurideh, 2020). The participants were not inclined to compromise on their well-being. Grant (2020) discovered that the employees' total well-being was more important than merely focusing on a single aspect. The participants shared their views on what was important to millennials and what could make them stay longer. Some of the answers given were:

- Improve on rewards.
- Recognition and incentives
- Make room for a work-life balance
- Spend money on morale, corporate swag, and so on
- Save money on overall headcount through attrition rather than layoffs, and save money on hidden capital expenses like sever

- Faster promotion cycles
- Value efforts and value employee's well-being, making them feel their work is meaningful and impactful.

Participants generally concluded that millennial employees know when an organization is committed to them by how their leaders hear them. Research shows that employees' commitment reduces turnover intention (Sugiharjo et al., 2021). Millennials want to be able to trust their organization's intentions towards them. Participants quickly mentioned that they required their individual needs to be at least heard by their leaders.

The organization's culture encompasses the way employees carry out their work, along with their attitudes and behavior, as the literature found (Wardini & Nawangsari, 2021). Each organization has a prevailing culture that spills over to the employees. This culture also reveals the values and characteristics that distinguish it from other organizations. Some participants' responses about the organization's culture are seen below.

- Empowering others to do better.
- It's okay
- Everyone works incredibly hard, but that does not mean they are hard drivers - we care about creating a culture of being intelligent and efficient with our time, working on problems we enjoy working on, and sharing that knowledge with our colleagues. We do our best to be sherpas to our clients and build camaraderie with colleagues simultaneously.
- I think the culture is eroding, but I still feel like the company genuinely cares at least a bit about my satisfaction and more than other companies do. I also like that flexibility is championed.

- It is a 'pacifistic' organization. Very focused on understanding and keeping the peace.
- Employee inclusion and consultations before major positional shifts in policies.

Treat customers like guests in your house and make them feel comfortable. Treat employees like teammates in a game, working together to achieve a win.

The satisfaction of the employees should be the goal of the organization. The study also revealed that millennials value timely feedback. Over half of the respondents agreed that vertical feedback was important for job engagement and commitment. Human resource leaders are unsure of the loyalty of millennials to the organization because of their frequent job changes. So, the onus lies with leaders to ensure that the generation's needs are always met without compromising the organization's objectives.

**Relationship of the Findings to the Problem.** The findings of the study are also related to the problem being researched. The problem being studied was the possible challenges of human resource leaders in the financial sector in Midwest America in retaining millennials and preventing turnover. The findings from the study revealed that turnover in the industry sampled was present. The results also showed that five out of 21 participants had not switched jobs in 5 years. At the same time, 17 respondents changed jobs between one and four times in 5 years. Lewis (2019) states that 3 years is the average job tenure for millennials.

The findings from the study agreed with authors Hassan et al. (2019) and Rather (2018) that millennials are short-tenured employees. Excessive turnover can be problematic for organizations that must deal with the costs of recruiting and training new employees to replace the old ones who leave abruptly (Hassan et al., 2019). Purwatiningsih and Sawitri (2021) also agreed with the problem that high turnover among millennial employees proves for organizations. Based on the research study's findings, millennial employees want recognition and

compensation for their work. They also want to work with leaders who show them what to do but empower them to do the job without micromanaging. Retention strategies should follow current trends and be flexible enough to meet individual employees' needs.

### **Summary of the Findings.**

The findings from the research reveal that millennial employees desire flexibility in their work and a conducive environment that facilitates their career progress. Additionally, hybrid working conditions appeared necessary for many millennials who want the flexibility of working remotely but also crave the personal relationship that emanates from working with people in the office. According to P15, everyone likes different things. From flexible time to manager behavior and advanced technology to competitive pay and benefits, millennial employees are diverse in their needs and wants. The findings also revealed that not all human resource practices are a right fit for millennial employees. Engaged employees are less likely to separate from the organization. Hassan et al. (2019) urged leaders to be knowledgeable about the diverse needs of the generations in the organization.

### **Application to Professional Practice**

The research study provides an opportunity for insight into some problems that may lead to turnover among millennials in the financial sector. The study also highlighted human resource strategies that could be emphasized to result in possible job satisfaction and, ultimately, employee retention. The qualitative direction chosen also led to a better understanding of the millennial experience through the one-on-one interviews. The purpose statement for this study sought to address the possible challenges faced by human resource leaders regarding the problem of turnover among millennial employees. The findings from this study may assist leaders of various industries in discovering which human resource strategies work for millennial

employees. Nevertheless, there is a need for further research on the phenomenon to ascertain what approach human resource leaders can take to reduce the trend.

The information gathered from the interviews addressed specific pertinent questions from the study. The observations made from the findings were that millennial employees in the financial sector are in pursuit of job satisfaction, which had a different meaning to the various employees. The participants mostly desired open communication and frequent feedback between them and leadership. This factor may encourage human resources to create strategies and policies to reduce turnover intention and even actual turnover (White et al., 2021). Interviewees were also concerned about work-life balance and the opportunities to choose hybrid working conditions to suit their needs. The study's findings also revealed that millennials view turnover as usual. P2 responded that turnover may still occur regardless of meeting employee needs. Continued creativity was also highlighted as being a critical factor in employee retention. During the data analysis and interpretation, aspects of the study could directly influence the application of general business practice.

### **Improving General Business Practice**

The job-hopping tendency is attributed to the millennial employee (Kostanek & Khoreva, 2018). To reduce this questionable habit, research has continuously studied the generation to understand the reason for their behavior (Elian et al., 2020). Human resource practices can positively impact employee performance and retention (Anwar & Abdullah, 2021). The results from the present research study will improve general business practice by examining current strategies and policies being offered against what the millennial employee desires. Leaders must stay informed about current employee practices and be open to exploring changing trends among millennials in the financial industry and other sectors. In addition, employee needs can be met

right from the hiring selection process to reduce turnover intention (Ghani et al., 2022). The themes from the study have already been extensively discussed in previous sections. These themes include the following: job satisfaction, manager behavior, hybrid working conditions, work environment, compensation and benefits, recognition and praise, feedback, leadership opportunities, advanced technology, and work-life balance.

Hartika et al. (2023) and O'Hara et al. (2019) stated that job satisfaction is employees' feelings and contentment about their work. The findings from the data revealed that 15 of the 21 respondents were motivated by job satisfaction. Satisfaction or contentment can depend on different aspects of the work, such as work-life balance, technology usage or relationships, and much more. Nevertheless, job satisfaction is a priority for the millennial worker and can reduce turnover intention (Hadiyat et al., 2021). Studies show engaged employees perform better and stay longer (Stephens, 2021). Therefore, one of the critical factors in retaining millennial employees is getting them engaged. Job satisfaction also plays an essential role in millennial turnover, as this element applies to employees' feelings about their work based on every aspect of the job (Holopainen & Suslova, 2019; Rahmawati & Gunawan, 2020).

Millennials consider management behavior as a critical factor in retention because receiving feedback helps them attain their goals (Delgado et al., 2020). Manager support that allows millennials to carry out their duties results in job satisfaction (Delgado et al., 2020). Valenti (2019) stated that leaders' role in dealing with millennials can change the turnover narrative. The study's findings showed that 15 out of 21 participants prefer a positive relationship with their managers or supervisors. Mahan et al. (2019) report that about 75% of employees will quit due to disagreeable relations with managers. Managers who lead millennial employees should do so with openness, fairness, and justice (Sarwono & Bernarto, 2020;

Valenti, 2019). The study's data results were quite informative about the leader preferences of millennial employees. The leader's attitude toward the millennial was a pivotal factor in retention. Participant Eight said bad middle management was a critical factor in millennial turnover. The freedom to be creative, give timely feedback, and lead by example are attractive components of leaders to millennial employees (Faller & Gogek, 2019; Greenwell & Mansell, 2021).

Millennials value feedback in all that they do (Valenti, 2019). The results from the study revealed that millennials may exhibit turnover intention when they do not feel heard. P18 suggested that human resource leaders should allow feedback without retaliation. In contrast, P10 indicated that leaders should act quickly on feedback received, ensuring a continuous flow of communication. Other participants echoed that they sometimes do not feel heard by their leaders. P1 attributed millennial turnover to the lack of feedback between leaders and employees. For the millennial, receiving feedback is not negotiable, and providing continuous and helpful feedback to employees results in a more engaged and productive workforce (Stephens, 2021).

### **Potential Application Strategies**

According to Setyanto and Hermawan (2018), employee turnover could significantly impact an organization's performance. Leaders who recognize turnover intention before it grows into actual turnover may reduce the growing trend among the fast-growing generation. Van der Heijden et al. (2018) projected that an employee's separation from the organization can be pre-determined by the intention to leave. There have been different factors that have been highlighted as being directly responsible for millennial turnover. These include work-life balance, job satisfaction, and job characteristics (Hudiono & Sari, 2022).



Since the COVID-19 pandemic, the desires and needs of millennials have evolved. For the young generation, well-being is a priority, which should also be the leader's aim (Giunta, 2023). The outbreak of COVID-19 caused many employers to compel employees to work from home (Bick et al., 2020; Kaushik & Guleria, 2020), and this has become a trend among millennials and a frequent request in employment (Ilag, 2021). This study discovered that millennials desire the opportunity to choose to work from home or at least have a hybrid option, as this enables them to fulfill other obligations. Millennials also prefer flexibility in their working environment, tasks, and all aspects of their job (Camp et al., 2022). All but two participants chose a remote or hybrid option when asked what their preference would be if given the opportunity. P12 preferred working in person to meet the demands of the job. Millennials also believe hybrid working conditions lead to a healthy work-life balance (Moorman & Hinkfuss, 2023).

Millennial employees desire to be compensated well for their contribution to the organization and acknowledged through recognition and praise (Baqir et al., 2020). Recognition and praise can be a huge motivator for employees, and the data shows 14 of the 21 participants reporting that recognition and praise were pivotal to millennial retention. Leaders may use this strategy to encourage employees to remain in the organization. Intrinsic or non-financial rewards are an employee's feelings when praised or recognized for an accomplishment (Nigusie & Getachew, 2019). This kind of reward can keep the employee motivated and engaged.

### **Summary of Application to Professional Practice**

In this section, some of the study's findings can be applied to professional practice. The results revealed that millennials desire flexibility in their work. Research has shown that allowing employees a hybrid working option reduces attrition by 35% (Moorman & Hinkfuss,

2023). Leaders can implement strategies and programs that will directly meet the needs and desires of the current millennial generation. Volini et al. (2020) stated that to lead the growing millennial workforce effectively, human resources must take advantage of their unique attributes and use them for the overall good of the organization and employees. Human resource leaders may attract talented millennial employees by having strategies in place that are geared toward job satisfaction. When employees are the organization's central focus, initiatives that foster a good work culture can prove beneficial in retaining the workforce (Chanana, 2021).

### **Recommendations for Further Study**

This research study explored millennial turnover in the financial sector and the implications for human resource management. The study's findings gave a better insight into the perspective of millennial employees towards turnover. According to data gathered worldwide on millennial employees and even the younger Generation Z after them, there will probably be an unending turnover trend (Waworuntu et al., 2022). Participants interviewed in this study emphasized the need to be heard, the option of choosing flexible working conditions, and the flexibility to be creative. Other areas noted were the lack of frequent feedback between employees and leaders and the lack of immediate recognition and praise to celebrate accomplishments.

Understanding the reason for millennial turnover will enable leaders to proactively offer the right package on time before the actual intention to leave occurs. Furthermore, some areas recommended for further study are as follows: First, research can examine the individual needs of millennial hires for flexible work schedules that will meet individual needs. Offering certain benefits upfront may further attract millennials to the organization. Multiple case studies can be carried out to see if turnover behavior differs among the genders, marital status, or other regions

within America. Also, studies may examine interpersonal relationships between leaders and millennial employees to foster a better working relationship. Furthermore, studies should identify and concentrate on developing new areas of interest for the millennial employee that will enable them to express and use their creativity for the organization's good.

### **Reflections**

In the data collected, P2 was asked what human resources could do to meet the needs of the millennials and, in turn, reduce turnover. The response was that regardless of their needs being met, turnover would always occur. On further reflection, reducing turnover should not be viewed as a quick-fix approach where specific steps, if followed, would cause the trend to diminish automatically. On the contrary, as stated by P2, sometimes the employee is on the move for various reasons that may not be disclosed. This study examined millennial turnover in the financial sector and the implications for human resources management. The research process revealed the importance of having relevant and frequent conversations between employees and leaders. This vital aspect can assist organizations in meeting the appropriate needs and desires of the present and future hires.

### **Personal & Professional Growth**

The research study at hand has dramatically enhanced the personal and professional growth of the researcher. The tremendous wealth of knowledge gathered from extensive research from peer-reviewed journals and other professional texts contributed to the development and mindset of the one conducting the investigation. On reflection, extracting the sample from the population was a challenge that took up time. The behavior and characteristics of millennial employees in the financial sector related to turnover gave different perspectives from the

interviews. The comparison of various information with current trends provided a more comprehensive insight and understanding of the phenomenon.

Furthermore, analyzing the data were also challenging since the NVivo software had to be learned beforehand. The qualitative software NVivo helped to organize and transcribe the information professionally. As researchers Creswell and Poth (2018) outlined, data validation through triangulation is an ethical requirement. In qualitative research, the study's validity lies in the multiple sources utilized in gathering relevant information to add credibility to your quest. The process is an indication of how trustworthy the findings were and how other researchers may be able to interpret the results for future use (Bans-Akutey & Tiimub, 2021). The research instructions were to gather information from peer-reviewed materials from no less than 5 years old. This challenge resulted in a more in-depth search and scrutiny of materials used for the study.

A further aspect of growth is in the expansion of doctoral language expression utilized in the entire research process. From simple wordings to more professional expression, the doctoral study expanded the spoken and written language of the research. Research skills were developed at a higher level during the dissertation process. The review of current literature for the research was an extensive, well-informed, and robust search of past and present studies relevant to the qualitative subject. Professional and personal growth came about through the rigorous research process, from developing the problem and purpose statements to analyzing the data and forming conclusions.

### **Biblical Perspective**

Human resource management is an essential aspect of organizations since employees are the most valuable resource in the workplace (Cherif, 2020). The research study has Biblical

connotations that are reflected throughout the themes. A biblical perspective aims to provide a Christian worldview that will inform and equip Godly leaders to align their work to fulfill God's purposes for others. The Bible provided direction for the study in protecting the confidentiality of participants and avoiding dubious information from questionable print or online sources. The themes are interwoven and can be viewed from a biblical perspective using the scriptures as a compass. For researchers embarking on qualitative studies from a biblical viewpoint, caution must be taken to conduct the process with integrity. The book of Colossians 3:23 tells us to work willingly at whatever we do, as though we were working for the Lord rather than for people (New Living Translation 1996/2015).

Work comes from God. In creation, God planted a garden and placed the man, Adam, in the garden to work as written in Genesis 2:15. In fact, the Holy Spirit-inspired Bible also declares that those who are unwilling to work will not be allowed to eat as seen in 2 Thessalonians 3:10. Timothy Keller (2014) in his book, pointed out that "work has dignity because it is something that God does and because we do it in God's place, as his representatives" p.49). Therefore, the basic premise of this research is that work is good, and people who seek compensation in any form should work. The lack of job satisfaction is a significant reason millennials leave their job for another. This affects performance and results in a lack of continued commitment to the organization (Bauers & Mahler, 2020; Waworuntu et al., 2022). In Ecclesiastes 3:12-13, Solomon declares: So, I concluded there is nothing better than to be happy and enjoy ourselves as long as we can. And people should eat and drink and enjoy the fruits of their labor, for these are God-given gifts (New Living Translation, 1996/2015). Job satisfaction can be regarded as a divine gift to be attained. Leaders can develop competitive and

relevant practices that will meet the needs of millennial employees to provide a satisfying working experience.

An effective human resources leader adopting a biblical perspective will use godly principles in dealing with millennial employees regarding job satisfaction, manager behavior, working environment, work-life balance, compensation and benefits, recognition and praise, and feedback. As outlined in Leviticus 19:13 (New Living Translation, 1996/2015), the Bible gives directions: do not defraud or rob your neighbor. Do not make your hired workers wait until the next day to receive their pay. Also, Colossians 4:1 state: Masters, give unto your servants that which is just and equal, knowing that ye also have a master in heaven (King James Version, 1769/2017). In other words, leaders should not delay in giving compensation early. Millennials are known to leave their jobs for another one, for various reasons. P21 encouraged leaders to listen to and fulfill the needs of millennials before the intention to leave manifests. Millennial employees value leisure and flexibility more than monetary compensation (Folarin, 2021; Valenti, 2019). Exodus 34:21 states, you have six days each week for your ordinary work, but on the seventh day, you must stop working, even during the seasons of plowing and harvest (New Living Translation, 1996/2015). Leaders may provide their employees with optional flexible work schedules, as well as times of leisure to foster satisfaction and possibly retention.

Keller (2014) stated that while the Bible may not provide specific guidelines for a particular situation or business function, human resource leaders may be guided by Ecclesiastes 9:10, which urges, whatever you do, do well (New Living Translation, 1996/2015). Since the objective of having a Biblical perspective is viewing work itself and human resource practices through a Biblical lens, every aspect of the study must honor God. Keller (2014) meticulously states:

God is the creator of the world, and our work mirrors his creative work when we create a culture that conforms to his will and vision for human beings when it matches up with the biblical storyline. As an extension of God's providential work, our labor has its orientation toward our neighbor, and we must ask how it can be done excellently and for his or her good. (p. 184)

From the different perspectives gathered from the study, the millennial employee has an innate desire to be heard and taken seriously. Romans 11:36 states that everything comes from him and exists by his power and is intended for his glory. All glory to him forever. Amen. (New Living Translation, 1996/2015). The research study focuses on the real-world experiences of both millennial employees and leaders. Leaders viewing millennial turnover as a problem to be solved may focus on developing techniques and attributes that reflect the heart of a servant leader who aims to serve the employees well. Jesus modeled that when he washed the disciples' feet as an example that leaders can lead by serving others' needs (See John 13:14-15).

### **Summary of Reflections**

An organization thrives with good and effective leaders who are aware of the needs of their employees (Newstead et al., 2021). The reflections from this section of the qualitative research study included the personal and professional growth that developed from the process. In addition, there was increased knowledge and understanding of the qualitative research process and the subject matter. There was also an elevated amount of articulation of the qualitative writing technique whereby there has to be a detailed communication of the lived experiences of the subjects being studied. Finally, the biblical worldview perspective, which detailed viewing the study through a biblical lens, showed how the findings from the study can be related to godly principles.

### **Summary of Section 3**

Section 3 gives a detailed narrative of the overview of the study. The findings discovered from the research included the themes that emanated from the data gathered. The study results also discussed improving the general business practices of human resource leaders. The section also provided potential application strategies that could be used in business dealings with millennials. This section also highlighted recommendations for further research that may offer a different outcome from the study. The personal and professional growth revealed how much knowledge and understanding had been achieved from conducting the study. The business functions from the study were also examined using biblical perspectives that enabled the research to be viewed with a biblical lens.

### **Summary and Study Conclusions**

The conclusions from the study on millennial turnover in the financial sector has emanated from the life experiences of diverse employees who gave their firsthand perspectives on the phenomenon. Previous studies showed that millennial turnover has been regarded as problematic for human resource practitioners. The various themes that emerged from the indepth single case study, was an insight to the diverse human resource practices that were emphasized among the generational cohort. Issues surrounding millennial turnover has been reviewed and examined in this study as being pivotal to achieving organizational objectives and goals and ultimately, employee satisfaction. For the human resources leader, having a better understanding of millennial turnover in organizations could be a pathway into future conversations that could possibly significantly reduce the trend. Finally, addressing millennial turnover with a Biblical lens is the preliminary step in safeguarding the charge given to believers by our Creator, to



always look out for the interest of others with a heart that is ever ready to serve, rather than a focus of being served.

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### Appendix A: Interview Guide for Millennial Employees

The interview guide was developed to gain information about the study. The questions are geared towards helping the researcher to answer the research questions of the study. These are open-ended so that respondents are able to expand on their answers. The questions to be asked during the interview are as follows:

1. Please tell me a little about your career journey in the financial sector.
2. How many times have you changed jobs/careers in the last 5 years?
3. Are you fulfilled in your present role?
4. What are the human resource practices or strategies in your present job that is geared toward employee fulfillment?
5. Would you say you have achieved work-life balance in your present job/role?
6. Are there opportunities for career advancement and training in my present role?
7. In order of preference (numbering 1-5), with 1 being the least preferred and 5 the most, what is most important to you about your job and why?

|                              |   |   |   |   |   |
|------------------------------|---|---|---|---|---|
| Work-Life Balance            | 1 | 2 | 3 | 4 | 5 |
| Compensation and Benefit     | 1 | 2 | 3 | 4 | 5 |
| Leadership Opportunities     | 1 | 2 | 3 | 4 | 5 |
| Rewards and Incentives       | 1 | 2 | 3 | 4 | 5 |
| Work Environment             | 1 | 2 | 3 | 4 | 5 |
| Job Characteristics          | 1 | 2 | 3 | 4 | 5 |
| Remote Working Opportunities | 1 | 2 | 3 | 4 | 5 |
| Work Engagement              | 1 | 2 | 3 | 4 | 5 |
| Manager Behavior             | 1 | 2 | 3 | 4 | 5 |

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Job Satisfaction                               | 1 | 2 | 3 | 4 | 5 |
| Recognition and Praise                         | 1 | 2 | 3 | 4 | 5 |
| Opportunities for advanced<br>technology usage | 1 | 2 | 3 | 4 | 5 |

8. Do you prefer a hybrid or remote style of working? Why?
9. What is the work culture in your organization?
10. Does your organization value feedback?
11. What can HR do to meet the needs of millennials and reduce turnover intention?
12. What are the factors contributing to millennial turnover in the financial industry? Has millennial turnover affected your organization? If so, what steps have you taken to reduce turnover? What do millennials want in a job?
13. What steps can Human Resources Management take to retain Millennials and reduce turnover in the financial industry? How has human resources management increased retention among millennials?
14. How do you view turnover behavior in the financial industry? What are the actions being taken to attract and retain millennials in your organization?

## **Appendix B: Interview Guide for Human Resource Leaders**

The interview guide was developed to gain information about the study. The questions are geared towards helping the researcher to answer the research questions of the study. These are open ended so that respondents are able to expand on their answers. The questions to be asked during the interview are as follows:

1. Please tell me a little about your career journey in the financial sector.
2. How many times have you changed jobs/careers in the last 5 years?
3. Are you fulfilled in your present role?
4. What are the human resource practices or strategies in your present job that is geared toward employee fulfillment? Which of the following practices listed below, are being offered in your organization?

Work Life Balance

Compensation and Benefit

Leadership Opportunities

Rewards and Incentives

Work Environment

Job Characteristics

Remote Working Opportunities

Work Engagement

Manager Behavior

Job Satisfaction

Recognition and Praise

Opportunities for advanced, new and updated technology usage

5. Would you say that millennial employees have achieved work life balance in your organization?
6. Are there opportunities for career advancement and training in your organization?
7. What is the culture in your organization?
8. Does your organization value feedback?
9. What can HR do to meet the needs of millennials and reduce turnover intention?
10. What are the factors contributing to millennial turnover in the financial industry? Has millennial turnover affected your organization? If so, what steps have you taken to reduce turnover? What do millennials want in a job?
11. What steps can Human Resources Management take to retain Millennials and reduce turnover in the financial industry? How has human resources management increased retention among millennials?
12. How do you view turnover behavior in the financial industry? What are the actions being taken to attract and retain millennials in your organization?

**Appendix C: Screening Questions for Millennial Employees**

1 Are you between the ages of 26 and 41?

Yes

No

2 Are you currently working in the finance sector in the Midwest? For how long?

Yes

No

1-5 years

Other

3 If you are not currently working in the financial sector, have you ever worked in the financial sector in the Midwest? For how long?

Yes

No

1-5 years

Other



**Appendix D: Screening Questions for Human Resource Leaders**

1 Are you a leader in management in human resources?

Yes

No

2 Are you currently working in the finance sector in the Midwest? For how long?

Yes

No

1-5 years

Other

3 If you are not currently working in the financial sector, have you ever worked in the financial sector in the Midwest? For how long?

Yes

No

1-5 years

Other

**Appendix E: IRB Approval Letter**

May 22, 2023

Folake Olumide Kimberly Anthony

Re: IRB Exemption - IRB-FY22-23-1425 Millennial Turnover: An Implication for Human Resource Management Dear Folake Olumide, Kimberly Anthony,

The Liberty University Institutional Review Board (IRB) has reviewed your application in accordance with the Office for Human Research Protections (OHRP) and Food and Drug Administration (FDA) regulations and finds your study to be exempt from further IRB review. This means you may begin your research with the data safeguarding methods mentioned in your approved application, and no further IRB oversight is required.

Your study falls under the following exemption category, which identifies specific situations in which human participants research is exempt from the policy set forth in 45 CFR 46:104(d):

Category 2.(iii). Research that only includes interactions involving educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures, or observation of public behavior (including visual or auditory recording) if at least one of the following criteria is met:

The information obtained is recorded by the investigator in such a manner that the identity of the human subjects can readily be ascertained, directly or through identifiers linked to the subjects, and an IRB conducts a limited IRB review to make the determination required by §46.111(a)(7).

Your stamped consent form(s) and final versions of your study documents can be found under the Attachments tab within the Submission Details section of your study on Cayuse IRB. Your stamped consent form(s) should be copied and used to gain the consent of your research participants. If you plan to provide your consent information electronically, the contents of the attached consent document(s) should be made available without alteration.

Please note that this exemption only applies to your current research application, and any modifications to your protocol must be reported to the Liberty University IRB for verification of continued exemption status. You may report these changes by completing a modification submission through your Cayuse IRB account.

If you have any questions about this exemption or need assistance in determining whether possible modifications to your protocol would change your exemption status, please email us at [irb@liberty.edu](mailto:irb@liberty.edu).

Sincerely,

**G. Michele Baker, PhD, CIP**

*Administrative Chair*

**Research Ethics Office**

## Appendix F: Research Consent for Millennial Employees

### Consent for Millennial Employees

**Title of the Project:** Millennial Turnover: An implication for Human Resource Management.

**Principal Investigator:** Folake Olumide, Doctoral Candidate., School of Business, Liberty University

#### Invitation to be Part of a Research Study

You are invited to participate in a research study. To participate, you must be between the ages of 26 and 41 years of age and have worked for at least a year in the financial sector in mid-west America. Taking part in this research project is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in this research.

#### What is the study about and why is it being done?

The purpose of the study is to provide a better understanding of the factors that may lead to millennial turnover in the financial sector and the implication this phenomenon has for human resource management. The research will assist in identifying any human resource practices that may be employed to reduce turnover among millennials in the same sector.

#### What will happen if you take part in this study?

If you agree to be in this study, I will ask you to do the following things:

1. Initial Interview – Complete interview screening questions to determine eligibility
2. Participate in a telephone or zoom interview that will take between 25 to 30 minutes.
3. Follow-up Interview – A follow up interview (to ensure member checking) by reviewing interview transcripts and developed themes to check for consistency and accuracy. This will take place via telephone, web conferencing/ virtual, or in person. The follow up interview will be recorded to ensure accuracy and should take approximately 15 to 20 minutes. Member checking is used in qualitative research to solicit feedback from respondents in a survey or interview.

#### How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

The benefits to society may include an in-depth understanding of millennial turnover behavior in the financial sector so that human resource leaders may improve on their practices and therefore reduce turnover behavior.

#### What risks might you experience from being in this study?

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Approved on 5-22-2023

The expected risks from participating in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

### How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records.

- Participant responses *to the interview* will be anonymous.
- Participant responses will be kept confidential by replacing names with pseudonyms such as P1, P2, etc.).
- Interviews will be conducted in person, over the phone or via zoom where others will not easily overhear the conversation.
- Data will be stored on a password-locked computer. After three years, all electronic records will be deleted and all hardcopy records will be shredded.
- Recordings will be stored on a password locked computer for three years until participants have reviewed and confirmed the accuracy of the transcripts and then deleted/erased. The researcher and members of her doctoral committee will have access to these recordings.

### How will you be compensated for being part of the study?

Participants will not be compensated for participating in this study.

### What are the costs to you to be part of the study?

There are no costs to participate in the study.

### Is study participation voluntary?

Participation in this study is voluntary. Your decision whether to participate will not affect your current or future relations with Liberty University. If you decide to participate, you are free to not answer any question or withdraw at any time prior to submitting the survey without affecting those relationships.

### What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email included in the next paragraph. Should you choose to withdraw, data collected from you will be destroyed immediately and will not be included in this study.

### Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Folake Olumide. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at [REDACTED]. You may also contact the researcher's faculty sponsor, Dr. Kimberly Anthony, at xxxxxxxxxxxx@liberty.edu.

### Whom do you contact if you have questions about your rights as a research participant?

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the IRB. Our physical address is Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA, 24515; our phone number is 434-592-5530, and our email address is [irb@liberty.edu](mailto:irb@liberty.edu).

*Disclaimer: The Institutional Review Board (IRB) is tasked with ensuring that human subjects research will be conducted in an ethical manner as defined and required by federal regulations. The topics covered and viewpoints expressed or alluded to by student and faculty researchers are those of the researchers and do not necessarily reflect the official policies or positions of Liberty University.*

### Your Consent

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

*I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.*

The researcher has my permission to audio-record/video-record me as part of my participation in this study.

\_\_\_\_\_  
Printed Subject Name

\_\_\_\_\_  
Signature & Date

## Appendix G: Research Consent for Human Resource Leaders

### Consent for Human Resource Leaders

**Title of the Project:** Millennial Turnover: Implication for human Resources Management  
**Principal Investigator:** Folake Olumide, Doctoral Candidate, School of Business, Liberty University

#### Invitation to be Part of a Research Study

You are invited to participate in a research study. To participate, you must be a human resources leaders and must have worked in the financial sector in Mid-West America for at least a year. Taking part in this research project is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in this research.

#### What is the study about and why is it being done?

The purpose of the study is to provide a better understanding of the factors that may lead to millennial turnover in the financial sector and the implication this phenomenon has for human resource management. The research will assist in identifying any human resource practices that may be employed to reduce turnover among millennials in the same sector.

#### What will happen if you take part in this study?

If you agree to be in this study, I will ask you to do the following things:

1. Answer screening questions that will take 1-3 minutes
2. Participate in an in person, telephone or zoom interview that will take approximately 30 minutes.
3. Follow-up Interview – A follow up interview (to ensure member checking) by reviewing interview transcripts and developed themes to check for consistency and accuracy. This will take place via telephone, web conferencing/ virtual, or in person. The follow up interview will be recorded to ensure accuracy and should take approximately 15 to 20 minutes. Member checking is used in qualitative research to solicit feedback from respondents in a survey or interview.

#### How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

Liberty University  
 IRB-FY22-23-1425  
 Approved on 5-22-2023

Benefits to society include contribution to the body of knowledge on millennial turnover in the financial sector and the implication for human resource management.

### What risks might you experience from being in this study?

The expected risks from participating in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

### How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records.

- Participant responses *to the interview* will be anonymous.
- Participant responses will be kept confidential by replacing names with pseudonyms.
- Interviews will be conducted in person, over the phone or via zoom where others will not easily overhear the conversation.
- Data will be stored on a password-locked computer. After three years, all electronic records will be deleted and all hardcopy records will be shredded.
- Recordings will be stored on a password locked computer for three years until participants have reviewed and confirmed the accuracy of the transcripts and then deleted/erased. The researcher and members of her doctoral committee will have access to these recordings.

### How will you be compensated for being part of the study?

Participants will not be compensated for participating in this study.

### Is study participation voluntary?

Participation in this study is voluntary. Your decision whether to participate will not affect your current or future relations with Liberty University.

If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

### What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email included in the next paragraph. Should you choose to withdraw, data collected from you will be destroyed immediately and will not be included in this study



### Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Folake Olumide. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at [REDACTED]. You may also contact the researcher's faculty sponsor, Dr. Kimberly Anthony, at xxxxxxxx@liberty.edu.

### Whom do you contact if you have questions about your rights as a research participant?

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the IRB. Our physical address is Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA, 24515; our phone number is 434-592-5530, and our email address is [irb@liberty.edu](mailto:irb@liberty.edu).

*Disclaimer: The Institutional Review Board (IRB) is tasked with ensuring that human subjects research will be conducted in an ethical manner as defined and required by federal regulations. The topics covered and viewpoints expressed or alluded to by student and faculty researchers are those of the researchers and do not necessarily reflect the official policies or positions of Liberty University.*

### Your Consent

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

*I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.*

The researcher has my permission to audio-record/video-record me as part of my participation in this study.

\_\_\_\_\_

Printed Subject Name

\_\_\_\_\_

Signature & Date

## **Appendix H: Participant Recruitment Email for Millennial Employees**

Dear participant,

As a graduate student in the School of Business at Liberty University, I am conducting research as part of the requirements for a doctoral degree. The purpose of the study is to provide a better understanding of the factors that may lead to millennial turnover in the financial sector and the implication this phenomenon has for human resource management. The research will assist in identifying any human resource practices that may be employed to reduce turnover among millennials in the same sector, and I am writing to invite eligible participants to join my study.

Participants must be between the ages of 26 and 41 and must have worked in the financial sector in Midwest America for at least a year. Participants, if willing, will be asked to take part in a brief screening interview to determine eligibility. It should take approximately 1-3 minutes to complete this task. There will also be an opportunity to participate in telephone or Zoom interview which will take approximately 25 to 30 minutes. Names and other identifying information will be requested as part of this study, but the information will remain confidential.

To participate, please complete the screening survey and return it by email. If you meet my participant criteria, I will contact you to schedule an interview.

A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me before the start of the interview.

Sincerely,

Folake Olumide

Doctoral Student

Liberty University

xxxxxxxxxxx@liberty.edu

### **Appendix I: Participant Recruitment Email for Human Resource Leaders**

Dear participant,

As a graduate student in the School of Business at Liberty University, I am conducting research as part of the requirements for a doctoral degree. The purpose of the study is to provide a better understanding of the factors that may lead to millennial turnover in the financial sector and the implication this phenomenon has for human resource management. The research will assist in identifying any human resource practices that may be employed to reduce turnover among millennials in the same sector, and I am writing to invite eligible participants to join my study. Participants must be human resource leaders and must have worked in the financial sector in Midwest America for at least a year. Participants, if willing, will be asked to take part in a brief screening interview to determine eligibility. It should take approximately 1-3 minutes to complete this task. There will also be an opportunity to participate in a telephone or zoom interview which will take approximately 25 to 30 minutes. Names and other identifying information will be requested as part of this study, but the information will remain confidential. To participate, please complete the screening survey and return it by email. If you meet my participant criteria, I will contact you to schedule an interview.

A consent document will be emailed to you if you meet the study criteria. The consent document contains additional information about my research. If you choose to participate, you will need to sign the consent document and return it to me before the start of the interview.

Sincerely,

Folake Olumide

Doctoral Student

Liberty University

xxxxxxxxx@liberty.edu

### **Appendix J: Recruitment Millennials: Social Media**

ATTENTION LINKEDIN FRIENDS: I am conducting research as part of the requirements for a Doctor of Business Administration at Liberty University. The purpose of my research is to better understand millennial turnover in the financial sector in Midwest America and the implications for human resource practices. To participate, you must be between the ages of 26 and 41 years of age and have worked in the financial industry for at least a year. Participants must also be working in the Midwest region of America. Participants will be asked to take part in a recorded interview that will last between 25 and 30 minutes. Member checking will be used to enable participants to review their comments and input in the study. This should take about 10 minutes to complete. If you would like to participate and meet the study criteria, please contact me at xxxxxxxx@liberty.edu to schedule an interview. A consent document will be emailed to you at the time of the interview.

ATTENTION FACEBOOK FRIENDS: I am conducting research as part of the requirements for a Doctor of Business Administration at Liberty University. The purpose of my research is to better understand millennial turnover in the financial sector in Midwest America, and the implication for human resource practices. To participate, you must be between the ages of 26 and 41 years of age and have worked in the financial industry for at least a year. Participants must also be working in the Midwest region of America. Participants will be asked to take part in a recorded interview that will last between 25 and 30 minutes. Member checking will be used to enable participants to review their comments and input in the study. This should take about 10 minutes to complete. If you would like to participate and meet the study criteria, please direct message me for more information or contact me at xxxxxxxx@liberty.edu to schedule an interview. A consent document will be emailed to you at the time of the interview.