

Understanding turnover of generation Y early-career workers: the influence of values and field of study

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Abstract

Purpose – Generation Y early-career workers have the highest turnover rates ever seen. To better understand this phenomenon, this study combines the P-O values fit with the Cohort perspectives to (1) identify the work-related values of this generation, (2) explore the relation between values and turnover intentions and examine how the field of study influences this relationship and (3) verify if the turnover intentions materialized one year after the first data collection.

Design/methodology/approach – We interviewed 71 early-career workers and applied thematic analysis to identify the value categories. A classification decision tree tested whether the field of study influences the relation between values and turnover intentions. A post-test was conducted to determine whether the reported turnover intentions were materialized one year later.

Findings – Thematic analysis yielded 285 themes that were grouped into 12 values' categories. Decision trees revealed that the combination of values that most predicted turnover was substantially different between Finance graduates (more instrumental and future-oriented values) and Innovation and Entrepreneurship graduates (more social and job-oriented values). The post-test confirmed that the number of respondents who reported an intention to quit their jobs during the interview with us and did quit one year later was statistically significant.

Originality/value – To our knowledge, this is the first study that uses critical incident interviews to explore the work-related values of this specific cohort and their relation to turnover. Our findings on the moderating effects of the field of study are unprecedented. We also identified three new work-value categories, and, to

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our knowledge, this is the first study that used decision trees to explore the relation between values and turnover.

Keywords Generation-Y, Turnover intentions, Work values, Interviews, Decision trees

Paper type Research paper

Introduction

Generation Y graduates (those born between 1982 and 2000) from top universities are normally highly skilled individuals that aim at working at the best possible companies while enjoying the best conditions (Jerome *et al.*, 2014). For many organizations, hiring such a workforce is a top priority; however, retaining it can be a struggle. Generation Y was found to be the generation that diverges the most from earlier generations in terms of work-related values, which may partly explain why as many as 58% of HR managers of big organizations reported conflicts between different generational cohorts, often stemming from disparities in work-related perceptions (see Cugin, 2012). As a result, there are concerns that existing HR approaches rooted in the principles of Baby Boomers and Generation X may fall short in meeting the needs and contentment of Generation Y workers. Compared to previous generations, they are more tech savvy, optimistic, inclusive and civic-minded (e.g. Gibson *et al.*, 2009). Nevertheless, they often have needs that are challenging to satisfy, such as independence and work-life balance, which lead to high levels of dissatisfaction at entry-level jobs (Marinakou and Giousmpasoglou, 2019). Generation Y have the lowest levels of loyalty and commitment and the highest levels of turnover intentions than all former generations (Climek *et al.*, 2024), and, if given the choice, one in four Generation Y workers would leave their jobs after the first year to try a new organization or a different area (Wiggins, 2016). Additionally, only 16% of Generation Y workers would like to maintain the same job after a decade in the same company (Deloitte, 2016) which reflects their low loyalty levels. This poses an increasing challenge to HR professionals since, by 2025, about 75% of the global workforce will belong to Generation Y and the costs of turnover can be extremely high (Hassan *et al.*, 2019).

This phenomenon has sparked the interest in understanding the reasons for turnover among Generation Y workers (e.g. Brown *et al.*, 2015; Hassan *et al.*, 2019; Omar and Ramdani, 2017). Since values are a central factor in cognitive theories of motivation (e.g. Deci *et al.*, 1985; Vroom, 1964), many of these studies look at what Generation Y workers really value and their relation with turnover intentions (e.g. Brown *et al.*, 2015; Omar and Ramdani, 2017).

Values are defined as beliefs of what is important in our lives. They refer to abstract goals people desire to achieve and thus guide people to evaluate and choose among alternatives and engage in goal-directed behaviors (Schwartz, 2012). The values of a particular social group are therefore “any entity (objects, behavior, situation) on which that group places a high worth or importance” (Elizur *et al.*, 1991; pp 2). And consequently, work values are entities related to the work context.

Although research shows that work values are significantly different among generations and are one of the most important organizational features individuals look for (e.g. Mahmoud *et al.*, 2021), research on the relationship between work-related values and turnover in Generation Y workers has yielded rather inconsistent results. While some authors found that extrinsic values were the most relevant predictors of turnover (e.g. Queiri *et al.*, 2014), other studies pointed out that more intrinsic, freedom-related and social values were more important (e.g. Hassan, 2014; Khalid *et al.*, 2013).

Also, research shows that this generation is not as homogenous as it might seem (Steel and Lounsbury, 2009). Several studies indicate that the field of study can explain some differences in values, particularly when comparing, for example, finance students with innovation and entrepreneurship students. Whereas finance students appear to value the pecuniary aspects of the job more (Brown *et al.*, 2015; Hartikainen and Torstila, 2005), and

choose a career that is more anchored in power and self-enhancement values (Abessolo *et al.*, 2017), innovation and entrepreneurship students much prefer to be able to exercise control over their work environment, and choose a career that is anchored in values related to openness to change (Abessolo *et al.*, 2017)."

The purpose of the current study is therefore to better understand the work values of Generation Y and their relationship with turnover. To this end, we pursue three specific objectives: (1) identify the work-related values of this generation through critical incident interviews, (2) explore the relation between values and turnover intentions and examine how the field of study influences this relationship and (3) verify if the reported turnover intentions materialized after the first year at work. To meet the first objective, we interviewed graduate students who had recently completed their master's degree in a top-tier European international business school. We chose early-career workers (i.e. graduates who were in their first year of their first job experience) because it is during the formative years that loyalty is developed (Queiri *et al.*, 2014). To meet the second objective, we compared two groups from different management disciplines to explore if the field of study explained the differences in value-fit among individuals from the same cohort. We chose a purposeful sample of two groups of graduates; one group having completed the Master program in Finance and the other having completed the Master program in Innovation and Entrepreneurship, since previous research suggests that the values system of these two groups differs. Third, we conducted a post-test, where we verified if the turnover intentions mentioned in the interviews in study 1 were materialized one year later.

This study contributes to the P-O value-fit theory and cohort perspective theory by (1) identifying the most important work-related values for Generation Y early-career workers and their predictive value concerning turnover and (2) showing how the combination of values that relate to turnover intentions change according to the field of study. These findings also have important practical implications, especially for HR professionals, by shedding light on potential HR practices that may help reduce turnover intentions of this generation.

Cohort perspective: generational differences in the workforce

Researchers claim that organizational studies must take into consideration the different generational cohorts (e.g. Rudolph *et al.*, 2021). In the current investigation, we adopt the Cohort Perspective (e.g. Bengtson *et al.*, 1974), a macro approach that proposes that the shared exposure to major events occurring within a certain time period will shape individuals' traits, values and beliefs that, in turn, will form behaviors and expectations, both about life and work (Kapoor and Solomon, 2011).

Most researchers agree that the current workplace mainly consists of three generational cohorts: baby boomers (1945–1964), Generation X (1965–1981), and Generation Y (1982–2000) (e.g. Alferjany and Alias, 2020). Baby boomers are defined as strong-minded employees who value praise, recognition and harmony at work (e.g. Salahuddin, 2010). They respect hierarchy, tend to be resistant to change and dislike multitasking (e.g. Crumpacker and Crumpacker, 2007).

Generation X experienced important changes in social norms and organization, such as increasing divorce rates and working mothers. Consequently, they are more independent and value progression as a tool for self-sufficiency, strive for work-life balance and pay less respect to hierarchy (Clark, 2017; Johnson and Johnson, 2010).

Generation Y individuals were raised with a more child-centric education, often with overprotective parents who shaped core values such as confidence and optimism (Salahuddin, 2010). They are less independent and more feedback seeking (Clark, 2017). They are also more hard-working and entrepreneurial than their parents and they are the most educated generation of all (e.g. Meriac *et al.*, 2010). HR professionals currently face a major challenge related to the retention of these workers, since they have the lowest loyalty and commitment

levels and the highest turnover rates ever recorded (e.g. Climek *et al.*, 2024). Research has tried to explain this trend by considering values' incongruence, nevertheless research on values and turnover among generation Y members is inconclusive, as we will now show.

Person-organization value-fit: values and turnover

Work values refer to the importance workers give to the different dimensions of work and were originally divided into two types: *intrinsic*, such as those related to autonomy, or *extrinsic*, such as those related to payment. Elizur (1984) proposed a double-ordered conceptual system: modality of outcome (instrumental, social and cognitive values) and type of outcome (reward, resource). Lyons *et al.* (2010) further developed Elizur's model by proposing four main categories of values: cognitive, instrumental, social/altruistic and prestige values. Harding and Hikspoors (1995) categorized work values as per the different meanings work can have for individuals, including personal meaning; exchange (compensations from doing their work); social contact; and status. Ros *et al.* (1999) claimed that work values could be categorized in four higher order dimensions that were similar to Schwartz's (1992) dimensions of universal values: intrinsic; extrinsic; social; and status. Other authors proposed additional dimensions such as altruistic (e.g. Borg, 1990), and freedom-related values (e.g. Cennamo and Gardner, 2008). Despite the changes in work values over time, to the best of our knowledge no study has focused on exploring if new values could be found in Generation Y early career workers. This is crucial, since researchers agree that work values are the most important differences among generations and the most important organizational features individuals look for (e.g. Mahmoud *et al.*, 2021).

Value-goal congruence occurs when the worker's values match those of the organization (Borg *et al.*, 2011). This matching is frequently referred to as person-organization (P-O) fit (Dawis, 1992). Individuals tend to look for organizations where existing values are similar to theirs and organizations try to select workers who have similar characteristics, including values. Those who do not fit value-wise are more likely to leave over time, as reward-expectation discrepancies tend to manifest and turnover intentions tend to increase (e.g. Rani and Samuel, 2016).

Research that focused on the relationship between values and turnover on this specific cohort yielded rather inconsistent results. For example, while some authors found that extrinsic values were the most relevant predictors of turnover (e.g. Queiri *et al.*, 2014), other studies pointed out that more intrinsic, freedom-related and social values were the most important ones (e.g. Hassan, 2014; Khalid *et al.*, 2013).

This discrepancy may stem from several research pitfalls that should be addressed. A first pitfall is the use of surveys comprising a set of pre-defined values, constraining the possibilities of exploring new ones. For example, many studies use the Elizur (1984) Work Values Questionnaire (e.g. Cennamo and Gardner, 2008), which is not the most up to date instrument for measuring generation Y values as this cohort was only two years old when the scale was published. The complex specificities of Generation Y may suggest testing predictors never considered before. To this end, qualitative research is likely to provide enlightening insights and although some studies have applied it, they either interviewed students instead of workers (e.g. Brown *et al.*, 2015), restrained their questions to specific values (e.g. Mishra and Mishra, 2017) or interviewed workers with different lengths of professional experience (e.g. Flinkman and Salanterä, 2015).

A second pitfall is that existing studies treat generation Y members as homogeneous whereas the subpopulational turnover framework suggests that results may significantly differ according to specific sub-populations and contexts (Steel and Lounsbury, 2009). Research shows that the field of study can explain differences in values. For example, Brown and colleagues (2010) showed that finance students rated lower in empathy and higher on narcissism, mainly due to the pecuniary values related to their discipline that monetizes

nearly all aspects of business. There is also research showing that self-centered behavior is often learned while being an undergraduate or a graduate in a business school and that early career finance workers have significantly different ethical values than those with more work experience (Hartikainen and Torstila, 2004). Research also suggests that, by contrast, entrepreneurs do not value pecuniary returns as much, they are more sociable, optimistic and risk-taking and have a significantly more marked psychological need to exercise control over their working environment (e.g. Puri and Robinson, 2013). A more recent empirical study (Abessolo *et al.*, 2017) investigates the relationship between universal values as conceptualized by Schwartz (1992), and career anchors, defined as an individual's career self-concept, which includes those needs, values and concerns that are not compromised when confronted with an important career choice (Schein, 1990). The study shows that, for individuals who have the technical/functional competence as their dominant career anchor (likely to be the case of graduates who decide to specialize in Finance), the most highly correlated value is power, a self-enhancement value. By contrast, for individuals who have entrepreneurial creativity as their dominant career anchor (likely to be the case of graduates who decide to specialize in Innovation and Entrepreneurship), the most highly correlated value is stimulation, an openness to change value.

In view of such differences, we took the subsamples of graduates corresponding to these two management disciplines (Finance, and Innovation and Entrepreneurship), expecting to find significant differences both in their work-values in general and in the values most related to turnover intentions. Specifically, we expected that Finance students would attach more value to the extrinsic and instrumental aspects of the job, whereas Entrepreneur students would attach more value to the intrinsic and social aspects of the job.

A third pitfall lies in the widespread use of linear methods, despite the empirical evidence that the relationship between values and different work outcomes is nonlinear in nature (e.g. Porfeli and Mortimer, 2010; Sousa and Porto, 2015). The use of nonlinear methods allows the exploration of emergent and contextual influences in the construct of interest. Therefore, the use of decision trees allows us to understand the interplay between different value categories, and how they combine and interact in relation to turnover intentions for each of the two fields of study. Finally, while most previous studies focused on turnover intentions, we actually investigated if said intentions were materialized following a post-test design with a 1-year interval.

Method

Sample and procedure

We collected data through in-depth interviews to masters' graduates from a top-tier European international business school. Invitations to take part in the study were sent by email or LinkedIn to all the masters' participants who had graduated in 2021 and had therefore been working for less than a year. Given that they still had a close relationship with the university, 71 individuals out of the 541 agreed to participate in the study, thus reaching a response rate of 13%. The sample comprised graduates from six fields of business studies (business analytics, finance, innovation and entrepreneurship, management, marketing and sustainability). The mean age was 25.8 years old ($SD = 1,383$) and 73% were male. These individuals were then informed about the research objectives, confidentiality and the right to withdraw from the study at any time. At the beginning of each interview, they signed an informed consent. The interviews were conducted online and were recorded with the participants' permission. On average each interview lasted 45 min (total interview time: 3195 min). The interviews were structured to achieve the first two objectives of the study, i.e. (1) to identify the values of Gen Y early workers and (2) to uncover the values that predict turnover intentions. We then tested the influence of the field of study by comparing two groups: graduates from the Master of Finance ($n = 17$) and graduates from the Master of

Innovation and Entrepreneurship ($n = 21$). Finally, to increase the ecological validity of our findings (the third objective of our study), we performed a post-test a year later to verify if turnover intentions were indeed materialized.

Instrument

The interview consisted of three parts. First, the researcher explained the voluntary and confidential nature of the study, as well as its purpose and context. Second, a set of sociodemographic questions were asked. Third, the interview proceeded with different open questions about participants' work life since graduation. We used the Critical Incidents Technique, developed by Flanagan (1954) which consists of a method used to help individuals explore and understand significant events in their lives. An event, according to Flanagan, is 'any observable human activity that is sufficiently complete in itself to permit inferences and predictions to be made about the person performing the act' (1954, p. 327). In other words, these occurrences could encompass job-related events, actions, or characteristics that are considered as extremely relevant by the individual and influence the results of a system or process, in this case, the intentions to leave (or not to leave) the job. So, instead of asking directly about what the individual values at his/her job, the Critical Incidents Technique proposes to ask for specific examples of times when the individual valued (or not) an aspect of their job. The categories are then extracted from such descriptions.

Relevant to this study were the questions about what participants most valued, either positively or negatively, in their jobs, and their intentions to look for another job in the short term (about 1 year). One year later we asked participants if they had left their job.

Data analysis and results

This study follows a mixed-methods approach. On a first (qualitative) phase, we applied content analysis to extract from the interviews the significant events that individuals valued about work and classified them in different value categories. We also asked these participants about their intentions to quit the job in the short term. On a second (quantitative) phase we used probabilistic decision trees to uncover the values that predicted intentions to leave the job and to determine how these values changed according to different fields of study. And last, to increase the ecological validity of our findings, we performed a post-test a year later to verify if turnover intentions had indeed materialized.

Analysis and categorization of values

Content analysis yielded a total of 285 events (172 positive and 113 negative). First, a code was developed based on existing theory of work values (e.g. Elizur, 1984; Elizur *et al.*, 1991; Queiri *et al.*, 2014). Two of the researchers analyzed the data independently, thus removing the bias from a single coder. The total number of coded events yielded an interrater reliability of 92.2%, thus showing a high consistency of judgment. Differences in coding were discussed until 100% agreement was reached. From the initial 8 theory driven categories of the code, "autonomy," "company," "competence," "content and nature of work," "financial rewards," "flexibility," "relatedness" and "resources," one of them ("company") was broken down into two new categories ("company performance" and "company reputation"). Three new categories were inductively found from the data analysis: "outside-the-job benefits" (i.e. benefits individuals can enjoy while working in the company, such as access to sports facilities), "networking" (i.e. the possibilities for expanding one's network of business contacts) and "workload" (i.e. dissatisfaction with having too high a workload and with tight deadlines). A description of all work-value categories that emerged from the coding process and some examples of coded events are shown in Table 1.

Category	Description	Example-Positive Event	Example-Negative Event
Autonomy	Perceived internal locus of causality. Acknowledgement of feelings and opportunities for meaningful choice and self-direction. Involvement in decision making and possibility of influencing the organization	"I have a lot to say in how products are developed"	"I would like to have more control over the projects I work for"
Company culture	The set of practices, behaviors, values, principles, beliefs, policies, systems and climate	"(. .) an ethical organization, client oriented to serve them well."	"Huge emphasis on financial gains rather than long term consumer relations and on completing projects asap without paying attention to quality" "Very unstable cashflows"
Company performance	Company performance and reputation	"(. .) the company I has high growth rates" "(. .) opportunities for business expansion"	
Competence	Being able to use one's ability. Perception of mastering the environment, and thus to experience competence and self-efficacy. Being able to learn and experience an increase in mastery	"I learn a lot, all the time"	"I'm in the meetings taking notes."
Content and nature of work	The job has an intrinsic interest or is intrinsically appealing and meaningful	"Banking itself is changing radically and being part of this is great"	"I'm not challenged enough"
Financial Rewards	Financial compensation for the job done	"I am very happy with my salary"	"I could be earning more"
Flexibility	Flexibility of the office hours helping work-life balance and coping better with personal obligations. Flexibility in taking vacations	"(. .) unlimited vacations and flexible working hours" "being able to design my schedule"	NA
Networking	Possibility of expanding one's network of business contacts	"Gather with partners from big companies and universities and NGOs."	NA
Outside-the-job benefits	Benefits that can be enjoyed outside work	"there are sports facilities" "the location is amazing"	NA
Relatedness	To feel social belongingness and connectedness with others. To feel supported and cared for by others. To have sustained and satisfying relationships (based on respect and caring)	"Strong leadership, bosses that are great mentors" "Made lots of friends"	"The social part. I have some interactions with other departments that fill my social needs but not enough"
Resources	Available (human and material) resources to perform the job well	NA	"(. .) it's a very high rotation business and its difficult to find and keep good team mates"
Workload	Amount of work with strict deadlines	NA	"A lot of work, tasks I am not supposed to do, lack of people"

Source(s): Authors' own creation

Table 1.
Description and examples of the categories of events

Table 2 describes the frequency of events for each category, grouped by its valence (negative and positive).

Relationship between values and turnover: probabilistic classifier decision trees

Decision trees are a type of machine learning technique. Machine learning has been increasingly adopted by HR scientists as its models are able to make accurate predictions about complex relationships and generate clear guidelines for decision making (Yarkoni and Westfall, 2017). Decision trees use a non-parametric supervised learning algorithm and a hierarchical ordering system that is highly sensitive to data complexity. They allow for the visualization of the relationship between the inputs (147 observations of values) by dividing them into groups of “internal nodes” (independent variables) according to their similarity regarding the scores of the “root node” (in our case *turnover intentions*). They start by computing the overall mean of the root node, and then they probabilistically identify combinations of values that emerge when the mean increases or decreases, stopping the evaluations when results are no longer significant. Combinations are evaluated both sequentially and hierarchically (Guest *et al.*, 2004).

The decision tree provides the most relevant combinations of work values related to turnover intentions (see Figure 1). We used the software SPSS Statistics vs 28 to run the decision tree. The type of decision tree was CRT and the method to select the best attribute at each node was Information Gain. This method starts by defining the best variables for splitting, which are the ones with the smallest amount of entropy. Entropy is defined by the formula:

$$Entropy(S) = - \sum_{c \in C} p(c) \log_2 p(c)$$

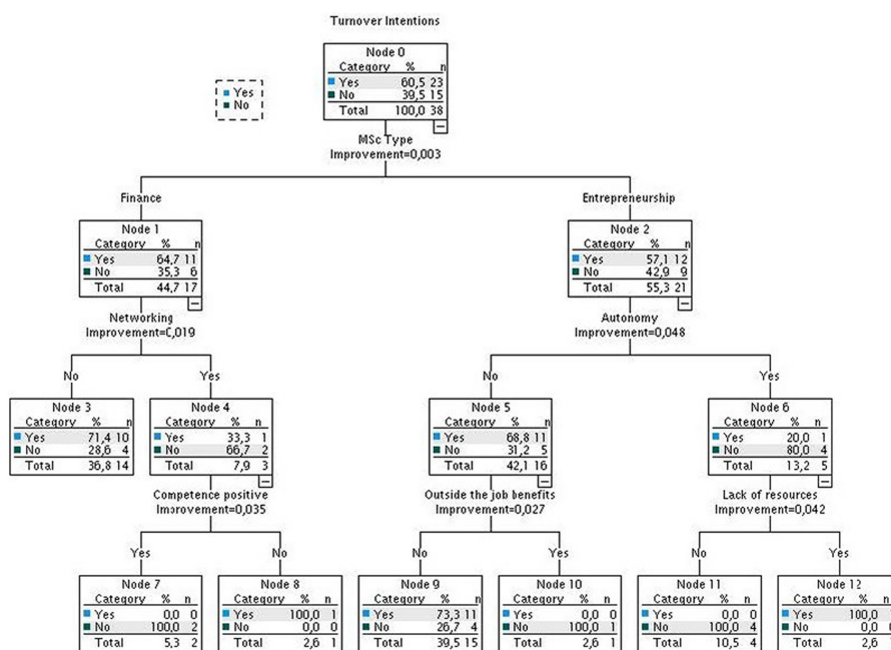
where S is the data set, c is the classes within the set and p(c) is the proportion of data points belonging to c in relation to S. The algorithm then calculates the information gain, which is the difference in entropy before and after the splitting. The variable with the maximum information gain is the one that best classifies the training data based on its target classification, and thus producing the best split.

Regarding the model's reliability, a chi-squared model of independence showed a significant association between the training and testing datasets ($\chi^2(1, N = 38) = 15,2$

Categories	Total events		Positive events		Negative events	
	N	Percentage	N	Percentage	N	Percentage
Content and nature of work	72	25%	40	23%	32	27%
Relatedness	40	14%	27	16%	13	11%
Competence	37	13%	26	15%	11	9%
Company culture	33	12%	16	9%	17	15%
Autonomy	24	8%	21	12%	3	3%
Financial Rewards	18	6%	8	5%	10	9%
Flexibility	18	6%	18	10%	0	0%
Workload	15	5%	0	0%	15	13%
Resources	12	4%	0	0%	12	10%
Company performance	8	3%	4	2%	4	3%
Networking	7	2%	7	4%	0	0%
Outside the job benefits	5	2%	5	3%	0	0%
Total	289	100%	172	100%	117	100%

Table 2.
Number and frequency
of events per work
value category

Source(s): Authors' own creation



Source(s): Authors' own creation

Figure 1.
Decision tree of
turnover intentions

$p < 0.01$), supporting the tree accuracy in prediction. Cramer's V test, an omnibus effect size, also provided support for the strength of association ($V = 0.588, p < 0.01$).

The tree architecture consists of 13 nodes, 7 of which are terminal nodes. The decision tree tells us that, overall, 60.5% of respondents consider leaving their jobs in the near future. In the case of Finance graduates the percentage is higher (64.7%) and in the case of Innovation and Entrepreneurship students it is slightly lower (57.1%).

Finance students

Turnover intentions of finance students increase from 64.7% to 71.4% when there are no networking opportunities. They decrease from 64.7% to 33.3% when opportunities for networking exist. If, in addition to networking, they also have opportunities for competence development, turnover intentions decrease to 0%, but if no opportunities for competence development exist, even though there are networking opportunities, turnover intentions increase to 100%. In sum, the dealmaker is a combination of "networking" and "competence development," and the dealbreaker appears to be the lack of opportunities for developing "competence."

Innovation and entrepreneurship students

Turnover intentions of Innovation and Entrepreneurship students increase from 57.1% to 68.8% when they have no autonomy in their jobs. This percentage increases to 73.3% when they also do not enjoy outside-the-job benefits. However, when there are outside-the-job benefits, turnover intentions decrease to 0%. By contrast, when autonomy exists, turnover intentions of entrepreneurship students decrease from 57.1% to 20%. However, this new value is highly conditional on the existence of resources. If, in addition to autonomy, they have resources, turnover intentions decrease to 0%. However, if no resources are available, the percentage increases to

100%. In sum, the dealmakers are “outside-the-job benefits” or a combination of “autonomy” and “resources.” The dealbreaker is, instead, the perception of not having enough “resources.”

Post-test results on turnover

Having asked participants, during the initial interviews, about their intentions to leave the job in the short term, we verified through their LinkedIn profiles if such turnover intentions had materialized a year later, i.e. if they had changed their jobs. We operationalized both turnover intentions (time 1) and turnover (time 2) as dichotomous variables, and we conducted a McNemar test to determine if turnover (time 2) is independent of turnover intentions (time 1). Test results (see Table 3) show the Chi-square to be 4.27, with a p -value = 0.023. We therefore conclude that, with a confidence level of 95%, there is no homogeneity in the marginal probabilities, which means that intentions to leave the job (time 1) do have a significant effect on individuals actually leaving the job a year after (time 2). In other words, the proportion of people leaving the job after one year was significantly higher among people with intentions to leave (52%) than among people with no intentions to leave (20%).

Discussion

The objectives of this study were to explore the most relevant values for early-career generation Y workers, to uncover how these values predict turnover intentions and how this relationship varies among individuals from different fields of study, and finally to verify if these turnover intentions actually materialize. We opted to focus on newcomers since it is during the formative years when loyalty is developed (Queiri *et al.*, 2014), and when organizations spend the most resources in integrating and training these workers. The qualitative part of this study allowed us to understand the most important work values of this generation. Through in-depth interviews we were able to extract 9 negative and 11 positive categories. Although most of these categories had been identified in Elizur’s (1984) meta-analysis, we uncovered, as expected, new categories. We found that “company” could be further refined into two micro categories: “company culture” and “company performance.” Although they both describe the company to some extent, some participants clearly mentioned its economic performance and reputation (external and tangible), while others mentioned its culture (internal and intangible).

Additionally, we identified three new categories, all corresponding to “instrumental values” as in Elizur’s (1984) categorization. They are: “outside-the-job benefits,” “networking” and “workload.” The first one, “outside-the-job benefits,” refers to benefits individuals can enjoy while working in the company, such as access to sports facilities. The emergence of “outside-the-job benefits” as a new work value indicates how the newer generation Y increasingly values the hedonic experience of having a good work-life balance. The second new category, “networking,” refers to the possibilities that the job offers for

		Turnover intentions		Total
		Yes	No	
Turnover 1-year after	Yes	20	6	26
	No	18	24	42
Total		38	30	68

Note(s): Results from McNemar test: $\chi^2 = 4.27$ (p -value = 0.023)

Table 3.
Pre-post test results on
turnover 1-year after

Although $n = 71$, there are three individuals with missing values in the post-test, and therefore they have been excluded from this analysis

Source(s): Authors’ own creation

expanding one's network of business contacts. Finally, "workload" describes the dissatisfaction for having too high a workload and with tight deadlines, which might be the consequence of growing work demands together with individuals increasingly searching for work-life balance.

From the remaining categories, it is interesting to highlight that, both in the positive and negative categorizations, "content and nature of work" was the most frequently mentioned (21 and 15 times, respectively). This result adds to the mounting evidence that liking the job or finding it interesting and meaningful is one of the most important job motivating factors. However, results from our quantitative analysis show that it is not one of the most relevant dealbreakers when it comes to turnover intentions.

The decision tree showed that 60.5% of our sample intended to look for another job in the near future. This surpasses the proposition of [Wiggins \(2016\)](#) who mentioned that, given the choice, one in four Generation Y workers would leave their jobs after the first year. In our case it was more than double.

Regarding Finance students, "networking" and "competence," i.e. opportunities for learning and development, were the most valued facets. Instrumental in nature, these two facets are useful tools for progressing on the career ladder. Networking is a goal-directed behavior that comprises the creation and utilization of relationships with multiple objectives, such as increasing power, career success and access to information. In fact, the popular press argues that the importance of networking surpasses that of individuals' skills, which is summarized in the saying "it's not what you know, it's who you know." Thus, it is not surprising that this group highly values the strategic capital that networking offers. When networking opportunities exist, the levels of turnover intentions are reduced by half. Also, extremely important to this group is the opportunity for the development of their skills and competencies and to experience an increase in work-related mastery ("competence"). When complemented with networking, the levels of turnover intentions disappear. However, when there is "networking" but no "competence," the levels of turnover intentions become 100%, which reflects how critical "competence" is for this group.

Innovation and Entrepreneurship students, on the other hand, place more importance on "autonomy," "outside-the-job benefits" and "resources." Regarding "autonomy," several studies have shown it to be key to innovation and entrepreneurial processes (e.g. [Shir et al., 2019](#)), and companies like 3M and Google have adopted "free-time" models where autonomy is formally granted (e.g. [Finkle, 2012](#)). When autonomy is present, turnover intentions decrease from 57.1% to 20% and its combination with "lack of resources" becomes the dealbreaker for turnover intentions. When combined with lack of resources, turnover intentions increase to 100%. If subjects have autonomy and do not lack resources, turnover intentions are nil. The availability of resources is crucial for jobs where products or services are developed from scratch. However, the lack of resources is a reality commonly experienced in startups and small-scale businesses, which is where most of these graduates worked. The book *Why Startups Fail* ([Eisenmann, 2021](#)), illustrates with clear examples how the lack of resources can be fatal for businesses. When "autonomy" is not experienced, turnover intentions increase to 68.8% and the dealbreaker appears to be "outside-the-job benefits." In the absence of both, turnover intentions increase to 73.3%, whereas when "outside-the-job benefits" are present, they disappear. Research is now starting to show how the "cool" and innovative practices implemented by companies, including pet-friendly zones, are distal factors that may influence turnover through increased motivation and overall well-being ([Wilkin et al., 2016](#)). Additionally, these outside-the-job benefits could serve as non-monetary compensation, making the organization more attractive to employees by demonstrating organizational commitment to employee well-being, thus fostering loyalty and retention.

Finally, the findings of our post-test study emphasize the pivotal role of examining the congruence between stated turnover intentions and subsequent actions, particularly in light

of the predictors of turnover incorporated within our investigation. Through the implementation of a McNemar test, our study revealed a notable discrepancy between the professed intentions and realized actions of Generation Y workers one year after the assessment period. Our results, showing that the number of those who had indeed left was significantly higher, underscores the imperative for organizations to not only recognize the significance of individual-level factors but also to tailor retention strategies that effectively address the multifaceted drivers of turnover within contemporary workplace contexts.

Contributions to theory and practice

First, the use of critical incident interviews instead of questionnaires represents a novelty of our study of work values in Generation Y early-career workers. Adopting such an exploratory method allowed us to uncover three work values not previously identified (*outside-the-job benefits, networking and workload*).

The findings of our study contribute to the intersection of P-O value-fit and Cohort Perspective theories, since we show that the fields of study are likely to explain some of the inconsistent results in work-values of Generation Y workers. The difference found between Finance and Innovation and Entrepreneurship graduates is also consistent with existing research on personality traits and education. Finance graduates seem to be more future oriented, as they value strategic opportunities to expand their network as well as their competence as an investment for capitalizing on future opportunities. Consistent with previous research, these results also suggest that Finance workers present higher levels of self-centeredness and instrumentalism (Brown *et al.*, 2015). By contrast, Innovation and Entrepreneurship graduates appear to be more focused on the present as their turnover intentions are closely related to current working conditions. They tend to place more importance on hedonic and social values (e.g. “outside-the-job benefits”) than pecuniary values. They also seem to value having control over their work environment (Puri and Robinson, 2013), hence the relevance of values such as “autonomy” and “resources” when assessing their relationship with turnover intentions.

Regarding the factors that are found to be motivators or dealbreakers in explaining turnover intentions in this generation, some results of the study seem to challenge Herzberg *et al.* (1959) classical dual-factor theory of motivation, which differentiates between intrinsic motivators and hygiene factors. The theory posits that intrinsic motivators mainly contribute to job satisfaction but their absence does not generate much job dissatisfaction. Instead, hygiene factors do the opposite. Their presence motivates, but their absence produces job dissatisfaction. As competence and autonomy are two strong intrinsic motivators (Herzberg *et al.*, 1959; Ryan and Deci, 2000), their absence should not generate much dissatisfaction. However, our study has shown that failing to meet the need for competence and autonomy can be a dealbreaker in explaining turnover intentions in Generation Y workers. These findings add to the mounting evidence questioning the unidimensionality and independence of the two factors and the applicability of the dual-factor theory in new work contexts.

Finally, this study brings further evidence of the high turnover phenomenon of early career Generation Y workers, as more than 38% of the individuals interviewed had left their jobs a year later. This proportion is very much in line with some of the referent studies on this phenomenon (e.g. Deloitte Millennial Survey, 2016; Wiggins, 2016). Hence, the more nuanced understanding that this study brings concerning certain influence factors of turnover (i.e. the specific work values that early career workers from different fields of study look for), can be useful information for HR professionals in their efforts to reduce this phenomenon in their organizations.

In the case of Finance graduates, organizations should be aware that early-career workers from this management discipline highly value continuous learning and networking. HR

professionals are therefore more likely to retain these workers if they foster training programs, opportunities for skill development, mentorship and clear paths for career advancement. Regarding networking, leaders should promote whenever possible the participation of these workers in cross-functional team projects, company events, or in meetings with different business stakeholders. In contrast, Innovation and Entrepreneurship graduates highly value autonomy, resources and outside-the-job benefits. Consequently, organizations are more likely to retain these early-career workers if their leaders create a culture of open and transparent communication, value the workers' ideas and initiatives and actively seek to involve them in the decision-making processes that concern their work. Leaders should also ensure these workers have the resources in place needed to develop their jobs effectively. Additionally, organizations should not underestimate how much these workers value the benefits they can find outside the job itself. Companies who seek to expand geographically, if they locate their office building in an attractive city or in an attractive location, are more likely to attract this type of talent. As changing location is seldom possible, organizations should look at offering these types of benefits by, for example, fostering attractive social activities or sponsoring access to local services such as gyms, sport centers or cultural venues.

Regardless of the field of study, Generation Y workers place a high value on the content and nature of work. Thus, HR professionals should ensure that jobs are crafted richer in content and are more meaningful and impactful by, for example, providing opportunities for these millennials to contribute to activities and projects that are more in line with their values, offering regular feedback and recognition on work progress, and ensuring that the impact of their job on the business and the organization's stakeholders is highly visible.

Limitations and directions for future research

By interviewing graduates from just one private, top-tier university, we recognize that our ability to generalize the results is constrained. Future studies could replicate this research in other settings and fields of study. Also, future research could interview the same subjects in different time points to understand if predictors varied over time. Moreover, we recognize that employing LinkedIn as a primary data source to ascertain information regarding participant turnover entails inherent limitations. Notably, instances may arise wherein participants fail to promptly update their profiles, thereby potentially obscuring occurrences of job transitions from the purview of the researchers. Additionally, future research should replicate this study with Generation Z workers, who are just joining the current workforce as many of them have only recently graduated. This cohort, being the first generation to have grown in the digital area and being more globally minded and culturally diverse than any other, may also have specific values and needs that organizations will need to manage to retain the new talent.

Finally, the sample size can be considered as a threat to external validity. Although previous studies have shown that smaller sample sizes are adequate when using intensive methods like in-depth interviews, and that decision trees models can also provide robust results even with smaller than usual sample sizes (e.g. [Leach et al., 2016](#)), we recommend future investigations to include a larger sample for generalizability purposes.

Conclusion

The purpose of this study was to better understand the value system of Generation Y workers, explore how these values relate to their turnover intentions and examine how the field of study influences this relationship, and verify if the turnover intentions materialized one year after the first data collection. The study contributes to the intersection of P-O value-fit theory and cohort perspective theory in two ways. First, the study reveals value categories

of this generation that are new to the value-fit literature, and second, the results suggest that the relationship between the values and turnover intentions may be influenced by the fields of study. Our findings shed light on some inconsistent results regarding the values of Generation Y. They also have important practical implications, as they provide HR professionals with useful information regarding predictors of turnover of generation-Y workers. In this sense, if organizations wish to maximize the retention of their graduate recruits, they should consider these values when developing their retention strategies, and they should not ignore that these factors are likely to change according to different fields of study.

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