

The Impact of Work Values on Turnover Intention of Generation Y Employees in Office Automation Industry of Sri Lanka

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Managing employee turnover is a matter of critical importance to any organization in the contemporary business arena. This situation becomes even stringent as organizations are continuously pressurized by greying of the workforce and the constant need to replace them with suitable employees from the emerging generations. In this context, managing generation Y becomes a matter of absolute importance as they are the generation who dominates the contemporary workplace and who will take up responsibility as the leaders in the near future. However, when it comes to generation Y, dealing with employee turnover becomes another critical matter as they report the highest number of employee turnover rates when compared to other generations in the workplace. Conversely, when analyzing the reasons for such turnover, work values play a significant role, as generational differences occur mainly due to the differences in the values they uphold. Therefore, studying the impact of work values on turnover intention of generation Y employees becomes a matter of significance in any industry. However, when it comes to the local office automation industry this situation becomes ever more critical as the average employee turnover rate among millennials skyrockets to 23%. Accordingly, the thesis findings confirmed that work values indeed had a significant impact on turnover intention of generation Y employees. However, results also suggested that intrinsic values such as cognitive and altruistic work values had the strongest impact on turnover intention. On the other hand, traditional extrinsic values such as instrumental and prestige work values had no significant impact on turnover intention of the millennials.

The findings thereby indicated that in order to retain generation Y employees, modern organizations should be more interactive and engaging, thereby creating a conducive and free environment for employees to learn and excel themselves professionally. Therefore, it compels managers to think past providing mere financial benefits and traditional welfare measures in order to retain employees. Hence, this research provides a novel contribution to the existing body of knowledge regarding generation Y employees in the Sri Lankan office automation industry.

Keywords: *Office Automation Industry, Generation Y Employees, Turnover Intention, Work Values*

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