

# An Investigation of the Factors Affecting Turnover Intention among Millennial Employees in Multinational Banks in Klang Valley, Malaysia

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## Abstract

The research goal is to see if opportunities for career development, salary, and work-life balance profoundly influence millennials toward turnover intention in multinational corporations (banking sector) in Klang Valley Malaysia. To strengthen the findings and evaluation, a descriptive, cross-sectional correlation, the quantitative study will be conducted to determine the relationship between career development, salary, and work-life balance against the factor influencing millennials toward turnover intention in multinational corporations (banking sector) in Klang Valley Malaysia. Furthermore, this research will be carried out in a non-contrived study setting, in which research will be carried out in the natural environment. In this study, a non-probability questionnaire survey will be used. A questionnaire will be created, which will be derived from past research. According to Krejcie and Morgan (1970), the minimal sample size must be 384. Assuming a response rate of 80%, 400 questionnaires will be distributed to millennials in Klang Valley. The Statistical Package for Social Science (SPSS) software will be used for data analysis.

**Keywords:** *Millennials, Millennials Turnover Intention, Career Development, Salary, Worklife Balance.*

## 1. INTRODUCTION

Today, the millennial generation dominates the workforce. Individuals born between 1982 and 2000 are considered Millennials (Isnaton and Riyanto, 2020). A common issue among employees of the millennial generation is high turnover intention a phenomenon characterized by frequent job transitions that will have a lasting impact on the workplace, and attracting the most talented of these millennial employees is crucial for the future of business (PWC, 2020).

According to a CNBC report on 18 May 2022, approximately 24% of millennials wish to quit their jobs within the next two years. The millennial generation's intention to quit becomes a problem that requires a solution. The turnover intention employment or withdrawal behaviour related to work alienation is known as turnover intention. Turnover intention is a deliberate decision to look for other opportunities in other businesses (Yuniasanti et al., 2019).

According to Deloitte Global 2022 survey, compensation is the primary reason millennials left their employers over the past two years. But when it comes to choosing a new employer, they prioritize work-life balance and learning and career development opportunities. Human capital has become a critical aspect of the employer's responsibility in the current

competitive corporate environment, and multiple studies have been conducted on this area for businesses to retain and gain employee loyalty (Chang et al., 2019).

Gabriel, Alwi, Jayang, and Wai (2022) stated that, due to high millennial turnover, it is causing recruitment expenses and lost production; replacing lost talent is significantly more expensive than maintaining them as a result, it is crucial to keep high performers within the firm. Employee turnover harms organizational productivity, performance, and profitability, resulting in a loss of intellectual capital and competitiveness (Narayansanyand Isa, 2021).

Millennials will have more passion, motivation, and better attachments to the organization due to the organization's career development, which will substantially influence millennial turnover intentions and job performance (Elian et al., 2020). This study focused on factors influencing millennials toward turnover intention in multinational corporations (banking sector) in Klang Valley, Malaysia. The findings help organizations avoid spending the time and money needed to replace these employees by increasing employee retention. Because millennials are the largest generation in the workplace, it's critical to figure out what causes turnover or the intention to leave.

## 2. REVIEW OF THE LITERATURE

According to a survey by Compdata 2022, the Banking & Finance industry has one of the highest employee turnover rates, at 18.6%. Even though there are many things that contribute to this high turnover rate, millennials stand out as a major disruptor when looking deeper into the data. A PwC, 2020 survey of millennials who work in the financial services sector found that only 10% of all millennials plan to stay in their current role for the long term, and 42% of the people who answered said they would be open to new opportunities which have career development, and 48% said they were actively looking for new ones for a higher salary. LinkedIn recently found another shocking fact: on average, analysts and associates who left their jobs in 2018 had only been in those jobs for 17 months. When you compare this number to the average of 26 months in 2005 and the average of 30 months in 1995, it's clear that the new generation of workers is a big reason why people leave the financial services industry (LinkedIn Learning, 2022).

The most important things millennials want in a job are flexibility and work-life balance. One out of every three financial analysts can work 50 to 70 hours per week. This is more than the usual 8 hours a day, 5 days a week, which can be a turnoff for young professionals who like to balance work and life well. Almost 60% of millennials say that a good balance between work and life is very important (Novianti and Fuadiputra, 2021).

### 2.1 Career Development

The findings of this study indicate that incentives for organizational growth can have such a big impact on the employee engagement rate that they may compensate for the millennial generation's perceived decline in employee loyalty (Islam et al., 2020). From the perspective of Millennials, the progress of employees is a crucial indicator of whether or not they will achieve employee satisfaction in their current firm (Wen et al., 2018). Some studies look at professional development, as well as subjective and objective career achievements including awards and promotions (Aydogmus, 2019). Four elements may be used to characterize a career development opportunity: career goal progression, professional ability development, promotion velocity, and salary growth (Ohunakin et al., 2018).

Career growth opportunities were a significant incentive for millennials, and if this requirement still needed to be met over the following two years, they were likely to leave their positions (Zaharee et al., 2018). Companies should systematically develop individuals throughout their careers, including a rigorous on-the-job training program, an obligatory ongoing education program, and a cross-functional rotation program (Kampkötter et al., 2018). According to Mappamiring et al. (2020), regardless of how it is accomplished, if a company wishes to retain Millennial employees, career development should be a top priority.

**H1:** Career development significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

## 2.2 Salary

Financial incentives are a proven motivator for millennials and other workers; according to Ng et al., 2018, pay and financial advantages are the most important factors in millennials' employment decisions. In Zaharee et al. (2018). Survey, one-third of respondents cited "lack of wage rise" as the major reason for quitting employment, with "more bonuses or other financial benefits" coming in second. Other studies have found that monetary and indirect financial rewards (benefits and perquisites) are the most effective ways to keep technical specialists across generations (Santiago, 2019). It is common for a business or employer to offer a higher salary and benefits to an employee with much experience this is done to keep the employee from leaving, which could avoid loss in hiring costs and training fees (Singh, 2019).

To keep skilled and experienced workers, businesses need to change their rules about salary packages so that the packages they offer are slightly above average (Jardim et al., 2018). In the meantime, employees care more about their pay than how much they like their jobs, but they are still likely to leave the company if they get a better and more competitive salary because they are valued (Stamolampros et al., 2019). If most employees were happy with their salaries and benefits, companies would have to hire people less often and spend less time and money doing so (Kot-Radojewska et al., 2018). Even though higher salaries are more expensive at first, this action could keep people from leaving, lowering the rehiring cost (Gandhi et al., 2021). Kucherov et al. (2019) research shows that 25% of millennials switch jobs or companies for higher pay and bonuses, 25% for more meaningful work, and 20% for a better chance at a career.

**H2:** Salary significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

## 2.3 Work-life Balance

Millennials have long placed a high value on achieving work-life balance. Millennials strive for work-life balance to enjoy their lives while learning and working (Prihadi et al., 2021). This covers things like flexible work hours, working from home or remotely, and much more. Distance working has been a difficult notion in recent years. With the emergence of numerous technologies, this has become much easier today (Wiradendi Wolor et al., 2020). According to Hjálmsdóttir and Bjarnadóttir, 2021, work-life balance was initially proposed to highlight the trend of individuals devoting more time to work and less time to life events. Therefore, employees who encountered work-life balance could function effectively in terms of job performance, assume more responsibility, and participate completely in the workforce.

Recent studies show that work-life balance can increase performance, productivity, and innovation (Irawanto et al., 2021). Due to the recent occurrence of a large number of occurrences of cardiac arrest, a growing number of organizations are implementing measures to prevent employee conflict between family and work and to promote a healthy physical environment (Gragnano et al., 2020). In addition, firms began adopting work-life balance as a result of their discovery that these criteria genuinely assist them in attracting and retaining experienced people (Giauque et al., 2019). In prior studies, researchers found that the greater the employees' ability to balance their personal and professional lives, the greater their commitment to their jobs (Abdirahman, 2018). The system has successfully reduced absenteeism, increased employee job satisfaction and productivity, and, most importantly, lowered the turnover rate (Johari et al. 2018).

**H3:** Work-life Balance significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

## 2.4 Underpinning Theory

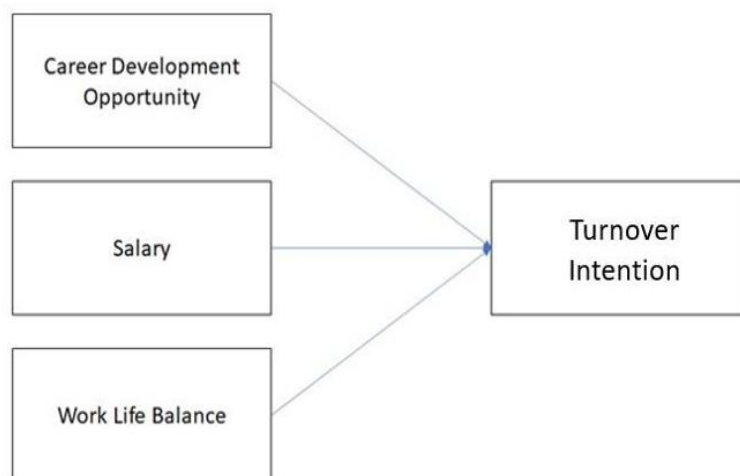
The social exchange theory (SET) is a convincing paradigm for analysing working behaviour that was presented by Zoller et al. (2018). The Social exchange theory (SET) teaches how to maintain connections, and the psychological relationship foundation inspires workers to follow their career goals (Chernyak-Hai and Rabenu, 2018). Homans (1961), a sociologist, proposed SET, which is a method that determines interpersonal ties based on qualitative cost-benefit analysis and comparison of available options (Storm, 2021). Employer-provided salary promises are essential components of any human resources structure and pay system that impact an organization's expenses and the level of satisfaction experienced by its employees (Anggraeni, 2018).

SET aims to improve the workplace and bring employees and managers closer together by emphasizing humanity, belief, teamwork, encouragement, and management skills (Chernyak-Hai and Rabenu, 2018). Therefore, when workers carry out jobs or are presented with prospects for career development, they will feel comfortable and able to work actively. Employees who are dissatisfied with their jobs will be unable to concentrate on the tasks that have been assigned to them, and this will cause them to look elsewhere for work where they will be valued more (Sungu et al., 2019).

According to the social exchange theory, those who have successfully adapted to their surroundings by means of their own interactions and who have relied on social contact report significantly higher levels of happiness (Zhu et al., 2019). Employees returned to the organisation with their best effort to support the business process after the SET was applied to the analysed determinants of better remuneration and benefits, more work-life balance (WLB), additional development opportunities, and an enhanced working environment (Talukder, 2019).

## 2.5 Research Framework

The following conceptual framework was created using grounded theory and related literature. The framework depicts the relationship between the independent variables of career development opportunities, salary, and work-life balance and the dependant variable of Millennials Turnover Intentions at Klang Valley Multinational Corporations.



**Figure 1: Conceptual framework of the study**

### 3. METHODOLOGY

This research will emphasise the descriptive correlation study to establish the connection between the independent factors (career development opportunity, salary, and work-life balance), on the one hand and the dependent variable on the other hand (turnover intention). The research was carried out to investigate the relationship correlation between these variables. As a result, it will be able to provide a clearer picture of the effects of the independent variables on the Millennials' turnover intentions at Klang Valley multinational firms.

This study collects data quantitatively. Specifically, a questionnaire survey will be required in this situation. The questionnaire contains study-title-related questions (Nazir et al., 2016). Generally, questionnaires are provided through a URL link or email (Mirzaei et al., 2021). Respondents should assess the issues and ask questions depending on their circumstances or preferences (Afzal et al., 2019). The survey approach for quantitative data collecting is low-time, economical, widespread, and practicable (Rawashdeh and Tamimi, 2019). Based on prior survey results and design theory, this study will focus on employee knowledge demands and turnover intention (Malik et al., 2020). In the first step, it will explore the general information of the employees regarding gender, age, and education to evaluate if the respondents are adequate to continue the questionnaire (Nguyen and Tran, 2021). Finally, it will analyze the turnover intention, which reveals workers' demand for adjustment (Ratnasari and Lestari, 2020). Only by collecting and analyzing such data can turnover intentions at Klang Valley multinational corporations be accurately assessed. SPSS software was used to test the hypotheses using multiple regression, beta coefficient, and ANOVA to analyze the data. The statistical relationship between the independent and dependent variables will also be identified. This chapter provides data-gathered procedures and sampling techniques for evaluating and interpreting study findings. The findings of the research will then be discussed in the next chapter.

### 4. RESULTS

Using Google Forms, 300 millennials were given surveys to complete online to completely grasp their intentions regarding leaving multinational firms in the Klang Valley. Only 131 respondents have responded to the survey. Each was functional. We will briefly go

over Krejcie and Morgan's (1970) sample size calculation formula for categorical data because it yields identical sample sizes in every case where the researcher modifies the *t* value employed based on the population size, which is required when the population size is 120 or less, Ahmad et al. (2017). The number of responses ( $n=131$ ) did not meet the sample size needed). Therefore, 56% of the sample size of 131 can be regarded as statistically valid.

**Table 1: Table of demographic profile**

Variables	Frequency	Percentage	
<b>Gender</b>	Male	73	55.7%
	Female	58	44.3%
<b>Age</b>	18-29	66	50.4%
	30-39	42	32.1%
	40-49	13	9.9%
	50 and above	10	7.6%
<b>Income</b>	RM3,000 and below	34	26%
	RM3,001-6,000	65	49.6%
	RM6,001-9,000	14	10.7%
	RM9,001-12,000	8	6.1%
	RM12,001 and above	10	7.6%
<b>Years of services</b>	Below a year	14	10.7%
	1-2 years	28	21.4%
	3-4 years	43	32.8%
	5-6 years	17	13%
	7 years and above	29	22.1%

Generally speaking, a range of 0.70 to 0.90 or higher is regarded as acceptable for research of various types. Cronbach's Alpha values are greater than 0.60, which is regarded as an acceptable level of internal consistency for the variables for career development opportunities, salary, work-life balance, and turnover intention, as shown in Table 2. The only variable, however, whose Cronbach's Alpha value was less than 0.7, was scope (0.667). Even though 0.60 is still acceptable, Hair et al. (2018) agreed that 0.7 is the generally accepted lower limit for Cronbach's alpha, especially in exploratory studies and social science research.

Because of this, it was found that each variable had sufficient internal consistency and that, when all variables were merged, the internal consistency was high. Finally, since the Cronbach's Alpha values for turnover intention and turnover intention by items fall within the range of 0.677 to 0.907, the reliability statistics for these variables satisfy the general rule of thumb. Each item under the independent variables—career development opportunities, salary, and work-life balance—meets the standard because their Cronbach's Alpha values fall within the range of 0.667 and 0.875.



**Table 2: Reliability test on Dependent variable and Independent Variable**

Variables	Cronbach's Alpha	Number of items
Career Development Opportunities (Independent variable)	0.820	3
Salary (Independent variable)	0.875	3
Work-Life Balance (Independent variable)	0.667	2
Turnover Intention (Dependent variable)	0.729	3
All variables	0.907	11

Sekaran et al. (2016) assert that the  $R^2$  must be higher than 0.5 for the model to fit. According to the aforementioned analysis,  $R^2$  is 0.522, which means that the independent variables in this model can account for 52.2% of the variables affecting the dependent variable. As a result, this outcome demonstrated the model's excellent fit. The three independent variables in this study were able to explain 52.2% of the variance in turnover intention, with an adjusted  $R^2$  of 0.522.

**Table 3: Multiple Regression Model Summary**

Model	R	$R^2$	Std. The error in the Estimate
1	0.722 <sup>a</sup>	0.522	0.75336

The variability between the independent and dependent variables and within the independent variables is statistically significant, as shown in Table 4, where the p-value is .001, which is less than 0.05. They have sufficient variance variability when merged to affect turnover intention significantly using regression. In addition, the F test result of 46.204 confirms the positive significance of the overall regression. Consequently, the study's suggested paradigm is relevant.

**Table 4: Regression ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression Residual Total	78.670	3	26.223	46.204	<.001 <sup>b</sup>
	72.078	127	0.568		
	150.748	130			

The beta coefficient represents the proportion of the dependent variable's variation for every unit of change in the independent variables. According to Sekaran et al. (2019), a score closer to 1 indicates that the independent variable will have a higher impact on the dependent variable. In contrast, a score of 0 signifies that the dependent variable had no significant impact on the research. According to Table 5, career development opportunities have the highest standardized beta coefficient value of 0.489, making it the most influential predictor of turnover intention for Klang Valley multinational corporations staffed by millennials.

**Table 5: Coefficients – Beta Coefficients and Multicollinearity**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.707	0.254		2.788	0.006		
Career_Development	0.471	0.071	0.489	6.678	<.001	0.702	1.424
Salary	0.205	0.072	0.221	2.842	0.005	0.621	1.609
Work_Life	0.152	0.082	0.149	1.859	0.065	0.589	1.697

Table 6 displays the test of between-subjects effects on the interaction of career development opportunities and years of service. The F value of 1.052 and the p-value of 0.410 indicate that the interaction between career development opportunities and years of service has no statistically significant effect on turnover intention in Klang Valley multinational corporations. However, when there is no interaction between them, career development opportunities are statistically significant at  $p=0.000$ , whereas career development opportunities are at  $p=0.000$  when viewed separately.

**Table 6: The Test of Between-subjects Effects (Career Development Opportunities and Years of service)**

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	90.904 <sup>a</sup>	23	3.952	7.067	0.000
Intercept	651.946	1	651.946	1165.669	0.000
Service	1.828	4	0.457	0.817	0.517
Career_Development	63.342	4	15.835	28.314	0.000
Service * Career_Development	8.824	15	0.588	1.052	0.410
Error	59.844	107	0.559		
Total	1752.000	131			
Corrected Total	150.748	130			

Table 7 displays the test of between-subjects effects on the interaction of career development opportunities and years of service. The F value of 1.052 and the p-value of 0.410 indicate that the interaction between career development opportunities and years of service has no statistically significant effect on turnover intention in Klang Valley multinational corporations. However, when there is no interaction between them, career development opportunities are statistically significant at  $p=0.000$ , whereas career development opportunities are at  $p=0.000$  when viewed separately.

**Table 7: The Test of Between-subjects Effects (Salary and Years of service)**

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	72.731 <sup>a</sup>	21	3.463	4.839	0.000
Intercept	944.299	1	944.299	1319.300	0.000
Service	8.957	4	2.239	3.128	0.018
Salary	37.409	4	9.352	13.066	0.000
Service * Salary	11.369	13	0.875	1.222	0.274
Error	78.018	109	0.716		
Total	1752.000	131			
Corrected Total	150.748	130			



Table 8 displays the test of between-subjects effects on the interaction of work-life balance and years of service. The F value of 0.920 and the p-value of 0.540 indicate that the interaction between work-life balance and years of service has no statistically significant influence on turnover intention among Klang Valley-based multinational corporations. Work-life balance is not statistically significant at  $p=0.000$  when they interact, whereas it is statistically significant at  $p=0.000$  when viewed separately.

Consequently, there is no statistically significant difference in the effects of the years of services' interactions with the variables of career development opportunities, salary, and work-life balance on the existing correlations between the variables. This is because all of them have p-values more than 0.05 and modest F values, indicating that they are insignificant and do not affect the corresponding independent variables (career development opportunities, salary, and work-life balance) and turnover intentions at Klang Valley multinational corporations.

**Table 8: The Test of Between-subjects Effects (Work-Life Balance and Years of service)**

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	66.861 <sup>a</sup>	22	3.039	3.913	0.000
Intercept	672.050	1	672.050	865.226	0.000
Service	4.850	4	1.212	1.561	0.190
Work-Life Balance	31.271	4	7.818	10.065	0.000
Service * Work-Life Balance	10.002	14	0.714	0.920	0.540
Error	83.887	108	0.777		
Total	1752.000	131			
Corrected Total	150.748	130			

H1: Career development opportunity significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

According to the research data analysis, career development opportunities have a positive correlation with turnover intention in Klang Valley multinational corporations, with a beta coefficient of 0.489 and a p-value of 0.000, both significant levels at the 0.05 level. This implies that turnover intention will increase by -0.489 for every unit increase in career development opportunities. As a result, Hypothesis 1 is accepted.

H2: Salary significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

Salary has a positive correlation with turnover intention in Klang Valley multinational corporations, according to the research data analysis, with a beta coefficient of 0.221 and a p-value of 0.005, which is significantly below the 0.05 level. This suggests that for every unit increase in salary, the turnover intention will rise by -0.221. Consequently, Hypothesis 2 is accepted.

H3: Work-life Balance significantly influences Millennials' Turnover Intentions at Klang Valley Multinational Corporations.

According to the analysis, work-life balance has a beta coefficient of 0.149 and a p-value of 0.065, which exceeds the 0.05 level and is not significant. Work-life balance will be disregarded in this study since it does not demonstrate any meaningful association with

turnover intention in Klang Valley multinational corporations and because the p-value of 0.149 exceeds the threshold and is not statistically significant. As a result, Hypothesis 3 is rejected.

**Table 9: Summary of Hypothesis Testing**

Items	Hypothesis	Beta	t - value	Significant (p<0.05)	Status
H1	Career development opportunity has a significant influence on Millennials' Turnover Intentions at Klang Valley Multinational Corporations.	0.489	6.678	<.001	Accepted
H2	Salary has a significant influence on Millennials' Turnover Intentions at Klang Valley Multinational Corporations.	0.221	2.842	0.005	Accepted
H3	Work-life Balance has a significant influence on Millennials' Turnover Intentions at Klang Valley Multinational Corporations.	0.149	1.859	0.065	Rejected

## 5. DISCUSSION

This study aimed to look into the relationship between turnover intentions at Klang Valley multinational corporations and independent variables like career development opportunities, salary, and work-life balance. Based on earlier discussions, a hypothesis was developed to predict the outcomes of the research questions and objectives. To illustrate a thorough analysis of each predicted hypothesis that will be credited to prior research, the proposed variables will be used.

**Objective 1:** To examine the influence of career development opportunities on Millennials' Turnover Intentions in Klang Valley Malaysia (banking sector).

The regression results indicate that hypothesis 1 is accepted because it had a significant level of 0.000 and it is clear that career development opportunities significantly impact the intentions to leave multinational corporations in the Klang Valley (banking sector). Employee turnover has always been a major concern for every corporation, regardless of its location, size, or industry state, as reviewed in the literature in Chapter 2. Therefore, a person's likelihood of remaining with the company decreases if he or she is unhappy with the growth opportunities. Productivity will be impacted by variables like profitability, product, and service quality and when a trained and experienced individual decides to look for other opportunities (Jang et al., 2018). According to Elian et al., 2020, the millennial generation seeks faster career advancement opportunities than previous generations within organizations. The Millennial generation is typically more adaptable regarding career decisions and financial responsibilities. Millennials believe that if they contribute significantly to an organization, they will receive a promotion and faster career advancement (Wan and Duff, 2022).

**Objective 2:** To examine the influence of salary on Millennial Turnover Intentions in Klang Valley Malaysia (banking sector).

Based on hypothesis 2, the study sought to investigate the connection between salaries offered and plans for turnover at multinational corporations in the Klang Valley (banking sector). Table 4.27's findings demonstrate that this hypothesis is accepted because the p-value was less than 0.05, demonstrating that a relationship between pay and benefits has been established. Providing meaningful and difficult work, appropriate training and career development, and paying compatible salaries and bonuses are some strategies to keep and motivate the Millennials workforce in a developing economy, according to Safian et al. (2021). Organizations can implement an effective policy to retain millennials if they thoroughly understand the factors that influence millennials' intention to leave their current positions. To keep Millennials in the construction industry, it may be necessary to implement effective human resource development policies. These policies may include paying employees' salaries that are on par with or higher than the market rate, providing training that enables workers to be committed while establishing long-term relationships with their employers, and promoting career development. Kasa et al. (2021).

**Objective 3:** To examine the influence of work-life balance on Millennial Turnover Intentions in Klang Valley Malaysia (banking sector).

Because hypothesis 3 has no significant p-value, it is disregarded because it shows that work-life balance at Klang Valley multinational corporations (banking sector) has no discernible impact on employees' intentions to leave. Work-life balance is directly related to whether employees change jobs, as workers in today's workforce are more likely to look for employers who provide flexible work schedules, allowing them to balance their personal and professional lives successfully, states Rosli et al. (2017). In addition, the fact that the respondents are primarily working from home currently due to the Covid19 pandemic may also have contributed to this result. Many employees can balance carrying out their work and living their social lives thanks to the trend toward working from home during the current Covid-19 pandemic, states Tiroina et al. (2021). Its obvious turnover intention will decrease with adopting the work-from-home concept, which is crucial for maintaining a work-life balance. This is because many employees feel a balance between their work and social lives when working from home. As a result, work-life balance may not be a factor in turnover intention during this pandemic as most businesses have adopted the work-from-home concept.

## 6. RECOMMENDATIONS

According to this study's findings, a few variables affect Klang Valley multinational corporations' (banking sector) intentions to restructure. The intention to leave Klang Valley multinational corporations (banking sector) is positively impacted by two factors (career development opportunities and salary), but not by work-life balance. On the other hand, the number of years of service has no bearing on the intentions of Klang Valley multinational corporations (banking sector) to reduce turnover. The following are a few recommendations and strategies that organizations can use to reduce employee intention to leave.

Numerous academics concur that job or employment security significantly influences employees' attitudes and behaviours. Research has shown that job insecurity is linked to decreased job satisfaction and organizational commitment. According to researchers, one of

the most crucial elements for organizational culture and intentions for low turnover is employment security. Hassan et al. (2020) state that according to a study by Parnell and Crandall from 2003, attitudes toward job security are strongly correlated with plans to leave your job. Similar findings have been made by other researchers, including De Cuyper et al. (2008), who showed that employment security negatively correlates to leave. When workers sense that their jobs are insecure, they lose motivation to stick with their company and are more likely to plan to leave quickly.

An important factor in the discussion of intention to quit is organizational commitment. It is widely believed that the more committed an organization is to its employees, the less likely it is that employees will want to quit. According to Alias et al. (2018), this is because having employees who are highly committed to the organization is a valuable bonus for the business. Relationship between the employer and employee that emphasizes organizational commitment. Additionally, it refers to employees' sense of responsibility and belonging for the organization's mission. Organizational commitment generally refers to an attachment or identification from the individual body, according to Rizwan et al. (2014).

According to Hussein et al. (2015), psychological results can be observed through employees' behaviour toward the organization, such as trust, belonging, and contribution to a successful organizational goal. Because an organization's success heavily depends on the volume and sales of its products, highly satisfied employees will give their all in their work or perform better to ensure that each year's mission, goal, and objective are met. Alias et al. (2018). Employee turnover occurs when workers are unhappy with their current position because of the work environment. It can be challenging to comprehend how workplace challenges like poor job security, high turnover, and few opportunities for advancement affect professional traits like job satisfaction and intention to leave the job. The researcher also emphasized that having an efficient implementation of selection, training, and supervision programs can have an impact on employee satisfaction. Managers can use this method as a gauge to raise employee job satisfaction. Employee retention or departure decisions may be influenced by job satisfaction. Job satisfaction has a negative and significant relationship with the intention to leave, according to Chang et al. (2017).

## 7. IMPLICATIONS

The literature review revealed that earlier studies investigating turnover intentions in multinational corporations were carried out in multinational corporations in other countries. According to Omeluzor et al. (2018), employees with inadequate training and development will also contribute to the company's turnover rate. According to Santhanam et al. (2021), employee development, employee incentives, and work-life balance directly impact workers' job satisfaction, so addressing these issues can reduce corporate turnover. According to Morrell et al. (2018), millennials prefer extrinsic incentives. If these rewards are not met, millennials may seek better careers with more extrinsic incentives. In the current study, there were found to be two statistically positive associations between turnover intention and two independent variables (career development opportunities and salary). Therefore, academicians may use the results from this recent study as a guide when conducting additional research on the subject.

According to this study, salary and career development opportunities greatly impact employees' intentions to leave multinational corporations (banking sector) in the Klang Valley. Reduced employee turnover is essential for businesses in the Klang Valley's multinational corporations (banking sector) to compete and thrive in this challenging and dynamic

environment. Managing employee turnover intent is a challenge, so creating the necessary framework and policies regarding career development opportunities, salary, and years of service is critical. Since there is a clear correlation between the likelihood of turnover and salary and career development opportunities, organizations can concentrate on the factors in this study.

According to the research findings, organizations should pay more attention to and gain a better understanding of the millennial generation workforce, as they differ from the preceding generation. To achieve long-term organizational success, organizations must manage the diverse characteristics of the millennial workforce. Organizations should understand what motivates or encourages millennial generation employees, as well as what factors influence their decision to leave their current employers. Career advancement and salary have been identified as two factors that influence millennial employees' intention to leave. Organizations must therefore develop work strategies and policies to assist millennial employees in achieving a work-life balance and providing a clear career development path. As a result, millennial generation members will continue to work in the organization's environment. Work-life balance benefits organizations by decreasing absenteeism, increasing productivity and increasing employee retention.

## 8. CONCLUSION

According to the research findings, organizations should pay more attention to and gain a better understanding of the millennial generation workforce, as they differ from the preceding generation. To achieve long-term organizational success, organizations must manage the diverse characteristics of the millennial workforce. According to the findings of this study, organizations should understand what motivates or encourages millennial generation employees, as well as what factors influence their decision to leave their current employers. Work-life balance and career advancement are two factors influencing millennial employees' intention to leave. Organizations must therefore develop work strategies and policies to assist millennial employees in achieving a work-life balance and providing a clear career development path. As a result, millennial generation members will continue to work in the organization's environment. Work-life balance benefits organizations by decreasing absenteeism, increasing productivity and increasing employee retention.

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