

EMPIRICAL ARTICLE

Innovation culture and millennial characteristics: determinants of millennial turnover intention in the banking sector.

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Abstract

Purpose – This study investigates the determinants of millennial turnover intentions in the banking sector, focusing on how Millennial-specific characteristics and organizational environmental factors influence their decision to stay or leave. Understanding these factors is critical given that Millennials now form the largest part of today's workforce.

Design/Methodology/Approach – Employing a descriptive cross-sectional approach, data were collected from 348 team leaders and line managers at international banks in Ghana. Hierarchical regression analysis was utilized to assess the impact of various factors on Millennial turnover intentions.

Findings – The results indicate that among Millennial characteristics, teamwork orientation significantly reduces turnover intentions, while achievement orientation has a non-significant positive effect. Technology orientation also shows a negative, though non-significant, impact on turnover intentions. Importantly, the study identifies a significant negative relationship between the organizational environmental factor of innovation culture and Millennial turnover intentions.

Contributions – The findings suggest practical implications for banking institutions; fostering a culture of innovation and teamwork is essential. Additionally, supporting Millennials with a high achievement orientation in an open and transparent organizational structure could further reduce turnover intentions. This study contributes to the literature by delineating the specific characteristics and organizational factors that can help retain Millennial employees in the banking sector.

KEYWORDS

Turnover intention, Innovation culture, Trait theory, Banking sector, Millennial characteristics.

1 | INTRODUCTION

Millennials are employees born between 1980 and 2000 who comprise the majority of today's workforce, about 23% of the global population (Roman-Calderon et al. 2019). Millennials are specific regarding values and preferences (Cui et al. 2022, Lissillour and Ruel 2023), and firms face the challenge of retaining them. Firms may have to increase their flexibility in managing their Millennials, otherwise, they will turn out. Data on the turnover of Millennials suggests that they are quick to change jobs when they benefit from flexible work conditions and work-life balance (Cheben et al. 2022). Some studies reveal that Millennials prefer work-life balance, transparency, collaboration and teamwork, communication, technology, and meaningful and challenging tasks as rewarding

(Yusoff et al. 2013, Amuzu et al. 2018b). Compared with generations before Millennials, monetary benefits are considered rewarding (Kowske et al. 2010). Some studies have recommended future research to investigate the characteristics of specific groups of employees as it may hold the potential to provide useful insights for managerial decision-making in increasing employee satisfaction and reducing employee turnover at the workplace (Elian et al. 2020). Issues include human resource management, self-development, learning requirements, and how to integrate them into an existing organizational culture (Robinson 2017). Thus, retaining Millennial employees can come with great challenges in organizations when care is not taken (Moreno et al. 2017). Leaders who need to be more flexible in attracting and retaining Millennial employees and cling to old rules may stay in the game in the long run

(Kowske et al. 2010, Atuahene-Gima and Amuzu 2019). Since Millennials form the largest part of today's workforce, it is prudent to know Millennials' motivation and characteristics that support their retention. Firms that do not focus on retaining Millennials may face a high turnover cost: "Forward-looking organizations have been investing a lot to attract, recruit, motivate, and retain the Millennials" (Ozcelik 2015, p. 99). However, the biggest challenge firms may be facing is their ability to identify Millennials' characteristics and working environments that reduce their turnover intentions. This affects firms' strategies for retaining Millennial employees which can be investigated with the trait theory of leadership (Giltinane 2013). The trait theory assumes that individuals have certain characteristics that can enhance their ability to be successful organizational leaders or followers. Similarly, these traits could influence individual success or failure in leadership or followership positions (Giltinane 2013). Applying this concept to this study suggests that how leaders manage subordinate Millennials' traits in enhancing and reducing desired working behaviors may influence individual turnover decisions. The critical Millennial characteristics considered in this current study are achievement orientation, teamwork orientation and technology orientation. It is not only important for firms to understand Millennials' characteristics, but there is also a need to consider organizational environments like innovation culture that influence their turnover intentions. This is supported by logic in the organizational culture theory (Schein 1990). The organizational culture theory highlights the creation of an organizational environment, potentially affecting individual working cultures. The banking sector, in particular, has seen much time and financial investment in recruiting and retaining Millennials. However, the rate of Millennials leaving is higher than other generations of firm workers (Amuzu et al. 2018c). This justifies this current study's focus on the banking sector of Ghana. In brief, the study examines the determinants of Millennial turnover intentions within the banking sector of Ghana, an emerging economy. In brief, the study examines the determinants of Millennial turnover intentions within the banking sector of Ghana, an emerging economy. Investigating the antecedents of employee turnover intentions in the literature is expected to yield several benefits to theory and practice. First, this study will have implications on employer-millennial employee relationships within organizations. This can go a long way to address organizational support issues in organizations to set the conditions for the right human resource policies and principles in meeting the international labor organization's standards at the local level. This is possible when the study results reveal the characteristics of Millennials that positively or negatively impact their turnover intentions. The study's results may help guide management decision-making in addressing the challenges of managing newer and unfamiliar Millennial demands in organizations. Second, theoretically, this study adopts and integrates factors like achievement orientation, teamwork orientation and technological orientation as factors that may be employed in explaining Millennial turnover intentions drawing from the tenets of the trait theory of leadership (Giltinane 2013). For instance, when achievement orientation is found to negatively impact turnover intentions, it means that Millennials consider achievement orientation to

be key in enhancing their ability to be successful on the job. Third, drawing from the organizational culture theoretical logic (Schein 1990), this study employs and integrates innovation culture as an organizational environmental factor that may impact Millennial turnover intentions. For instance, when innovation culture is found to have a negative impact on turnover intentions, it means that Millennials consider working environments that offer individuals the chance to "learn continuously and develop knowledge that detect and fill gaps between what the market desires and what the firm currently offers" (Brettel and Cleven 2011, p.255). Such working environments create a working culture that affects their working culture positively. This may potentially reduce employee turnover intentions on the job. This is consistent with the organizational culture theoretical logic underlying the relationship between innovation culture and turnover intentions (Schein 1990).

2 | THEORY BACKGROUND AND HYPOTHESES

The trait theory assumes that individuals have certain characteristics that can enhance their ability to be successful in organizations (Giltinane 2013). This largely results from how these traits are used and the combination of these individual traits that are used in achieving success on the job (Schaumberg and Flynn 2017). According to the trait theory, the individual characteristics of leaders or followers today can be used to predict the future success or failure of leadership and followership (Miller 2012). The followership failure factors considered in this study are Millennials' turnover intentions. Schaumberg and Flynn (2017) used the trait theory of leadership to reveal that some attributes like persistence, task, and achievement orientation of the leaders and followers have implications on their success or failures when considering their roles in organizations towards a set outcome. This implies that the success of many leaders and followers largely depends on their interests and how they can use a particular or a combination of individual traits to influence their decisions to attain success in organizations or extreme cases leading to counter-work behaviors (Kibbe 2015). The outcomes targeted by leaders and or followers may be positively or negatively related to the organization's strategic objectives. In cases where there are no checks and balances or regulatory systems in place, more negative outcomes come up in organizations. Key among these attributes is the quest for Millennials to achieve success. This trait of followers drives their turnover intentions while working with organizations (Schaumberg and Flynn 2017). Millennials' characteristics affect their ability to show high commitment and loyalty to the organizations they work for. Organizations that do not make these groups of employees feel a sense of achievement may see such employees dissatisfied, which may impact their decisions to hop from one organization to another until they find the companies that can give them that sense of satisfaction. The explorative innate attitude of Millennials largely accounts for their drive to look out for many opportunities (Meuser et al. 2016). Another characteristic of Millennials is their teamwork (Martin et al.

2016) and technological orientations (Sahut and Lissillour 2023). Organizations that encourage innovation and creativity are better able to excite, engage, and retain Millennial workers than organizations that do not accommodate the technological orientation of this group of workers in organizations (Schaumberg and Flynn 2017). Leaders' attributes often emerge in their dealings with subordinates, which can be functional or dysfunctional depending on the specific attributes displayed at the organizational level and the targets these leaders aim at achieving in the short to long term (Schaumberg and Flynn 2017). These attributes may support the success of Millennials (consistent with the trait theoretical proposition) at the workplace with a likely reduction in their turnover intentions. Although several studies have argued that the personality and traits of individuals are essential in arriving at positive leadership or followership outcomes (Ward et al. 2016), other studies share that working conditions are critical to the preconditions to the attainment of desired work outcomes (Brettel and Cleven 2011). Instead, the organizational working environment largely affects the attainment of these outcomes in the short to long term (Martin et al. 2016). This supports the use of innovation culture as an antecedents of Millennials' turnover intentions in this study.

2.1 | Achievement orientation and millennial's turnover intentions

Achievement orientation refers to "the degree to which supervisors set challenging goals, expect high levels of performance, and express confidence in [Millennials] ability to meet the goals and expectations" (Atuahene-Gima and Li 2002, p.66). Achievement orientation is a component of emotional intelligence involving individuals' drive to meet and surpass this mark of excellence. Achievement orientation can negatively impact the turnover intentions of employees in many ways. First, when individuals are achievement-oriented, they are more receptive to welcome feedback on the job done, make the necessary adjustments or revisions, and improve their quality of work (Sagie and Elizur 1999). Millennials' high achievement orientation supports their quest to seek continuous improvement in the quality of their work. This may have a negative relationship with Millennial's plans to leave the organization irrespective of the positions and length of stay since they are more open to job quality improvement than other employees (Amuzu et al. 2018a). Second, employees with high achievement orientation can better balance their drive and the firm's needs (Roshidi 2014). Balancing own drive and firm needs requires managing working relationships, self-management, and a fair appreciation of the context in which one works (Roshidi 2014). Millennials who cannot effectively manage their drive and organizational needs due to their high achievement orientation often contemplate leaving their current jobs since they are aligned with this achievement orientation attribute (Schaumberg and Flynn 2017). Third, Millennial achievement orientation enables them to set goals for themselves and work hard to achieve these results (Fazio et al. 2017). Millennials with high achievement orientation can better develop the

discipline needed to meet goals by adjusting their schedules. Achievement orientation encourages continuous improvement (Lyons et al. 2012). Millennials with high achievement orientation will quit their jobs if they meet set targets. Millennials' self-improvement generates new interests and new and innovative ways to solve problems. Individuals with high achievement orientation often learn continuously to achieve set targets over time. This helps them in expanding their horizons and drives them to work hard. Thus, when millennials are not allowed to exhibit these characteristics, they may contemplate leaving the firm. Fourth, Millennial's achievement orientation supports their positive work outlook. For instance, high achievement-oriented individuals can nurture their dreams and aspirations and support others to get to the top more easily than when employees show low levels of achievement orientation. Achievement-oriented employees strive toward set goals while maintaining high work standards (Lim and Parker 2020). They are willing and able to accept challenges at work and only resort to quitting jobs when all possible options have been resolved in attaining set targets. This information suggests a negative relationship between Millennial's achievement orientation and turnover intention. Fifth, achievement orientation supports high self-motivation and persistence (Stewart et al. 2017). For instance, highly achievement-oriented employees can better develop intrinsic motivation toward work and not rely solely on external-driven motivations. To achieve one's aim, achievement orientation provides a platform to support the equal distribution of persistence and motivation. Motivation supports the value systems individuals possess on the job while aiming at the ultimate goal to be achieved by the whole organization. Achievement orientation is needed to learn new things and improve old and unproductive work practices (Haldorai et al. 2019). Achievement-orientated employees will always move out of their comfort zone (Konadu et al. 2023). Millennials moving out of their comfort zone involves individuals accepting challenges and exploring new and interesting opportunities as and when they come up. Achievement orientation creates a positive working environment that supports innovative ideas and practices. To this point, the following hypothesis is proposed:

H1: Achievement orientation will negatively impact Millennial's turnover intentions.

2.2 | Teamwork orientation and millennial's turnover intentions

Teamwork orientation may negatively impact Millennial's turnover intentions in several ways. First, individuals with high teamwork orientation are better able to willingly contribute to the team in a corporative manner to attain the firm's goals (Roshidi 2014). Second, teamwork orientation supports good working relationships and good team-member exchanges at the workplace (Lyons et al. 2012). Working in teams allows individuals to share useful exchanges with team members for the overall advancement of individual task competencies. This may reduce Millennial turnover intentions compared to cases where Millennials are not exposed to working environments characterized by high teamwork

orientation. Third, Millennial's teamwork orientation helps develop personal learning in the organization (Lim and Parker 2020). Personal learning has been revealed to be developed from effective collaboration and interactions among team members. For instance, Millennials perceive interactions and active working relationships with colleagues as a personal development opportunity. Fourth, teamwork orientation ensures that people work well with others (Stewart et al. 2017). Millennials may want to be supported and given the needed motivation to drive their performance at the workplace instead of mounting pressure on them to complete the task at all costs (Elian et al. 2020). Thus, Millennials may perform better in firms with a highly team-oriented workplace culture than in firms with a highly task-oriented workplace culture. This supports a negative relationship between teamwork orientation and turnover intentions. Therefore, the following hypothesis is proposed:

H2: Teamwork orientation has a negative relationship with Millennial's turnover intentions.

2.3 | Technology orientation and millennial's turnover intentions

Technology orientation may negatively impact Millennial turnover intentions in many ways. First, technology orientation helps in the strategic positioning of firms (Abate, 2016) and their capacity to share knowledge (Lissillour and Ruel 2023, Guechtouli and Purvis 2024). Technology-oriented employees are better able to exhibit high flexibility on the job and meet customer demands than employees with low technology orientation (Sagie and Elizur 1999). Technology-cultured firms seek to develop their employees' potential to meet current and future firm's internal technological needs (Roshidi 2014). This appeals to Millennials' working style, which easily gets bored with absolute work practices. The use of technology-rich operations is an avenue for Millennials to explore better and more efficient approaches to undertaking tasks. Second, technology orientation supports unlearning old and ineffective procedures with support for new and effective processes (Lim and Parker 2020). Adopting technologies may help firms improve their speed of service delivery, information management, and reliability in meeting the needs of consumers (Paje et al. 2020). Fourth, technology orientation helps develop a firm's technical proficiency (Stewart et al. 2017). Millennials develop attitudes that support using technology for innovation to develop a firm's competitive advantages (Haldorai et al. 2019). Millennial retention is high in firms that easily adopt up-to-date technologies (Elian et al. 2020). Thus, we can propose a negative relationship between millennials' technology orientation and turnover intention. These arguments support the following hypothesis:

H3: Technology orientation has a negative relationship with Millennial's turnover intentions.

2.4 | Innovation culture and millennial's turnover intentions

Innovation culture refers to "the degree to which organizations are predisposed to learn continuously and to develop knowledge to detect and fill gaps between what the market desires and what the firm currently offers" (Brettel and Cleven 2011, p.255). Innovation culture is a specific organizational culture that supports the promotion and development of innovations within firms. Innovation culture may impact Millennial turnover intentions in several ways. First, an innovation culture is needed to build the innovative strength of firms by developing a positive working culture (Lu and Gursoy 2016). A positive innovation culture encourages people's willingness to innovate and positively impacts customer satisfaction (Arhin and Cobblah 2024). Second, firms with a positive innovation culture can better support Millennials to generate innovative ideas and convert them into sustainable innovations for the development of organizational learning (Lissillour and Rodriguez-Escobar 2022). Employee retention may be high in firms with a high innovation culture because of the opportunities for employee training in using current technologies and tools and the evaluation and realization of ideas (Lu and Gursoy 2016). Third, a positive innovation-cultured firm supports employees' willingness to innovate. Firms with positive innovation culture encourage risk-taking and change by developing a working environment that supports employees making and learning from their mistakes. Fourth, innovation-cultured firms may provide an innovation budget to finance the financial resource needs of the Millennial ready to nurture and implement innovative ideas (Lu and Gursoy 2016). Fifth, innovation culture supports unorthodox thinking and the development of ideas in the workplace and here is always a reward for innovative ideas and thinking in innovation-oriented firms (Yusoff et al. 2013). Sixth, a positive innovation culture supports clear goal-setting (Park and Gursoy 2012). Employee creativity has been found to increase when there is a combination of employee job autonomy and different perspectives at the workplace, thus:

H4: Innovation culture has a negative relationship with Millennial's turnover intentions.

Figure 1 presents the conceptual model underlying the study of determinants of Millennial turnover intentions in the banking sector:

3 | RESEARCH METHODOLOGY

3.1 | Measures

The measures used by the study were developed by adapting items in the literature. The questionnaire was initially pretested to refine the measurement scales for the general survey design. The pretest was conducted to test the usability of the items. Respondents were required to give responses to each questionnaire item, anchored on a 5-point Likert scale, except for one construct, turnover intentions, which was

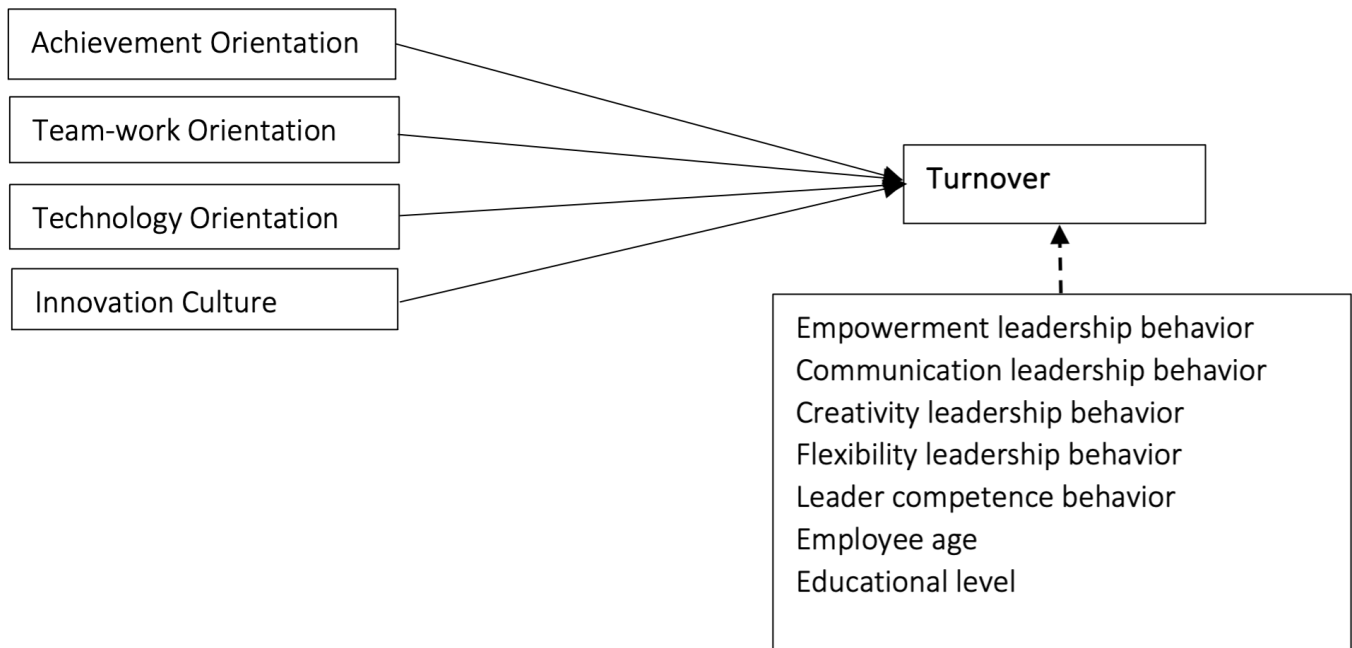


FIGURE 1 Conceptual framework.

anchored on a 7-point Likert scale. The details of the items used as measures of the key constructs are shown in Table 1.

At the end of the EFA and CFA, the control variables that met validity and reliability requirements, thus were retained for further analysis: leader competence, leader behavioral flexibility, leader skill flexibility, employee loyalty, organizational reward system and employee job satisfaction.

3.2 | Sampling

All team leaders and supervisors working with Millennials in international banks are considered the target population in this study. Since the list of line managers and Millennial supervisors is not available, the complete randomization of each member of the population will be difficult to complete. This makes systemic sampling the most appropriate probability approach instead of a simple random one. It is estimated that over 3,500 individuals occupy line management and supervisory roles among Ghana's international banks. This was estimated from the Registrar of Companies 2021 report. This figure is used in estimating the sample size. The total population of bankers was obtained from the Ghana Association of Bankers secretariat in Accra.

3.3 | Data collection procedure

450 questionnaires were administered among five international banks operating in Ghana's banking industry using online applications like Google Forms. 350 respondents filled out the questionnaires, representing a 77.78% response rate. Three-week interval was granted to

the respondents, after which the researcher went back to commence the collection of the filled questionnaires. The responses from the survey were coded and entered into an SPSS software (version 25) with conscious steps taken to clean and refine the data for appropriateness. Issues relating to engaged responses reduced the sample size to 348. This resulted in a 77.33% response rate. The high response rate may be attributed to the respondent's flexibility in answering responses and two weeks to complete questionnaires with one week for further follow-ups. Another factor is the respondent's understanding of the questions posed in the study.

3.4 | Common method variance

Since the independent and dependent measures were obtained from the same source in this study, common method variance could bias the findings. Common method bias was assessed and Harmon's one-factor test was performed, where all of the items used in the study were subjected to exploratory factor analysis (EFA). Then, CMV is assumed to exist if (1) a single factor emerges from unrotated factor solutions or (2) a first factor explains the majority of the variance in the variables.

4 | RESULTS

In carrying out the multiple regression analysis, multicollinearity among the variables used for the study was checked to ensure that the assumption in carrying out a regression analysis was met or not violated. The multicollinearity test indicates that the independent variables have some relationship with the dependent variable. The Variance Inflation

TABLE 1 Operationalization of constructs.

Dimension	Characterization	Representative Quotation
Technology Orientation (Salavou, 2005)		
TO2	I consult with co-workers on work-related matters.	$\lambda = 0.439$; t-values = 11.969
TO3	I abide by customs and conventions in communication at work.	$\lambda = 0.473$; t-values = 14.683
TO4	I give special consideration to others' situations so that I can be efficient at communication at work	$\lambda = 0.491$; t-values = 14.066
TO5	I maintain harmony in the groups of which I am a member.	$\lambda = 0.469$; t-values = 16.236
TO6	I respect the majority's wishes in groups of which I am a member	$\lambda = 0.536$; t-values = 13.632
Innovation Culture (Terziovski, 2010)		
IC2	We encourage creative ideas in our organization.	$\lambda = 0.782$; t-values = 18.575
IC3	This firm values a willingness to experiment with new ideas.	$\lambda = 0.859$; t-values = 18.807
IC4	We expect employees to work together to implement new processes.	$\lambda = 0.598$; t-values = 16.439
IC5	The most important success factor in our business is to be innovative.	$\lambda = 0.690$; t-values = 15.512
IC7	This firm believes that employee learning is an investment, not an expense	$\lambda = 0.665$; t-values = 15.043
Turnover Intentions (Helm, 2013)		
TI2	I would prefer to work for another company	$\lambda = 1.585$; t-values = 19.694
TI3	I like to try new things and think about looking for a new job with a different company	$\lambda = 1.612$; t-values = 20.251
TI4	I will soon quit my company	$\lambda = 1.519$; t-values = 16.716
TI6	I think it is boring to stay with the same company for a long time	$\lambda = 1.297$; t-values = 12.997
Team Work Orientation (Mustafa et al., 2017)		
TW3	I feel positive about working in a team.	$\lambda = 0.463$; t-values = 15.405
TW4	Teams are good for effective group functioning	$\lambda = 0.454$; t-values = 16.260
TW5	Teamwork is good for employees.	$\lambda = 0.403$; t-values = 15.670
TW6	The team concept helps employees.	$\lambda = 0.479$; t-values = 16.481

*Model Fit Indexes: $\chi^2 = 353.381$; df = 179; $\chi^2/df = 1.974$; RMSEA = 0.053; GFI = 0.914; CFI = 0.950; NFI = 0.904; IFI = 0.950; TLI = 0.941; SRMR = 0.046.

Factor denoted by VIF was used to test the assumption. The tolerance values of greater than 0.10 and VIF values of less than 5 all indicated that the multicollinearity assumption was not violated. The results of the VIFs can be found in table 2. The regression with the control variables was run in the first model, followed by the independent variables in the second model to determine their main effects. Regression analysis-Independent Variables and employee turnover intentions.

4.1 | Control variables and employee turnover intentions

The results in Table 2 showed that employee work experience has a positive and significant influence on Millennial turnover intentions ($b = 0.507$, $t = 2.904$, $p < .01$). This may suggest that Millennials with high work experience may have higher turnover intentions than those with low work experience. Similarly, communication leadership behavior was found to have a positive and significant influence on Millennial turnover intentions ($b = 0.284$, $t = 2.197$, $p < .05$). This may suggest that leaders' approach to communication with Millennials significantly impacts their turnover intentions in the firm. On the other hand, leader competence

behavior was found to have a negative effect on Millennials' turnover intentions ($b = -0.456$, $t = -2.743$, $p < .01$). This may suggest that leaders showing high competence on the job reduce employee turnover intentions while working there as compared to Millennials working in firms with incompetent supervisors. Similarly, Millennials with high loyalty were found to negatively influence turnover intentions ($b = -0.456$, $t = -2.743$, $p < .01$). This may suggest that Millennials who show high loyalty to their firm have low chances of leaving these jobs. The relationship between educational level and turnover intentions was found to be positive. Still, not significant ($b = 0.461$, $t = 0.893$, $p > .10$). These relationships: creativity leadership behavior and turnover intentions ($b = -0.182$, $t = -0.994$, $p > .10$) and empowerment leadership behavior ($b = -0.101$, $t = -0.605$, $p > .10$) and turnover intentions were found to be negative but not statistically significant.

4.2 | Independent Variables and Millennial Turnover Intentions

The results in Table 3 showed that technology orientation has a positive but non-significant impact on the turnover intentions of Millennials. A

TABLE 2 Confirmatory Factor Analysis of measures in control variables

Model		B	Std. Error	t	Sig.	Tolerance	VIF
1	(Constant)	2.880	.609	4.730	.000		
	rWExperience	.507	.175	2.904	.004	.976	1.025
	rEducation	.461	.516	.893	.372	.991	1.009
	mCreativity	-.182	.183	-.994	.321	.352	2.844
	mCompetence	-.456	.166	-2.743	.006	.442	2.263
	mEmpowerment	-.101	.168	-.605	.546	.501	1.995
	mLoyalty	-.346	.169	-2.047	.041	.664	1.506
	mCommunication	.284	.129	2.197	.029	.683	1.463
2	(Constant)	2.907	.599	4.853	.000		
	rWExperience	.479	.172	2.777	.006	.950	1.053
	rEducation	.481	.505	.953	.341	.984	1.016
	mCreativity	.201	.205	.984	.326	.267	3.744
	mCompetence	-.419	.164	-2.555	.011	.433	2.310
	mEmpowerment	-.112	.169	-.665	.506	.469	2.131
	mLoyalty	-.270	.170	-1.587	.113	.622	1.608
	mCommunication	.302	.129	2.348	.019	.655	1.528
	mTechnology	-.097	.187	-.520	.603	.654	1.529
	mInnovation	-.665	.168	-3.963	.000	.391	2.559
	mAchievement	.009	.173	.052	.959	.754	1.326
	mTeam	.484	.191	-2.530	.012	.733	1.364

negative relationship was found; however, the relationship was not significant ($b = -0.097$, $t = -0.520$, $p > .10$). This does not support the study's first hypothesis, that is, technology orientation will negatively impact millennial turnover intentions. Therefore, hypothesis 1 is not supported. On the other hand, the results in Table 2 showed that innovation culture and teamwork orientation have a negative and significant impact on millennial turnover intentions ($b = -0.665$, $t = -3.963$, $p < .001$). The results suggest that millennials working in places with a high innovation culture have lower turnover intentions than those with a low innovation culture. The study hypothesized a negative relationship between innovation culture and turnover intentions. A significant relationship was found in support of the second hypothesis of this study. The results in the table below showed that achievement orientation has a positive but non-significant impact on turnover intentions ($b = 0.009$, $t = 0.0052$, $p > .10$). The study hypothesized a negative relationship between achievement orientation and turnover intentions. Therefore, hypothesis three was not supported in the study. On the other hand, employee teamwork orientation was found to have a negative and statistically significant impact on turnover intentions ($b = -0.484$, $t = -2.530$, $p < .05$). The study hypothesized a negative relationship between teamwork orientation and employee turnover intention. This relationship was found; therefore, hypothesis four was found to be supported. This may suggest that Millennials' high teamwork orientation reduces the turnover intentions in firms. Table 3 presents a summary of the tested hypotheses in the study.

5 | DISCUSSION

The study adopted the trait theory of leadership and organizational culture theory in examining Millennial characteristics and organizational

environmental factors on Millennial turnover intention. According to the trait theory, the individual characteristics of leaders or followers today can be used to predict the future success or failure of leadership and followership. This theoretical foundation is used in explaining the influence of Millennial characteristics on turnover intentions in the study. From the organizational culture theoretical perspective, organizational culture refers to "a pattern of basic assumptions, invented, discovered, or developed by a given group, as it learns to cope with its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, is to be taught to new members as the correct way to perceive, think, and feel concerning those problems" (Schein 1990, p.6). The development of the firm's innovation culture falls in line with the firm's organizational culture, giving the basis for the investigation of the influence of organizational culture on Millennials' turnover intentions. The forthcoming subsections discuss the study's findings concerning hypotheses formulated from the study's main aim.

5.1 | Achievement orientation and millennial turnover intentions

The study hypothesized that achievement orientation will negatively influence Millennial turnover intentions. For five reasons, achievement orientation was anticipated to negatively influence millennial turnover intentions. First, employees with high achievement orientation can better balance their drive and the firm's needs (Roshidi 2014). Second, Millennial achievement orientation enables them to set goals for themselves and work hard to achieve these results (Fazio et al. 2017). Third, Millennial's achievement orientation supports their positive work outlook. Fourth, achievement orientation supports high self-motivation and persistence (Stewart et al. 2017). However, the study did not

TABLE 3 Confirmatory Factor Analysis of measures in control variables

Variables	Model 1		Model 2		Hypothesis Testing
	b	t-values	b	t-values	
Control Variables					
Constant	2.880	4.730***	2.907	4.853***	NA
Employee Work Experience	0.507	2.904**	0.479	2.777**	NA
Educational Level	0.461	0.893	0.481	0.953	NA
Creativity Leadership Behavior	-0.182	-0.994	0.201	0.984	NA
Leader Competence Behavior	-0.456	-2.743**	-0.419	-2.555*	NA
Empowerment Leadership Behavior	-0.101	-0.605	-0.112	-0.665	NA
Employee Loyalty	-0.346	-2.047*	-0.270	-1.587	NA
Communication Leadership Behavior	0.284	2.197*	0.302	2.348*	NA
Main Effects					
Technology Orientation	-0.097	-0.520			Rejected
Innovation Culture	-0.665	-3.963***			Accepted
Achievement Orientation	0.009	0.052			Rejected
Team-work Orientation	-0.484	-2.530*			Accepted
R^2	0.148		0.200		
ΔR^2	0.148		0.053		
F value	8.267***		7.521***		
Degrees of freedom	7/334		11/330		
Durbin-Watson	1.972				

*p < .10, *p < .05, **p < .01, ***p < .001 (one-tailed test).

† Note: Unstandardized regression coefficients were reported with t-values for each effect.

lend support to these logical propositions and study hypothesis indicating that employees with high achievement orientation may easily turnover in firms. The study results imply that employees who set high-performance goals in the firm will want opportunities to achieve them. Once these opportunities are not given, they will likely seek employment elsewhere. Millennials with high achievement orientation may be considered individuals with a high sense of self-motivation and motivation; once firms do not create a working environment that supports their display of these virtues, they are likely to develop high turnover intentions. Since employees with high achievement orientation develop a positive work outlook, they may not appreciate working in firms that those not support this value proposition.

5.2 | Innovation culture and millennials' turnover intentions

The current study conceptualized a negative effect of innovation culture on Millennial turnover intentions. This finding of the study in lending support to this study hypothesis revealed that a positive organizational working environment, like the development of innovation culture in firms, decreases Millennials turnover intentions, indicating that innovation culture helps in building a positive working culture and the build-up of innovative strength that employee preferred working conditions (Lu and Gursoy 2016). This, therefore, reduces Millennials' turnover intentions. Millennials can be seen as the largest workforce with high levels of innovative ability. Once a suitable working environment, like innovative culture is developed, these working group's creative ability can be used.

This helps in decreasing the turnover intentions of Millennials. Additionally, a positive innovation-cultured firm supports employees' willingness to innovate. This gives Millennials the chance to work freely on the job.

5.3 | Technology orientation and millennial turnover intention

It was hypothesized that technology orientation would negatively influence the relationship between technology orientation and Millennials' turnover intentions for several reasons. First, technology orientation helps to strategically position firms and their employees (Sahut and Lissillour 2023). Second, technology orientation helps develop the firm's technological capability (Lyons et al. 2012). Third, technology orientation supports unlearning old and ineffective procedures with support for new and effective processes (Lim and Parker 2020). Fourth, technology orientation helps develop a firm's technical proficiency (Stewart et al. 2017). Finally, technology orientation helps in the strategic orientation of firms (Roman-Calderon et al. 2019). However, the study did not lend support to these logical propositions and study hypothesis indicating that employees with high technology orientation may easily turnover in firms. The study result implies that Millennials' technological orientation may support their ability to turnover. When there are no checks and balances in place, Millennials may abuse the use of technology in searching for new jobs or better opportunities outside compared to the use of these technologies in supporting a firm's strategic operations.

5.4 | Teamwork orientation and millennial performance

It was hypothesized that teamwork orientation will negatively influence Millennial turnover intentions. The study's findings in lending support to the hypothesis revealed that teamwork orientation negatively influences Millennial turnover intentions, indicating that individuals with high teamwork orientation are better able to willingly contribute to teams in a corporative manner to attain the firm's goals (Roshidi 2014). This helps Millennials feel appreciated and valued in firms, thus reducing their intentions to turnover. Teamwork orientation has also been revealed to help employees develop good interpersonal relationships at the workplace where ideas are shared, problems are solved, and peer-learning opportunities are encouraged (Fazio et al. 2017). This may help reduce Millennial turnover decisions in firms. Stewart et al. (2017) posited that teamwork orientation ensures that individuals work well in firms, address all dysfunctional conflicts and encourage more functional conflicts. Millennials may be found to be excited about working under conditions where there is room for personal development and the development of functional conflicts. Roman-Calderon et al. (2019) believed that teamwork orientation encourages the development of a bottom-up management style. Millennials may be seen to have a high preference for firms where the organizational structure supports leaders listening to the views expressed by employees. Teamwork orientation may promote high competition and entrepreneurial working culture among employees. This may explain why teamwork orientation minimizes employee turnover intentions in firms.

6 | CONCLUSION

6.1 | Managerial implications

The trait theory of leadership fundamentally assumes that the characteristics of individuals support their ability to be successful leaders in firms (Giltinane 2013). This study employs this theory to explain how Millennial characteristics influence their ability to stay in firms for long or not. In other words, Millennial turnover intentions, a determinant of employee success on the job, can be largely explained by the traits exhibited by employees and firms or leader's ability to support employee-specific characteristics. According to the trait theory, the individual characteristics of leaders or followers today can be used to predict the future success or failure of leadership and followership. The results have several implications. First, from the trait theory of leadership perspective, it was anticipated that technology orientation would negatively influence Millennial turnover intentions in firms since Millennials were assumed to have a great appeal for technological products and services. This should have been supported in the study. An unsupported relationship between technology orientation and Millennial turnover intentions could suggest that firms' focus on developing a technology-oriented organization may not always appeal to Millennials

to stay in firms. The focus should be on firms giving Millennials available technology in a functional approach to attaining positive firm outcomes. The result could also mean that the assurance of the firm's up-to-date technologies may not assure the firm of getting Millennials to stay in jobs for a long time. Also, firms that aim at developing their technological capabilities through powerful technological strategies may equally not appear to minimize Millennials' turnover intentions. From a practical perspective, the results of this study could imply that we can say that technology is everywhere. Millennials may not be influenced by technology since it is now a given and expected that firms should use technology in their operations. Based on this finding, managers should not always expect Millennials to consult with others before making important firm decisions. Millennials can sometimes work independently when given the needed technological capabilities. Firms may have to develop alternative approaches to communication and not by customs and conventions in communication at the workplace; otherwise, Millennials may contemplate turning over. Second, the study supported the impact of innovation culture on Millennial turnover intention. The results of this study imply that when managers dare to innovate and take risks it has the potential of increasing Millennial retention in firms. An innovative culture like the encouragement of creative ideas in firms can be seen as an incentive in support of Millennials retention compared to situations where Millennials are not given the chance to exhibit their creativity on the job. The results suggest a high chance of retaining Millennials in these firms open to developing an innovative working culture where firms value the willingness to experiment with new ideas and innovations. Another innovative working culture, like employees expected to work together in implementing new processes, is likely to appeal to Millennials, thereby supporting their retention. The result implies that firms that consider innovation the most important factor may make their Millennials not easily contemplate leaving these jobs. This is because such firms easily believe that employee learning is a useful investment and not a mere expense to the firm.

Based on this research finding, the following recommendation is proposed. It is important to build a culture of innovation in firms since it has been established that innovation culture negatively influences Millennials' turnover intentions. Innovation culture can be developed in firms by encouraging employees to challenge daily routines and ask questions that seek to bring changes and improvements in how things are run. Innovation culture in firms can also be developed by conducting innovation workshops where new ideas can be sourced to develop new products and services in firms. The aim should be the development of an innovative network. Innovative culture in firms can also be built by firms employing people with creative mindsets in firms who will want to cause radical and incremental changes. Leaders can also build an innovation culture by ensuring equitable and generous recognition and rewards. Third, the study did not support a negative influence of achievement orientation on Millennials' turnover intentions. The results may imply that employees who have high confidence in their ability to meet most of their objectives at the workplace often have a high achievement orientation, which is likely to drive them to look for new

jobs where they can realize their full potential. In cases where Millennials are seen to have a high achievement orientation, there is a need to develop an organizational culture that supports these traits they exhibit on the job. Otherwise, such Millennials can see the workplace as boring as they perceive tasks as repetitive. Achievement-oriented employees are often ambitious and impatient. They would hop off to the next opportunity if they can. Especially the hard-working ones who cannot stand to wait in line. High achievement orientation, as demonstrated by employees seeing their performance as always being at the highest level, may affect firm teamwork functions. Such individuals consider themselves hardworking and will not want to see leaders slow down their pace of progression in firms. This may inform their decision to turnover in firms when not handled carefully. High achievers expect their careers to grow along with their achievements; hence, any sign of that not happening leads to looking outside for a new opportunity. High achievement-oriented employees may be seen to consistently set challenging goals for themselves. It takes a supportive leader or manager to appreciate this trait and allow employees to develop these potentials as they develop experience and expertise on the job. Based on this research finding, the following recommendation is proposed: Supporting Millennials with high achievement orientation to succeed in an open, transparent organizational structure. There should be a clear indication of the channels Millennials must go through to climb the corporate ladder. Once this is clear to employees, Millennials can channel their energies and resources to attain personal and organizational goals. Finally, the study supported a negative relationship between teamwork orientation and Millennial turnover intentions. This implies that firms that encourage teamwork among their employees may have traits that support Millennial employee retention than firms that do not support teamwork. This may be because teamwork may be seen as an avenue where work can be broken down into bits and done faster. This may help increase peer learning and increase the efficiency with which work is done. Teamwork can be perceived as a strategy for the development of morale at the workplace. Since Millennials are largely achievement-oriented and will want to advance their careers, teamwork only stands as an opportunity for them to improve their knowledge and experiences on the job. Based on the findings, the following recommendations are made: Promoting team-work oriented working culture. This requires the training of employees who could be more naturally teamwork-oriented. The training and mentoring provided can help nurture these skills in team members and non-millennial working groups. In some cases, there is a need for encouraging group projects. This may require getting people to collaborate and work together, collaborating with individuals who share a common sense of purpose. This way, each member of the organization can appreciate the teamwork traits of Millennials and work with them more efficiently. The promotion of teamwork orientation at the workplace should come with limited bureaucracies.

6.2 | Limitations and Future Research

The findings make several theoretical contributions to understanding the antecedents of millennial turnover intentions in the banking sector. This study accessed the direct effects of employee characteristics and organizational environment on Millennials' turnover intentions, employing the trait theory of leadership and organizational culture theory. The findings did not support the influence of technology orientation and achievement orientation on the relationship with turnover intentions of Millennials. However, the study supports the direct effect of an innovation culture and teamwork orientation on the relationship with turnover intention.

Based on these results, several recommendations for future studies can be made. First, future research could explore the challenges, opportunities, and strategies in dealing with technology orientation and achievement orientation when investigating some of the Millennial turnover intentions. A purely qualitative and collective approach (Beaulieu et al. 2024) may be used in exploring these research gaps. Second, Millennial turnover intentions will likely manifest differently across functions since people are geared by different institutional logics (Lissillour and Rodríguez-Escobar 2020, Wang 2024). Third, this study explored the trait theory of leadership from a follower perspective. Other approaches that can be explored in future studies could come from researchers investigating the leadership-specific factors that influence Millennial turnover intentions in firms as possible contingent factors on the direct relationship between Millennial characteristics and organizational environmental factors on Millennial turnover intentions. This may yield some interesting results. Fourth, from the organizational cultural perspective, a defined environmental factor gradually develops into an organizational culture, or subcultures (Lissillour 2021). Investigating organizational culture-specific cases within sectors may be explored as potential moderators influencing the relationship between Millennial characteristics and firm turnover intentions.

Fifth, a test of the control variables suggests a positive and significant relationship between employee work experience and Millennial turnover intentions. Such a detailed study could reveal the conditions under which employee work experience could lead to Millennial turnover intentions. A negative and significant relationship between leader competence behavior and Millennial turnover intentions. Same as leader communication behavior and Millennial turnover intentions. These results suggest how specific leadership behaviors can influence Millennial turnover intention in firms. Future research can also explore using the organizational environment as a moderator when investigating the impact of millennial characteristics on turnover intentions.

AUTHOR CONTRIBUTIONS

The first author contributed to conceptualization, data collection and writing. The second author contributed to data analysis, reviewing and editing.

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FINANCIAL DISCLOSURE

None reported.

CONFLICT OF INTEREST

The authors declare no potential conflict of interests.

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SUPPORTING INFORMATION

Additional supporting information may be found in the online version of the article at the publisher's website.

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APPENDIX

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