



5<sup>th</sup> International CEO Communication, Economics, Organization & Social Sciences Congress

## **The Effect of Organizational Justice, Career Development and Work-life Balance on Turnover Intention and Job Satisfaction of Z Generation Employees in the Banking Industry**

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### **ABSTRACT**

The Korean banking industry is facing a great change recently. The low growth and low birth rate of the Korean economy are making the banking business environment difficult, and the high-interest rate and high-exchange rate are expected to further deteriorate profitability. In the midst of this, as the digital formation of the global economy progresses, internet banks and big-tech companies have emerged as competitors to traditional banks, making the future of banking more uncertain. In particular, in a bank that is highly dependent on human resources, securing and maintaining competent employees who have acquired skills and knowledge is essential to gain a competitive advantage. In this context, the proportion of the Z generation in the workforce has continued to increase throughout the era of the Baby Boomer Generation's retirement. However, Z-generation employees, who tend to value themselves above all else, have higher turnover intentions than other generations. The high turnover intention is a serious problem that causes financial and psychological losses to both organizations and individuals. This paper is a conceptual paper developing a research framework based on the result of previous studies. The study aims to research the effects that organizational justice, career development, and work-life balance, which are important factors for Gen Z, have on job satisfaction and turnover intention in the Korean banking industry. Thus, this research is expected to be useful for banks to build a foundation to determine the relevant strategy for improving its Gen Z employee's job satisfaction and reducing turnover intention.

**Keywords:** Gen Z, Organizational Justice, Career Development Opportunity, Work-life Balance, Turnover Intention, Job Satisfaction

## INTRODUCTION

Recently, the Korean banking industry is facing a great change. First of all, the Korean economy is experiencing structural difficulties due to low growth and low birth rate, which is a factor that makes bank management difficult (Seo Jeong-ho and Lee Byung-yoon, 2020). The 2023 Bank of Korea Industry Outlook Report from the Hana Institute of Finance and Economy forecasted a very gloomy outlook for the banking industry next year due to interest rate hikes and concerns about a sharp economic slowdown. In the midst of this, big tech companies and online banks armed with innovative technologies and big data are actively entering the financial market, competing with traditional major banks in many fields (Lee Bo-mi, 2020). Especially, Internet banks have grown rapidly with great popularity thanks to aggressive marketing, service innovation, and improved financial consumer convenience (Yun Kyungsoo, 2020). Kakao Bank, Korea's leading online bank, increased its loan balance by 5.6 times in 4 years from 4.6 trillion won at the end of 2017, the first year of its launch, to 25.8 trillion won at the end of 2021 (Financial Statistics Information System, 2021). Contrary to this, the number of major traditional bank branches and employees has been declining due to the expansion of mobile transactions and the improvement of margins. In order to preoccupy a crisis as an opportunity in a complex environmental change, securing and maintaining competent employees who have acquired skills and knowledge is essential to gaining a competitive edge.

In this context, the proportion of the Z generation (Gen Z) in the workforce has continued to increase throughout the era of the Baby Boomer Generation's retirement (Deloitte, 2017). However, Gen Z employees with clear values show stronger intentions to leave the company if the company fails to meet their expectations (Naim & Lenka, 2018; Van Rossem, 2019; Williams, 2020). As a result of Deloitte Global's 2022 Millennial and Gen Z Survey, 40% of Gen Z in Korea said they would leave within 2 years. High turnover intention causes several problems such as causing psychological loss and inefficiency in self-development (Sousa-Poza & Henneberger, 2004), lowering the organization's performance while also incurring costs for hiring and training (Yuniasanti, Abas & Hamzah, 2019) and hurting the company's reputation and its loss in productivity (Hee & Ann, 2019). The high turnover rate of Gen Z, who are just starting out in society, has a negative impact on both individuals and companies.

Summarizing the above discussions, the environment of the Korean banking industry is facing more and more difficulties, and new employees represented by Gen Z have a high turnover intention, and the intention to leave itself is negative for the organization as well as the individual. Considering these facts, it can be seen that a study on turnover intention targeting Gen Z bankers in Korea is necessary.

Therefore, the purpose of this study is to examine how organizational justice, career development, and work-life balance, which are the most important values of Gen Z (Deloitte, 2022), affect turnover intention for Gen Z workers in the Korean banking industry, and to find out what role job satisfaction plays as a mediating variable in this process. Unlike previous studies on turnover intention, this study aims to conduct research on only Gen Z employees, who are clearly distinguished from other generations (Schawbel, 2014), in order to help deepen understanding of Gen Z employees.

## **1. LITERATURE REVIEW**

### **1.1 Generation Z**

Although the year of birth that defines Generation Z (Gen Z) is different for each scholar and researcher, Gen Z is generally considered to be a generation that shares a birth year between 1995 and mid-2010 (Iorgulescu, 2016). They are often represented by 'digital native' terms because they are characterized by a greater ability to collect and utilize various information than previous generations (Iorgulescu, 2016). According to projections from the Organization for Cooperation and Development (OECD), Gen Z will account for 27% of workers in OECD countries by 2025, and Gen Z's entry into the labor force coincides with the retirement of the Baby Boomer generation. As a result, the workplace culture and environment can change dramatically (Solnet et al., 2016). According to previous studies on Gen Z, they have different standards of desire from previous generations. They have different perceptions of the organization. Gen Z is focused on themselves and their future. In other words, it is characterized by not identifying oneself with the company by investing in oneself rather than the future of an unstable company. (Im Hong-taek, 2018) In addition, they have a strong individualistic tendency that values 'me' and are interested in immersing themselves in their own life, so their acceptance of overtime, weekend work, and dinner is very low compared to the previous generation. (Kim Ga-young, 2019). It is said that they place great importance on the value and reason of work and rationality at the workplace, and they prefer the horizontal and free method embodied in SNS for communication within the organization, showing resistance to hierarchical order (Choi Ji-hyun, 2019). As such, they can be said to be a generation who are accustomed to working through communication and collaboration in their own way and value work-life balance.

### **1.2 Turnover intention**

Turnover intention is a predictor variable that can best identify turnover and is explained as a variable that affects job attitude and organizational performance. (Aryee et al., 2002). An employee's decision to quit an organization is an undesirable outcome for the organization and the employee as it affects both of them in many ways (Bothma & Roodt 2013; Jacobs & Roodt 2011). Representative factors influencing turnover intention include job satisfaction, organizational justice, career development, and work-life balance. According to Ding and Lin (2006), job satisfaction has the most significant effect on turnover intentions. Another study conducted by Irvianti (2011) proved that the higher the level of career development program provided by the company, the lower the desire to leave the company. Findings by Ali and Jan (2012), Parker (2011) showed that organizational justice, particularly distributive justice and procedural justice have a significant effect on an employee's intent to leave an organization. Results from recent research conducted suggested that employees who faced work-family conflicts which could lead to job dissatisfaction and turnover intentions (Ekici, Cerit, & Mert's, 2017).

### **1. Organizational justice**

Organizational justice is concerned with “the ways in which employees determine if they have been treated fairly in their jobs and the ways in which those determinations influence other work-related variables” (Moorman, 1991). It influences the attitude and behavior of employees and consequently their performance and the organization’s success. (Coetzee, 2005). In the opposite case, negative results such as turnover intention, absenteeism, and turnover may occur (Cohen-Charash & Spector, 2001; Colquitt, Conlon, Wesson, Porter & Ng, 2001). Combining existing studies on justice, it can be classified into three types. Distributive justice refers to the degree of perception that individuals feel about whether the rewards obtained as a result of input or effort are fair (Niehoof & Moorman, 1993). Procedural justice is a formal procedure regulating decision-making, defined as fairness concerning the methods, mechanisms, and processes used to determine outcomes (Folger & Cropanzano, 1998). The third dimension, interactive justice, means to the quality of interpersonal treatment members receive in the process of implementing the decision-making process within the organization (Bies & Moag, 1986). Reviewing previous studies on the relationship between organizational justice, job satisfaction and turnover intention, distributive justice can be important in predicting personal-level outcomes such as job satisfaction and have a significant negative influence on turnover intentions (Aryee & Chay, 2001; Dailey & Kirk, 1992; Lee, 2000; Loi, Ngo, & Foley, 2006). Also, Loi et al (2006) proved that there is a strong positive relationship between procedural justice and effective commitment, and this is significantly related to turnover intention.

#### **1.4. Career development**

Greenhaus & Callanan (2006) defined career development as a lifelong process of managing learning, work and transitions in order to move toward a personally determined and evolving preferred future. Moreover, according to Rivai (2009) Career development is a process of increasing individual work skills achieved in order to achieve the desired career. Career development has been found a positive factor in decreasing costs, increasing employee effectiveness, and ultimately increasing profitability (Kaye and Jordan-Evans, 2000; Lam and White, 1998). Similarly, it improves motivation and encourages greater teamwork and cooperation. Employees have been found more satisfied and contribute to the good performance of the organization when they are provided with their development needs within their jobs (Eisenberger et al., 2001). Subsequently, employees might repay their organization with the likeliness of extending their self-fulfillment, leading to reduced turnover intention (Foong-ming, 2008).

#### **1.5. Work-life balance**

Work-life balance means an employee is achieving a balance between work, home and other life roles (Karthik, 2013; Soomro, 2018). Work-life balance is essential in achieving psychological, emotional and cognitive stability of employees, which promotes organizational effectiveness. Poor work-life balance has negative consequences on employees’ health and well-being, as well as organizations’ performance (Shaffer et al., 2016; Beauregard & Henry, 2009). Past studies found that work-life balance was related to higher levels of job satisfaction,

life satisfaction and better mental health (Haar et al., 2014). Denson, Szelenyi, and Bresonis (2018) stated in their paper that achieving Work-life Balance can bring many benefits to employers. Employees felt respected by the company, resulting in increased productivity and reduced absenteeism, as well as helping to attract talented applicants and retain existing employees.

### **1.6. Job satisfaction**

Employees' job satisfaction is about how contented worker is with his/her job. Intrinsic satisfaction is derived from performing work and consequently experiencing feelings of accomplishment, self-actualization and identity with the work (Martin & Roodt 2008). Extrinsic satisfaction results from satisfaction with the work environment (Weiss et al. 1967) and is derived from the rewards the individual receives from peers, managers, or the organization, which can take the form of advancement compensation or recognition (Martin & Roodt 2008). Employee job satisfaction leads to higher organizational commitment of employees and high commitment leads to overall organizational success (Sari and Judge, 2004). Job satisfaction involves employees' affective or emotional feelings and has major consequences for their lives (Sempene, Rieger & Roodt 2002). Numerous research studies have been conducted to assess the effects of job satisfaction on employee productivity, absenteeism and turnover (Robbins 2001). Roznowski and Hulin (1992) found that job dissatisfaction is related to absenteeism, trade union activities and psychological withdrawal. McKenna (2000) suggested that if an organization does not create conditions for minimal levels of job satisfaction, this may result in a deterioration in productivity, increased employee turnover and absenteeism, and a decline in morale.

## **2. CONCEPTUAL FRAMEWORK**

### **2.1. Research questions**

Based on the arguments in the literature review section above, this study aims to investigate the following research questions:

Research Question 1:

Do factors such as Organizational Justice, Career Development, Work-life Balance and Job Satisfaction affect Turnover Intention for Gen Z workers in the Korean banking industry?

Research Question 2:

Do factors such as Organizational Justice, Career Development, Work-life Balance affect Job Satisfaction for Gen Z workers in the Korean banking industry?

Research Question 3:

Does Job Satisfaction have a mediating effect on the relationship between Organizational Justice, Career Development, Work-life Balance, and Turnover Intention of Korean banking Gen Z workers?

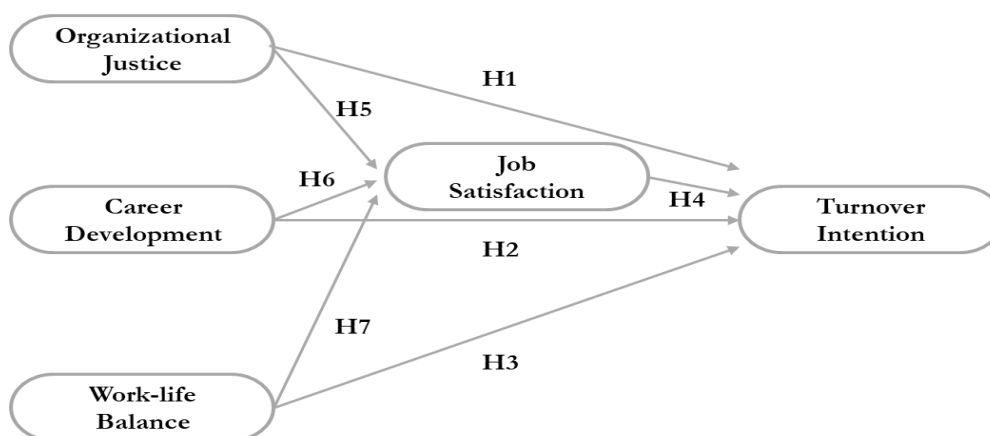
## 2.2. Research hypotheses and framework

Several factors (independent variables) will be investigated regarding their effects on Turnover intention (dependent variable). The independent variables that are to be tested in this research include organizational justice, career development and work-life balance. Also, job satisfaction will be examined the role as a mediating variable in this process. The hypotheses of this study are as follows:

- H1.** Organizational Justice perceived by Gen Z bankers has a negative effect on their Turnover Intention.
- H2.** Career Development perceived by Gen Z bankers has a negative effect on their Turnover Intention.
- H3.** Work-life Balance perceived by Gen Z bankers has a negative effect on their Turnover Intention.
- H4.** Job Satisfaction of Gen Z bankers has a negative effect on Turnover Intention.
- H5.** Organizational Justice perceived by Gen Z bankers has a positive effect on Job Satisfaction.
- H6.** Career Development perceived by Gen Z bankers has a positive effect on Job Satisfaction.
- H7.** Work-life Balance perceived by Gen Z bankers has a positive effect on Job Satisfaction.
- H8.** Job Satisfaction mediates the negative effect between Organizational Justice perceived by Gen Z bankers and Turnover Intention.
- H9.** Job Satisfaction mediates the negative effect between Career Development perceived by Gen Z bankers and Turnover Intention.
- H10.** Job Satisfaction mediates the negative effect between Work-life Balance perceived by Gen Z bankers and Turnover Intention.

The framework for this study is as follows:

**Table 1:** Conceptual framework



**Source:** Author (2022)

### 3. METHOD

This paper is a conceptual paper developing a research framework based on the result of previous studies. The methodology used for this paper consists of a library search and evaluation of previous literature reviews about Job Satisfaction and Turnover Intention. The library search encompasses online and offline materials to article journals and chapters in a book. References are based on online databases such as Web of Science, Scopus, Science Direct and Google Scholar. Deriving from results of previous studies which have similar forms to this research, support the validity of this framework and hypothesis. Finally, the limitations of this research and future research directions are suggested.

### 4. FINDINGS AND DISCUSSION

An earlier study (Elian, Shirley, et al, 2020) regarding the influence of Career Development, Work-family Conflict and Job Satisfaction on Millennials' Turnover Intention in Indonesia's banking industry showed that Work-family Conflict had a significant positive direct impact on Turnover Intention, and Job Satisfaction was also observed to have a significant negative direct impact towards Turnover Intention. Otherwise, Career Development had no direct significant impact on Turnover Intention unless it is mediated by Job Satisfaction. Furthermore, Concerning the analysis (Baek Hwa Youn, 2021) on the relationship between the Organizational Justice recognition of Millennials and Gen Z and the Intention of Job Change, the result showed that it had a negative effect on the Intention of the first Job Change. And among the types of Organizational Justice, the most influence on the first Job Turnover Intention was in the order of Interactional Justice, Distributive Justice, and Procedural Justice

Previous studies have shown that the perceptions of career development, work-family conflict, and organizational justice recognized by millennial workers significantly impact turnover intention and job satisfaction. Considering that the previous studies above have similar framework structures and subjects to this study, it can provide important implications.

### CONCLUSION

This paper successfully developed a theoretical framework helpful for future research in connection with the turnover of Gen Z, which is a big social issue. Despite making a theoretical framework, since this is a conceptual paper, empirical data are needed to prove the relationship between the main variables identified in previous studies and the intention to turnover of Gen Z and job satisfaction. The empirical results of this study will be helpful in planning strategies to secure and retain excellent human resources in the Korean banking industry. This will eventually lead to an improvement in the competitiveness of the organizations and an increase in their reputation.

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