

## **Factors Effect on Employee Turnover Intention: Evidence from Leasing Industry in Sri Lanka**

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This study investigates the turnover of young and fresh employees in the leasing industry in Sri Lanka. Employee turnover has become a common phenomenon and it results in career changes and job mobility. Nevertheless, every single organization will have to deal with the turnover of employees.

However, the turnover of desirable employees may have a significant impact on the organization, rather than the less productive ones. This research is based on the major factors that influence job satisfaction and in turn will reflect on an employee's intention to quit or not. Annual reports in the leasing industry show that the turnover ratio fluctuates from 8% to 25%.

The key factors to be considered are, work-family life balance, career development opportunities, compensation and benefits, perceived supervisory support, employee performance management and job security. Previous researchers have focused on western countries aiming at all levels of employees.

This study conducted is based on 14 leasing companies with a sample of 116 young employees. The qualitative research method was used where a questionnaire survey forms were handed over to the participant's age between 22 and 32 to fill, using simple random and snowball sampling technique. Correlations and regression tests were performed. The results indicate that the turnover intentions on particular variables were more complex than previously assumed. Main reasons for turnover intentions were the work-family life balance, career development opportunities and perceived supervisory support.

Piecemeal investigations of this sector provide inadequate information; hence dearth of information on the finance sector in Sri Lanka is a major weakness.

*Key words: Young employee turnover intention, work-family life balance, career development opportunities, perceived supervisory support*