

The Importance of Fit: Predictive Power of Work Values on Turnover Intention in the Shanghai Banking Industry

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Abstract

This study examines how work values influence turnover intention through the mediating effects of person–organization fit and person–vocation fit in Shanghai's banking sector. Analysis of 633 questionnaires from diverse banking institutions revealed that (1) work values positively correlate with both person–organization fit and person–vocation fit, (2) both fits significantly reduce turnover intention, and (3) work values exert both direct negative effects and indirect effects through dual mediating pathways on turnover intention. Notably, these relationships remain consistent across state–owned and non–state–owned banks, suggesting evolving employee priorities in China's changing economic landscape. The findings provide theoretical foundations for recruitment strategies and employee development while potentially reducing turnover–related costs for both employers and employees.

Keywords: work values; person–organization fit; person–vocation fit; turnover intention; employee turnover; human resource management

Introduction

The global COVID-19 pandemic has fundamentally altered employee attitudes toward work, yet voluntary turnover rates remain surprisingly resilient. Despite economic challenges following the pandemic, China's voluntary turnover rate in 2022 was 12.7%, only 1.4% below 2021 levels. In Shanghai's banking sector specifically, turnover rates consistently exceed national averages, with recent industry reports indicating rates of 15–18% among financial institutions—significantly higher than the 10–12% considered optimal for organizational knowledge retention. While extensive research has examined the broad relationship between work values and turnover intention (Busque–Carrier et al., 2022; Li et al., 2023), a critical gap exists in understanding the specific mediating mechanisms through which work values influence turnover decisions. Current literature has predominantly focused on direct relationships or single mediating variables, neglecting the dual mediating roles of person–organization fit and person–vocation fit, particularly in high–pressure financial environments during economic uncertainty (Meng et al., 2020). This gap limits our theoretical understanding of turnover behavior and hampers the development of effective retention strategies.

This research addresses this gap by investigating how work values influence turnover intention through the dual mediating effects of person–organization fit and person–vocation fit among 633 employees across state–owned, private, and foreign banks in Shanghai. The study employs structural equation modeling to test these relationships and examine potential differences between institutional types.

The findings provide three concrete contributions: (1) empirically validated frameworks for HR departments to develop targeted recruitment profiles that assess candidate–organization value alignment, potentially reducing costly mis–hires by 15–20%; (2) specific guidance for training programs that strengthen employee–organization identification through value clarification exercises; and (3) practical self–assessment tools for banking professionals to evaluate their vocational and organizational alignment, which can reduce career transition costs and improve long–term career satisfaction. These applications are particularly valuable as financial institutions navigate post–pandemic talent management challenges and evolving employee priorities.

Literature Review

Work Values

Work values represent the goals and expected work states that employees pursue throughout their careers, shaped by personal and societal beliefs, standards, and norms (Rokeach, 1973). These values evolve with changing times, social contexts, and personal backgrounds, exerting varying influences on different generational cohorts of employees. For instance, compared to Generation X and Baby Boomers, Generation Y places a higher emphasis on person–organization fit (Kalleberg & Marsden, 2019). When there is a low congruence between work values and person–organization fit, Generation Y exhibits a higher propensity for turnover intention (Ramírez et al., 2022). College-educated Generation Z employees often manifest their work values through self-enhancement and openness to change, confirming a negative correlation between work values and turnover intention (Ramírez et al., 2022).

Work values encompass an individual's value preferences in career choice, work behavior, work methods, and professional achievements. These preferences coalesce into unique personal work value systems that not only help explain employee states and behaviors but also serve as effective tools for predicting future actions (Simmers & McMurray, 2022). Consequently, organizations frequently utilize work values to understand employee professional behavior and predict turnover intentions through the degree of fit with organizational and vocational environments (Busque-Carrier et al., 2022). In this study, we operationalize work values using the established framework by Twenge et al. (2010) to examine how these values influence banking employees' fit perceptions and turnover decisions. By focusing on work values as our independent variable, we aim to identify how employees' fundamental priorities and expectations shape their relationship with organizations and vocations, ultimately affecting their intention to stay or leave.

Person–environment Fit

The concept of person–environment fit (PE fit) originates from psychology, positing that an individual's behavior and attitudes result from the interplay between their intrinsic characteristics and external environmental factors (Parsons, 1909). Murray (1951), Lewin and Cartwright (1951) further delineated the external environment influencing personal behavior into social and economic contexts. Subsequently, Chatman (1989) and Schneider (1987) identified the congruence between personal values and organizational standards and values as key elements of person–environment fit.

Currently, PE fit has evolved into a multidimensional concept, encompassing five dimensions: person–organization, person–vocation, person–job, person–team, and person–supervisor fit (Jansen & Kristof–Brown, 2006). Among these, person–organization fit (PO fit) and person–vocation fit (PV fit) are considered the most critical dimensions. PO fit pertains to the congruence between personal needs, goals, and values with organizational standards and compensation systems, influencing employee recruitment and retention through the "attraction–selection–attrition" framework (Kristof–Brown et al., 2005). PV fit emphasizes the alignment of personal interests and skills with occupational roles, significantly impacting individual career satisfaction and adaptability (Tian et al., 2020). While PE fit encompasses five dimensions, this study specifically focuses on PO fit and PV fit for two key reasons. First, these dimensions represent the most fundamental and stable aspects of person–environment congruence in professional settings (Kristof–Brown et al., 2005). Second, in the context of banking—where organizational culture and vocational identity are particularly salient—these two dimensions are most relevant for understanding turnover decisions (Memon et al., 2018). By examining these two dimensions as mediating variables, our research seeks to uncover the specific mechanisms through which work values influence turnover intention in Shanghai's banking industry.

Turnover Intention

Turnover intention refers to an employee's attitude and purpose of resignation when feeling unhappy and dissatisfied with continued work (Heponiemi et al., 2016). Researchers consensually regard turnover intention as the best predictor of actual employee turnover, given that it represents the final step before formal resignation (Shu, 2019).

In the context of evolving macro–environments encompassing political, economic, socio–cultural, legal, technological, and natural factors, scholars worldwide have conducted extensive research on employee turnover intention. Key research perspectives include psychological contract (Qian et al., 2015), job satisfaction, organizational commitment (Chan & Ao, 2019), career adaptability (Shu, 2019), work engagement (Babakus et al., 2017), and work–life balance (Guo et al., 2023), all of which negatively influence turnover intention. Ertas (2015) noted that Generation Z's work motivation tends more towards self–perception and intrinsic interest in the profession, leading to higher turnover intentions when perceiving low fit with the organizational environment and vocation. The multifaceted global research on turnover intention underscores its significance in controlling organizational human resource costs and individual career development.

In practice, while an acceptable employee turnover rate can enhance workforce quality and diversity, it also results in the loss of human and intellectual capital and increases organizational costs for human resource restructuring, such as recruitment, selection, and training (Atef et al., 2017). However, employees often struggle to self-explore and recognize the aforementioned factors affecting turnover intention when seeking suitable employment. The more thoroughly employees understand their personalities, work values, and vocational interests, the lower their career mobility tends to be (Reardon et al., 2016). In other words, by applying work value and person–environment fit theories, employees can more easily find suitable positions, thereby reducing career transition and job-seeking costs and better developing their careers. Studies have quantified the impact of turnover on organizational performance. Research by Afzali et al. (2014) found that a 10% increase in turnover rates corresponds to a 4.5% decrease in productivity and a 2.3% increase in operational costs among financial institutions. In China's banking sector, Wong (2016) reported that employee replacement costs typically range from 100–150% of annual salary, with higher percentages for specialized roles. These findings underscore the importance of understanding turnover intention, particularly in competitive environments like Shanghai's banking sector. Our study extends this understanding by examining how the relationship between work values and turnover intention is mediated by person–environment fit factors.

Research Hypotheses

Chatman (1989) defined PE fit as the congruence between employee values and organizational values and norms, revealing that values are the most critical factor influencing PE fit. Researchers have emphasized the importance of work values in predicting employee turnover intentions, especially in the context of generational differences. Huang et al. (2016) studied work values across different generational cohorts, clarifying the impact of work values on turnover intention and highlighting the challenges posed by intergenerational value differences for human resource management strategies. This underscores the need for organizations to adopt more personalized and nuanced approaches when designing incentive and retention strategies. Liu (2019) further emphasized the direct impact of improving work environments and conditions on enhancing employee job satisfaction and reducing turnover intention, providing organizations with a key operational focus.

Recent studies have further demonstrated that when employees' personal values align with their work environment or organizational values, they are more likely to exhibit high job satisfaction

and lower turnover intention. For instance, if an employee values teamwork and their organization promote and rewards collaborative efforts, this value congruence can strengthen organizational commitment (Wang & Wang, 2020). Conversely, value conflicts may lead to job dissatisfaction and perceived psychological contract breaches, increasing the likelihood of turnover. Value conflicts are a critical driver of turnover intention, especially in rapidly changing work environments where employees find their core work values no longer aligning with organizational goals (Ike et al., 2023). When individuals perceive a high degree of vocational fit, they experience higher career satisfaction, directly influencing their intention to stay. For example, healthcare professionals perceiving high person–vocation fit demonstrate higher career satisfaction and lower turnover intention (Xiao et al., 2021). Further research indicates that work values not only affect individual turnover intention but may also influence career development and job performance (Shi & Wang, 2021). An employee's values can predict career trajectories, such as seeking career advancement or changing paths, with this influence realized through perceptions of job satisfaction and subsequent decisions to stay or leave (Judge & Bretz, 1992).

Based on the literature review, this study proposes the following hypotheses (Figure 1):

- H1: Work values positively influence person–organization fit.
- H2: Work values positively influence person–vocation fit.
- H3: Person–organization fit is negatively correlated with turnover intention.
- H4: Person–vocation fit is negatively correlated with turnover intention.
- H5: Work values negatively influence turnover intention.

Work values, as a reflection of employees' expectations for their careers and work environments, directly impact their professional behavior and retention intentions. In exploring the relationship between work values and turnover intention, PO fit and PV fit are crucial mediating variables, as they reflect the congruence between employees' personal values and their work environments and occupational roles.

Abzari et al. (2015) found that when teachers perceive their values aligning with school values, PO fit significantly reduces their turnover intention. This study not only emphasized the importance of values in teachers' job satisfaction and retention decisions but also clarified the mediating role of PO fit in this relationship. Based on employees' work values, their perceived organizational support influences organizational commitment, subsequently affecting work

engagement and turnover intention. Thus, on one hand, the congruence of work values with the organization is a prerequisite for low turnover intention; on the other hand, PO fit plays a crucial role in enhancing employee work engagement, supporting organizational culture, and reducing turnover intention (Alnaimi & Rjoub, 2021). Research also indicates that perceived organizational support can help employees enhance their trust and identification with the organization, thereby reducing turnover intention. This support is particularly important for employees with low organizational identification and evident turnover intention, as it can help them rebuild a sense of belonging to the organization (Bonaiuto et al., 2022).

Kakar et al. (2021) found that when faculty members perceive high organizational reputation, their perception of PO fit and PV fit is also higher, significantly reducing turnover intention. This suggests that organizational reputation is a key factor influencing employee retention, especially through enhancing the sense of fit. When person-organization fit is high, employees experience higher job satisfaction and lower turnover intention. Conversely, low fit may lead to employee burnout, increasing the likelihood of turnover. PV fit similarly influences employee work engagement and career development satisfaction, indirectly affecting turnover intention (Memon et al., 2018).

Based on the above literature review, this study proposes the following additional hypotheses:

H6: Person-organization fit mediates the relationship between work values and turnover intention.

H7: Person-vocation fit mediates the relationship between work values and turnover intention.

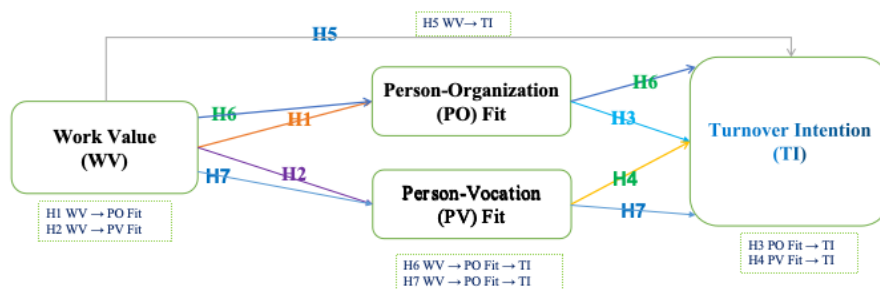


Figure 1 Conceptual framework

Research Methodology

Sample and Data Collection

This study employed a multi-faceted sampling approach, combining purposive sampling, snowball sampling, and disproportionate stratified sampling methods to ensure comprehensive representation across Shanghai's banking sector. While acknowledging the potential limitations of non-probability sampling methods, this approach was justified by the need to access diverse banking institutions (state-owned, private, and foreign) and different organizational hierarchies. To minimize potential sampling bias, we implemented three specific measures: (1) establishing clear inclusion criteria based on job function rather than personal characteristics; (2) distributing the questionnaire through multiple independent channels to reduce referral clustering; and (3) comparing sample demographics with industry population parameters to verify representativeness. The questionnaire was distributed electronically through the online platform “Wenjuanxing” (www.wjx.com). A total of 865 questionnaires were collected, from which 232 were eliminated due to invalidity (including data missing, obvious errors, and consistent answering patterns), resulting in 633 valid questionnaires. The effective response rate was 73.2%.

The descriptive statistics of the research subjects encompass various demographic information, including gender, age, education level, marital status, monthly income, type of employing organization, and occupation. Detailed statistical information is presented in Table 1.

In terms of gender distribution, the sample comprised 316 male employees (49.9%) and 317 female employees (50.1%), representing a balanced gender ratio. Age-wise, the largest cohort was born between 1995–2000, accounting for 32.4% of the sample with 205 respondents. Regarding educational background, the many majority of respondents (77.9%) held university degrees (including both undergraduate and college diplomas). Marital status data showed that most respondents (451, 71.2%) were married. In terms of monthly income, 390 respondents (61.6%) reported earnings below 10,000 RMB. Concerning the type of employing organization, state-owned enterprises and private enterprises were the most represented, with 263 (41.5%) and 266 (42.0%) respondents respectively. Occupationally, the largest group was management personnel, comprising 142 respondents (22.4%).

Table 1 Descriptive data

Item	Code	Description	Frequency	Percentage (%)
Gender	1	Male	316	49.9
	2	Female	317	50.1
Age range	1	Born 1976–1980	35	5.5
	2	Born 1981–1985	66	10.4
	3	Born 1986–1990	175	27.6
	4	Born 1991–1995	105	16.6
	5	Born 1996–2000	205	32.4
	6	Born after 2001	30	4.7
	7	Other	17	2.7
Educational background	1	Bachelor	493	77.9
	2	Master	120	19.0
	3	Doctor	14	2.2
	4	Other	6	0.9
Marital status	1	Single	181	28.6
	2	Married	451	71.2
	3	Other	1	0.2
Monthly income (RMB)	1	5,000 and below	176	27.8
	2	5,000–10,000	214	33.8
	3	10,001–15,000	115	18.2
	4	15,001–20,000	62	9.8
	5	20,001–25,000	31	4.9
	6	25,001–30,000	30	4.7
	7	30,000 and above	5	0.8
Company type	1	State-owned enterprise	263	41.5
	2	Private enterprise	266	42.0
	3	Foreign-funded enterprise	91	14.4
	4	Other	13	2.1
Occupation	1	Specialists (e.g. accountants, financial analysts, etc.)	96	15.2
	2	Finance/audit staff	59	9.3
	3	Administrator	142	22.4
	4	Human resources personnel	41	6.5
	5	Administrative/logistics staff	37	5.8
	6	Civilian/clerical staff	76	12.0
	7	Technical/equipment maintenance staff	52	8.2
	8	Product Sales/Consulting	111	17.5
	9	Other	19	3.0

Measures and Analysis

The present study utilized a 5-point Likert scale for all measurement items, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). To ensure high reliability and validity, well-established scales recognized by both domestic and international researchers were employed to collect data on work values, PO fit, PV fit, and turnover intention among Shanghai's banking industry employees.

The measurement instruments were carefully selected based on their relevance and previous validation in related research. Work values were assessed using the 19-item scale developed by Twenge et al. (2010), which comprehensively captures various aspects of work-related values. PO fit was measured using the 4-item scale by Saks and Ashforth (1997), while PV fit was evaluated using the 3-item scale developed by Vogel and Feldman (2009). Turnover intention was assessed using the 4-item scale by O'Reilly III et al. (1991), which has been widely adopted in organizational behavior research.

The data analysis process followed a systematic approach. First, we tested for common method bias using Harman's single-factor test. Second, we assessed measurement reliability using Cronbach's alpha coefficients, composite reliability (CR), and corrected item-total correlations (CITC). Third, we evaluated three aspects of validity: (1) construct validity through confirmatory factor analysis (CFA); (2) convergent validity using factor loadings and average variance extracted (AVE); and (3) discriminant validity using the Fornell-Larcker criterion. SPSS 26.0 was used for these preliminary analyses. For hypothesis testing, we employed structural equation modeling (SEM) using AMOS 24.0 with maximum likelihood estimation (ML). The model fit was assessed using multiple indices including χ^2/df , RMSEA, GFI, AGFI, NFI, CFI, and TLI. To test the mediating effects of PO fit and PV fit, we implemented the bias-corrected bootstrap method with 5000 bootstrap samples, which provides robust confidence intervals for direct and indirect effects while accounting for potential non-normality in the sampling distribution.

Research Results

Common Method Bias Test

Given that all variables in this study were derived from employee self-reports, the potential for common method bias was acknowledged. To address this concern, Harman's single-factor test was employed. The exploratory factor analysis of 30 items revealed six factors with eigenvalues

greater than 1, with the first factor accounting for 46.913% of the variance ($< 50\%$). These results indicate that common method bias does not pose a significant threat to the validity of this study (Bozionelos & Simmering, 2022; Malhotra et al., 2006).

Reliability Analysis

The reliability of the measurement scales was assessed using Cronbach's alpha coefficients. The work value variable, comprising 19 items across five dimensions, demonstrated high overall reliability ($\alpha = 0.962$). The subscales also exhibited strong internal consistency: Leisure Rewards ($\alpha = 0.922$), Intrinsic Rewards ($\alpha = 0.954$), Altruistic Rewards ($\alpha = 0.882$), Social Rewards ($\alpha = 0.776$), and Extrinsic Rewards ($\alpha = 0.929$). For all scales, the corrected item–total correlations (CITC) exceeded 0.5, and the Cronbach's alpha coefficients did not improve upon item deletion, supporting the retention of all items.

The person–organization fit (PO fit) scale, consisting of four items, showed excellent reliability ($\alpha = 0.949$). Similarly, the person–vocation fit (PV fit) scale, comprising three items, demonstrated high reliability ($\alpha = 0.907$). The turnover intention scale, with four items, also exhibited strong internal consistency ($\alpha = 0.951$). These results collectively indicate that the measurement instruments used in this study possess satisfactory reliability.

Validity Analysis

Confirmatory factor analysis was conducted to assess the validity of the measurement scales from three perspectives: convergent validity, model fit, and discriminant validity. Convergent validity was evaluated using composite reliability (CR) and average variance extracted (AVE). Factor loadings, reflecting the degree to which measurement items represent latent variables, generally exceeded 0.5. CR values surpassing 0.7 indicated ideal internal model quality, while AVE values exceeding 0.5 demonstrated satisfactory convergent validity for all variables.

Discriminant validity was examined using Fornell and Larcker (1981) criterion, which posits that the square root of each variable's AVE should exceed its correlation coefficients with other variables. The results, as presented in Table 2, confirm the scales' discriminant validity.

The overall fit of the confirmatory factor model was assessed using multiple indices: $\chi^2/df = 2.122$ (< 5), RMR = 0.020 (< 0.1), RMSEA = 0.042 (< 0.08), GFI = 0.921 (> 0.8), AGFI = 0.902 (> 0.8), NFI = 0.957 (> 0.9), IFI = 0.977 (> 0.9), CFI = 0.977 (> 0.9), and TLI = 0.973 (> 0.9).

These indices collectively indicate a good fit between the measurement model and the observed data, supporting the structural validity of the questionnaire.

Table 2 Correlation Matrix with Reliability and Validity Metrics

Variable	CR	AVE	LR	IR	AR	SR	ER	PO	PV	TI
LR	0.922	0.747	0.864							
IR	0.954	0.749	0.745**	0.866						
AR	0.882	0.789	0.670**	0.723**	0.888					
SR	0.777	0.635	0.742**	0.716**	0.607**	0.797				
ER	0.929	0.766	0.711**	0.722**	0.623**	0.628**	0.875			
PO	0.949	0.824	0.415**	0.419**	0.287**	0.391**	0.377**	0.908		
PV	0.908	0.767	0.399**	0.403**	0.375**	0.385**	0.398**	0.347**	0.876	
TI	0.951	0.829	-0.440**	-0.467**	-0.464**	-0.436**	-0.431**	-0.532**	-0.506**	0.911

Note: ** $p < 0.01$, two tails ; LR = Leisure Rewards, IR = Intrinsic Rewards, AR = Altruistic Rewards, SR = Social Rewards, ER = Extrinsic Rewards, PO = PO fit, PV = PV fit, TI = Turnover intention.

Descriptive Statistics and Correlation Analysis

Table 3 presents the descriptive statistics and Pearson correlation analysis results for the variables Leisure Rewards, Intrinsic Rewards, Altruistic Rewards, Social Rewards, Extrinsic Rewards, Person–Organization fit (PO fit), Person–Vocation fit (PV fit), and Turnover Intention.

The analysis reveals significant positive correlations among Leisure Rewards, Intrinsic Rewards, Altruistic Rewards, Social Rewards, Extrinsic Rewards, PO fit, and PV fit. This pattern of positive correlations suggests a coherent structure of work values and PE fit constructs, indicating that these aspects of an employee's work experience tend to align with one another.

Notably, all these variables exhibit significant negative correlations with Turnover Intention. This inverse relationship aligns with theoretical expectations, suggesting that higher levels of various work rewards and better PE fit are associated with lower intentions to leave the organization.

Table 3 Descriptive statistics and Pearson correlation analysis

Variable	M	SD	LR	IR	AR	SR	ER	PO	PV	TI
LR	2.991	0.840	1							
IR	2.869	0.820	0.698**	1						
AR	3.010	0.925	0.607**	0.663**	1					
SR	2.919	0.844	0.625**	0.618**	0.505**	1				
ER	3.061	0.881	0.660**	0.681**	0.566**	0.534**	1			
PO	3.268	0.994	0.390**	0.399**	0.263**	0.344**	0.356**	1		
PV	3.088	0.899	0.366**	0.378**	0.338**	0.322**	0.367**	0.319**	1	
TI	3.262	1.073	-0.413**	-0.446**	-0.427**	-0.376**	-0.406**	-0.506**	-0.471**	1

Note: **p<0.01, two tails

Hypothesis Testing

Building upon the correlation analysis results, a structural equation model (SEM) was constructed to test the research hypotheses. The model's fit indices demonstrated excellent alignment with accepted standards in the field. The chi-square to degrees of freedom ratio (χ^2/df) was 2.130, well below the recommended threshold of 5, indicating good overall model fit. The Root Mean Square Residual (RMR) and Root Mean Square Error of Approximation (RMSEA) values were 0.024 and 0.042 respectively, both falling below their cutoff points of 0.1 and 0.08, suggesting minimal residual variance.

Furthermore, the Goodness of Fit Index (GFI) and Adjusted Goodness of Fit Index (AGFI) were 0.917 and 0.902 respectively, exceeding the recommended value of 0.8. The Normed Fit Index (NFI), Incremental Fit Index (IFI), Comparative Fit Index (CFI), and Tucker–Lewis Index (TLI) all surpassed 0.9, with values of 0.955, 0.975, 0.975, and 0.973 respectively. These indices collectively provide strong evidence for the model's explanatory power and its ability to represent the underlying relationships among the study variables, thereby providing a solid foundation for the subsequent analysis of path coefficients and evaluation of the study's hypotheses.

Table 4 Path analysis

Hypothesis	Hypothesis path	Estimate	S.E.	C.R.	P	Standardized estimate
H1	PO <--- WV	0.665	0.062	10.691	***	0.461
H2	PV <--- WV	0.622	0.058	10.636	***	0.468
H3	TI <--- PO	-0.360	0.043	-8.270	***	-0.317
H4	TI <--- PV	-0.339	0.049	-6.972	***	-0.275

Path Analysis

The examination of individual paths within the structural equation model yielded significant results, as illustrated in Table 4 and Figure 2. The analysis revealed that work value significantly and positively predicted both person–organization fit (PO fit) ($\beta = 0.461$, $p < 0.001$) and person–vocation fit (PV fit) ($\beta = 0.468$, $p < 0.001$). These findings confirm hypotheses H1 and H2, demonstrating that employees with stronger work values perceive better alignment with both their organizations and vocations. This suggests that work values serve as a foundation for establishing meaningful connections between employees and their work environments in the banking sector.

Conversely, both PO fit ($\beta = -0.317$, $p < 0.001$) and PV fit ($\beta = -0.275$, $p < 0.001$) demonstrated significant negative associations with turnover intention, supporting hypotheses H3 and H4. This indicates that as banking employees experience greater alignment between their values and those of their organization or vocation, their intention to leave decreases substantially. These findings highlight the critical role of value congruence in employee retention strategies.

The direct effect of work values on turnover intention was also significant ($\beta = -0.259$, $p < 0.001$), confirming hypothesis H5. This reveals that employees with well–developed work values are inherently less likely to consider leaving their positions, even before accounting for the mediating effects of organizational and vocational fit.

These results provide strong support for the hypothesized relationships in the model. The positive influence of work values on both types of fit underscores the importance of aligning personal values with organizational and vocational characteristics. Meanwhile, the negative relationships between both types of fit and turnover intention highlight the crucial role that person–environment congruence plays in employee retention. These findings contribute to a more nuanced understanding of the mechanisms through which work values influence turnover intentions in the banking industry.

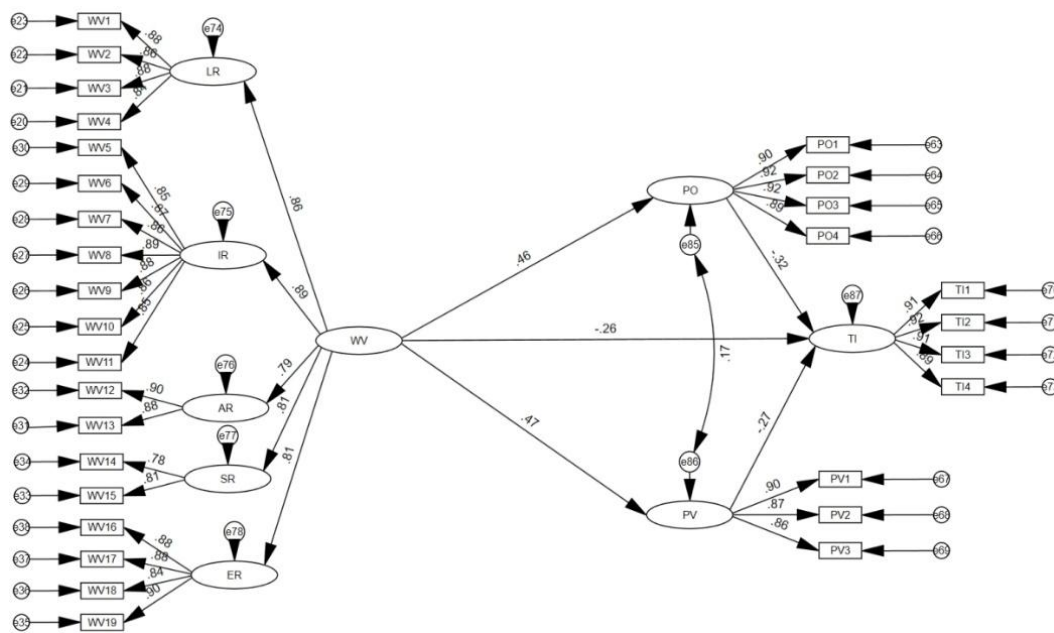


Figure 2 SEM model

Note: Figure 2 presents the structural equation model with standardized path coefficients. To enhance visual interpretation of the results, this figure should be revised to include: (1) standardized path coefficients (β values) clearly labeled on each path, (2) significance levels indicated by asterisks, and (3) R^2 values for endogenous variables (PO fit, PV fit, and turnover intention). This visualization would more effectively communicate the strength and significance of relationships between variables, supporting the statistical findings presented in Tables 4 and 5.

Mediation Analysis

To examine the direct effect of Work Value (WV) on Turnover Intention (TI) and the mediating effects of Person–Organization fit (PO) and Person–Vocation fit (PV), a bias–corrected bootstrap method was employed. This analysis involved 5000 bootstrap samples, providing robust estimates of the direct and indirect effects. The results of this analysis are presented in Table 5.

The findings reveal a significant negative direct effect of Work Value on Turnover Intention ($\beta = -0.259$), supporting hypothesis H5. This indicates that employees with stronger work values are less likely to express intentions to leave their organization.

Furthermore, the analysis demonstrated significant indirect effects of Work Value on Turnover Intention through both mediating variables. Specifically, Work Value indirectly influenced Turnover Intention via PO fit ($\beta = -0.146$) and PV fit ($\beta = -0.129$). These results indicate that both PO fit

and PV fit serve as significant mediators in the relationship between Work Value and Turnover Intention, thereby supporting hypotheses H6 and H7.

The presence of these mediating effects suggests that the influence of work values on turnover intention is partially explained by employees' perceptions of fit with their organization and vocation. This underscores the complex nature of the relationship between work values and turnover intention, highlighting the importance of considering person–environment fit in understanding employee retention in the banking industry.

These statistical findings translate to several practical implications for banking industry management. First, the strong predictive power of work values on both types of fit ($\beta = 0.461$ and $\beta = 0.468$) suggests that banking institutions should prioritize value assessment and alignment during recruitment processes. The implementation of value–focused interviews and assessment tools could potentially improve hiring outcomes and reduce early–stage turnover.

Second, the significant negative effects of both PO fit and PV fit on turnover intention highlight the importance of ongoing efforts to reinforce value alignment throughout the employee lifecycle. Banking managers should consider regular assessment of perceived fit as an early warning system for potential turnover, particularly during periods of organizational change or market volatility. Third, the dual mediation model explains 51.5% of the total effect between work values and turnover intention, with approximately equal contributions from PO fit (27.34%) and PV fit (24.16%). This balanced mediation suggests that retention strategies should address both organizational culture alignment and vocational development opportunities in nearly equal measure, rather than focusing exclusively on either dimension.

Table 5 Standardized Bootstrap mediation effects test

Effect	Path	Effect Value	Effect size	95% confidence interval	
				Lower limit	Upper limit
Direct	WV→TI	-0.259	48.50%	-0.338	-0.183
Mediate	WV→PO→TI	-0.146	27.34%	-0.187	-0.111
	WV→PV→TI	-0.129	24.16%	-0.172	-0.094
Total Intermediation Effect		-0.275	51.50%	-0.328	-0.229
Total effect		-0.534	—	-0.591	-0.476

Discussions

This study's findings contribute significantly to our understanding of turnover intention in China's banking industry through both novel insights and verification of existing theories. We structure our discussion to clearly distinguish these contributions, compare our findings with prior research, and offer specific management implications.

This study provides new evidence of the dual mediating effects of person–organization fit and person–vocation fit in the work values–turnover intention relationship. While previous research has examined these variables independently or in different configurations, our finding that PO fit and PV fit contribute almost equally to mediating this relationship (27.34% and 24.16% respectively) represents a novel insight. This balanced mediation suggests that both organizational and vocational alignment merit equal attention in retention strategies—a finding not previously established in banking sector research.

Our study reveals an important evolution in Chinese work contexts. Unlike earlier research suggesting Chinese employees prioritize income and social status over vocational interests (Deresky, 2000), our findings demonstrate that person–vocation fit now significantly influences turnover decisions across various age groups, educational levels, and organization types. This indicates a fundamental shift in Chinese work values as the economy has developed—a transformation not fully documented in previous studies. We found striking consistency in attitudes toward work values and turnover intention between state–owned and non–state–owned enterprise employees. This convergence represents a departure from traditional views of state–owned enterprises as providers of lifetime employment or "iron rice bowls" (Wu et al., 2022), suggesting a broader homogenization of employment expectations across China's financial sector.

Verification of Existing Theories

Our results confirm several established theoretical relationships while extending them to Shanghai's banking context. The positive influence of work values on person–organization fit aligns with Podsakoff et al. (2000) findings that value alignment reduces turnover intention. Similarly, our confirmation that work values positively influence person–vocation fit supports Milliman et al. (2017) observation that such alignment enhances job satisfaction and motivation. The negative relationship between person–organization fit and turnover intention corroborates Hang (2023) proposition that fit based on both supplementary and complementary congruence reduces departure intentions. Likewise, our finding that person–vocation fit negatively influences turnover intention extends

Ucar et al. (2021) Turkish sample findings to the Chinese context, suggesting cross-cultural consistency in this relationship.

Comparative Analysis

When comparing our findings with similar studies, several important distinctions emerge. While Abzari et al. (2015) found that person–organization fit mediates the relationship between business ethical values and turnover intention among Iranian teachers, our study demonstrates this mediation effect in a different cultural context (China) and industry (banking). The mediation effect in our study (27.34%) is substantially stronger than the 18.5% reported by Abzari et al. (2015) suggesting that organizational alignment may be particularly crucial in financial institutions. Similarly, Kakar et al. (2021) reported that organizational reputation influences turnover intention through PO fit and PV fit among Pakistani academics. Our study differs by identifying work values rather than reputation as the independent variable, and by finding more balanced mediation effects between the two fit types. This contrast suggests that while the general mediation pattern holds across contexts, the relative importance of different fit types may vary by industry and culture. Zhaoyan (2022) noted a shifting emphasis from income to value alignment in Chinese work contexts, but primarily among younger employees. Our study extends this finding across multiple age cohorts, indicating a broader cultural shift than previously documented. This comparison suggests that value evolution in Chinese workplaces may be accelerating and expanding beyond generational boundaries.

Management Implications

Based on our findings, we offer specific recommendations for improving person–organization fit and person–vocation fit to reduce turnover intention in banking institutions:

For enhancing person–organization fit, banking institutions should implement structured values assessment during recruitment, using validated instruments to measure alignment between candidate work values and organizational culture. Organizations would benefit from developing onboarding programs that explicitly communicate organizational values through concrete examples rather than abstract statements. Regular "values alignment" discussions during performance reviews can identify and address potential value conflicts before they lead to turnover intention. Additionally, recognition systems that specifically reward behaviors aligned with both organizational values and individual work values can reinforce this fit over time.

To strengthen person–vocation fit, financial institutions should establish career path visualization tools that help employees map their work values to specific roles and trajectories within banking. Providing targeted professional development opportunities that align with employees' intrinsic and extrinsic reward preferences would further support vocational alignment. Internal mobility programs that facilitate transitions to roles better aligned with evolving work values can prevent turnover by addressing changing professional aspirations. Finally, implementing mentoring relationships focused on vocational identity development rather than just technical skill building can deepen employees' connection to their chosen profession.

These interventions address the dual mediation pathways identified in our research, potentially reducing turnover intention through systematic enhancement of both organizational and vocational alignment. By attending to both dimensions with equal emphasis, banking institutions can develop more effective retention strategies that acknowledge the complex interplay between work values, environmental fit, and turnover decisions.

Conclusion

This study investigated the relationship between work values and turnover intention among Shanghai banking industry employees, examining the mediating roles of person–organization fit and person–vocation fit. Our research offers three primary contributions.

First, we empirically validated the dual mediating effects of PO fit and PV fit, demonstrating their parallel and nearly equal mediating effects (27.34% and 24.16% respectively) in transmitting the influence of work values to turnover decisions. This extends beyond confirming existing theory by revealing the specific mechanisms and relative contributions of each pathway.

Second, we found evidence of evolving work values in China's banking sector, with person–vocation fit significantly influencing turnover decisions across all demographic segments—contradicting earlier research suggesting Chinese employees primarily value extrinsic rewards (Deresky, 2000). Third, our study revealed convergence in attitudes toward turnover between state–owned and non–state–owned enterprise employees, challenging traditional views of differentiated employment expectations.

In comparison with existing research, our findings show stronger mediation effects of person–organization fit (27.34%) than the 18.5% reported by Abzari et al. (2015) among Iranian teachers. Unlike Kakar et al.'s (2021) finding that organizational reputation primarily influences turnover

through PO fit, our study demonstrates more balanced mediation through both organization and vocation fit.

For banking institutions seeking to reduce turnover intention, our findings suggest specific actions: To improve PO fit, organizations should implement value assessment during recruitment, develop value-focused onboarding, and design recognition systems reinforcing value congruence. For enhancing PV fit, financial institutions should create career mapping tools, provide value-aligned professional development, and establish internal mobility programs facilitating transitions to better-aligned roles.

Despite limitations in our theoretical framework and sample selection, our findings provide valuable insights for understanding the complex relationships between work values, person-environment fit, and turnover intention in China's evolving banking industry. By enhancing both PO fit and PV fit dimensions, banking institutions can develop more effective approaches to employee retention in an increasingly competitive talent marketplace.

New Knowledge

This study advances the field of organizational behavior and human resource management in several meaningful ways. First, while previous research has examined work values, person-environment fit, and turnover intention separately or in different configurations, our study is the first to empirically validate the dual mediating effects of person-organization fit and person-vocation fit in transmitting the influence of work values to turnover intention specifically within China's banking sector. The finding that these two mediating pathways contribute almost equally (27.34% and 24.16% respectively) represents new knowledge that challenges the common emphasis on organizational fit alone in retention strategies.

Second, our research provides the first empirical evidence of a convergence in attitudes toward turnover between state-owned and non-state-owned bank employees in Shanghai. This finding contradicts traditional assumptions about employment stability preferences in different ownership structures and documents a significant shift in China's financial sector employment dynamics not previously captured in the literature.

Third, our study empirically establishes that person-vocation fit significantly influences turnover decisions across all demographic segments in China's banking sector, contradicting earlier research suggesting Chinese employees primarily value extrinsic rewards and stability. This

documents an important evolution in Chinese work values that extends beyond the generational differences reported in previous studies.

These contributions collectively enhance our understanding of the shifting dynamics in China's banking industry workforce and provide evidence-based guidance for developing more effective retention strategies that acknowledge the complex interplay between work values, environmental fit, and turnover decisions.

Contributions

From a theoretical perspective, this study addresses the issue of increasing employee turnover rates by constructing and validating a research framework that posits work values as the independent variable, turnover intention as the dependent variable, and person–organization and person–vocation fit as dual mediating variables. The confirmation of this framework's hypotheses elucidates the direct correlations between work values and both types of fit, demonstrates the universal impact of person–environment congruence on turnover intention, and establishes the mediating role of fit in the relationship between work values and turnover intention. These findings collectively underscore the theoretical importance of fit in understanding turnover intentions.

Practically, this research provides valuable insights for banking industry managers in formulating human resource management policies and implementation strategies more suited to the post-pandemic era, potentially reducing employee turnover intentions. Additionally, it offers employees a framework for better understanding their own work values and their fit with organizations and vocations, emphasizing that optimal outcomes are achieved when personal work values align with those of the organization and chosen profession, thereby potentially reducing turnover rates and career transition costs.

Limitations

This study, like all research, has certain limitations:

Firstly, the theoretical framework, based on Person–environment Fit theory, while valuable, may be more applicable to static and uniform social environments. Future research could benefit from incorporating Career Chaos Theory, considering both static factors like fit and dynamic factors such as sudden changes in social, economic, and cultural environments, as well as individual chance events, to provide a more comprehensive understanding of career developments ordered and disordered systems.

Secondly, the sample selection, while representative of Shanghai's diverse banking sector, may limit the generalizability of findings to less economically developed regions of China that lack foreign banks. Future studies could enhance the applicability of findings by including samples from both economically developed and less developed regions, encompassing both state-owned and private banks across these diverse contexts.

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