THE MEDIATING ROLE OF WORK-LIFE BALANCE IN THE RELATIONSHIP BETWEEN FINANCIAL WELL-BEING AND TURNOVER INTENTION OF MILLENNIAL EMPLOYEES: AN ORGANIZATIONAL BEHAVIOR OUTLOOK

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Abstract

This study looked into the mediating effect of work-life balance on the relationship between financial well-being and intention to leave. Additionally, the possibility of job sector moderating was investigated. The millennial workforce from Philippine public and private organizations makes up the respondents. The study adopted a quantitative methodology. Respondents were given the adopted instrument, which was utilized to quantify the responses. Purposive sampling was used in the selection of the respondents. The results showed that there were notable relationships between work-life balance and financial well-being, as well as between work-life balance and turnover intention. The results were consistent with the findings of Kundnani and Mehta (2015) showing that stress caused due to financial obligations is negatively related to work-life balance. Also, financially unstable employees are more likely to seek new job opportunities. Moreover, work-life balance was found to partially mediate between financial well-being and turnover intention and is supported by the study of Lestari and Margaretha (2021). Nevertheless, it was discovered that the moderating influence of the employment sector on the correlations between the variables was not statistically significant. In light of the study's findings, conclusions were reached and suggestions for resolving the problems were made.

Keywords: Work-Life Balance, Financial Well-Being, Turnover Intention, Work Sector, PLS-SEM

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1. INTRODUCTION

An organization's most precious and distinctive resource is its human capital (Kanthisree & Devi, 2013). Employees' brainpower is considered as one of the finest possessions of every organization for future financial survival. They are essential to the establishment of any business, so it is necessary to create an environment that is supportive of them at all levels in order to achieve the organization's declared aims and objectives (Abioro et al., 2018). However, nowadays employees face various challenges and problems. Recent years have seen an increase in the demands placed on workers between work and home (Abioro et al., 2018). Employees are juggling greater obligations outside of work due to the collapse of the traditional family, the rise in dual-career couples, and the rise in single parents (Lazar et al., 2010). Finding a work-family balance is becoming more and more difficult for both companies and people (Meenakshi et al., 2013). Numerous psychologists proposed that the requirements and demands of a worker's job must not confound their personal capacity to relish a satisfying life as an individual. According to Hyatt and Harkavy (2016), "those who feel satisfied with their personal lives are more satisfied with their careers and perform better" (p. 104). Moreover, Kabir and Tirno (2018) found that a work-family conflict has a prodigious influence on turnover intention and ultimately employee turnover.

Aside from this growing challenge of work-life balance, today, employees are more stressed about money than ever. The uncertain economic situation and the financial crisis have thrust money woes to the top of the minds of most. Employees who feel confident in their finances are generally happier and more engaged, resulting in higher productivity at work. As such, the financial well-being of the employees is important to look after by the employers, as financially unwell employees can result in significant costs to businesses. This state of affairs has received considerable attention from researchers Osman et al. (2018) to provide evidence that the state of the financial well-being of employees can affect their lives physically, mentally, and socially, which can result in their work performance. Moreover, the study of Zimmerman and Darnold, (2009) reveals that even after accounting for job happiness and turnover intentions, low performers are more likely to quit, suggesting that they are more prone to do so spontaneously. Al-Suraihi et al. (2021) provide the basic definition of employee turnover, or staff turnover, as the measurement of how many employees quit or retire from an organization.

Another phenomenon worldwide that is of great interest to researchers and organizations in various industries and sectors, which includes armed forces, health and wellness, manufacturing, academe and information technology is turnover intention. This is due to the importance of human resources to the overall success and competitive advantage of organizations. Turnover intention is defined as the desire to leave from organization with a reason to get a better job. Belete (2018) claims that employee turnover is characterized by a decline in output and performance at work. As a result, undesirable behaviors including tardiness, increasing absenteeism, a lack of initiative, and a lack of excitement for one's job are experienced. An organization's ability to maintain stable labor conditions is negatively impacted by a high intention of turnover, which also increases the expense of hiring new personnel and providing training (Kaur et al., 2013). Moreover, the study of Masenya et al. (2020) has shown that high employee turnover intention has negative consequences on the overall performance and productivity of organizations whether public or private.

The general problem of this study was to assess the mediating effect of work-life balance on the impact of financial well-being on turnover intention. Specific problems include:

RQ1: Is work-life balance affected by financial well-being?

RQ2: What is the effect of financial well-being on turnover intention?

RQ3: How may work-life balance affect turnover intention?

RQ4: Can work-life balance mediate between financial well-being and turnover intention?

RQ5: Can the work sector (public or private) moderate between the variables?

This research made use of combined theories of Hobfoll's (1989) conservation of resources (COR) theory, which is the modern and popular explanation for burnout and the job demands-resources (JD-R) model. COR focuses on the status of a person's resources, which may be connected to their financial well-being, in an effort to comprehend psychological stress. Insomnia, sadness, anxiety and other mental and physical health issues are among the negative effects of burnout (Söderlund, 2017). Moreover, it contributes to the breakdown of familial and societal bonds (Maslach & Leiter, 2016; Söderlund, 2017), which may be related to work-life balance. Finally, it results in dysfunctional outcomes for the person and their employer, including increased absenteeism, a decrease in job satisfaction, a decreased level of organizational commitment and an increasing desire to quit (Söderlund, 2017). Furthermore, JD-R assumes that all jobs have similar hazards and potential for improved or decreased functioning and well-being. Job resources and job demands are the two primary categories into which these traits can be separated. It is an easy-to-use framework that effectively conveys the essence of work. It specifically identifies three ways that employment might be modified to increase worker productivity and well-being: 1) reducing workloads; 2) increasing job resources; and 3) facilitating job creation (Roskams et al, 2021).

The structure of this paper is as follows. Section 2 reviews the relevant literature. Section 3 analyses the methodology that has been used to assess the mediating effect of work-life balance on the relationship between financial well-being and turnover intention. Section 4 explores the moderating effect of the work sector between the variables. Section 5 outlines the conclusions.

2. LITERATURE REVIEW AND HYPOTHESES DESIGN

2.1. Theoretical background

2.1.1. Financial well-being

Previous research and studies provided a definition of financial well-being as one of the branches of a person's well-being. A broad definition of financial well-being was given by Mokhtar et al. (2015), stating that it is an abstract concept to explain situations concerning the financial state of individuals and families. Muleke and Muriithi (2013) also broadly define the financial well-being of a person as a state of mind that measures their satisfaction with their own financial matters. According to the Consumer Financial Protection Bureau (CFPB, 2015), financial well-being is limited to the ability of an individual to satisfy all present and future financial commitments, feel confident about their financial future, and make decisions that enhance their quality of life. Moreover, financial well-being is defined as a state in which one is financially secure, content, and worry-free. This definition is derived from the concept of overall well-being (Joo, 2008).

According to CFPB (2015), financial well-being assesses an individual's financial fulfillment and satisfaction. It is acknowledged that a person who is financially well meets their current and future financial requirements and can make sound financial decisions. Further, the feeling of security and enjoyment in making financial choices is evident among them. The current study embraces the said definition of financial well-being.

Employee financial well-being can make their lives easier because it allows them to work and retire worry-free. According to Prawitz et al. (2007), a person's overall psychological well-being is largely determined by how satisfied they are with different aspects of their life, and one area of overall well-being is personal finance. The CFPB (2015) observes a growing consensus that an individual's financial welfare should be the final criterion for evaluating the performance of financial literacy initiatives.

Different researchers provided various operational definitions of financial well-being. CFPB (2015) uses such indicators as behavior in planning and goal-setting, financial management, information acquisition and research, personal qualities, and planning.

Moreover, the research of Lusardi (2019) showed that financial well-being is lower among millennials than older working-age adults and can vary widely. Further, findings revealed that many millennials are experiencing struggles on financial and are involved in excessive and costly borrowing behavior.

Other terms used as synonyms for financial well-being are economic well-being, financial fulfillment, financial wellness, and financial satisfaction. Financial wellness, according to Delafrooz and Paim (2011), is a state of financial health that includes contentment with both material and non-material aspects of one's financial circumstances, a sense of financial stability, which includes having enough financial resources, and the precise quantity of both material and non-material financial resources that each person possesses. Financial satisfaction is described by Shim et al. (2009) as a behavioral indicator that is shown in response to one's level of happiness or discontent with financial matters.

2.1.2. Work-life balance

Work-life balance has been a favorite subject of researchers over the past decades. Work-family conflict, work-family affairs, work-family enrichment, and work-family balance are concepts that explain the collaboration between family and job, which remain the most significant realm to an employee (Oloyede & Soyemi, 2022). The term "work-family conflict", which represents the conflict that occurs when an employee's job interferes with family responsibilities or vice versa, was first used to describe the work-life interface in early literature. For several years, researches on the family and work interface were considered from a conflicting viewpoint (Suifan et al., 2016) which accepts that family and work functions are mutually exclusive. In other words, the other role is hampered by the involvement requirement of the first.

Early research on work-life balance focused on women's increased employment, which required juggling professional obligations with household responsibilities as a wife and mother. On the other hand, men, who also balance their work and family/social lives, have just begun to feel the effects of the simultaneous work and family duties. Instead of seeing work and family as competing roles, there has been a simultaneous paradigm change in the work-life area today (Suifan et al., 2016), with an emphasis on the potential coexistence and integration of work and family life. This has led to the idea of work-life balance overshadowing the idea of work-family conflict.

Scholars have used a variety of words to characterize work-life balance. Work-life balance, as defined by Greenhaus et al. (2003), is when a person is equally involved in their roles as a family member and at work. On the other hand, Akinyele et al. (2016) contended that work-life balance is more of a fulfillment level than the integration of an employee's two essential jobs; it does not always require devoting the same amount of time to work and other responsibilities. Stated differently, work-life balance refers to the capacity to reduce conflict between work and other obligations, even while equal time isn't always allocated to each (Wong et al., 2017). This suggests that an individual's definition of work-life balance may be the best way to express it. It refers to how engaged and content employees are in their work and family responsibilities.

Fisher-McAuley et al. (2003) characterized the three dimensions of work-life balance which were also validated by Hayman (2005). These are work/personal life enhancement (WPLE), work interference with personal life (WIPL), and personal life interference with work (PLIW). WIPL identifies the degree to which an employer's personal life is hampered by their work. These structures include things in the employee's personal life that are work-related. The opposite of WIPL, PLIW measures how much an employee's personal life interferes with their work life. WPLE also illustrates how business and personal life complement one another. The aforementioned work-life balance dimensions examine it from the perspectives of enrichment and conflict. While work and personal life may conflict, they may also enhance one another because of the good effects that each domain's actions have on the other and vice versa.

2.1.3. Turnover intention

Kaur et al. (2013) describe turnover as the shift in the workforce over a specific time period. For Rahman and Nas (2013) turnover refers to the permanent movement of an employee beyond the boundary of the organization. According to Shim (2010), employee turnover can be classified into three categories, namely, unavoidable turnover, desirable turnover and undesirable turnover. Unavoidable turnover may happen as a result of retirement, illness, or personal issues. Unwanted turnover, on the other hand, occurs when brilliant, skilled, and competent individuals quit the firm against the will of their employers. Desirable turnover, on the other hand, pertains to incompetent personnel.

Despite the abundance of studies on actual turnover, it is difficult for businesses to identify its true reasons in order to lessen its tendency. Hence, various scholars agree with Mobley (1982), who studying turnover intentions will yield more accurate results in understanding the actual causes of turnover (Kaur et al., 2013; Johnsrud & Rosser, 2002; Park, 2015).

Turnover intention is vague in contrast to turnover itself. It reveals the perspective a worker has of the company. One will concur with Robbins and Judge (2015) that attitudes are very complex, and, therefore, several fundamental components must be considered in order to understand them. According to Chaubey et al. (2013), “intentions are a statement about a specific behavior of interest” (p. 2). As Alam and Mohammad (2009) state, intentions generally signal an accurate indication of the subsequent behavior. Thus, Jha (2009) claims that it is important to study intentions because they can give useful indications of one’s perceptions and judgments.

The literature uses the terms “turnover intention”, “turnover intent”, “intention to leave”, and “intention to quit” interchangeably to indicate the possibility that a worker will leave their position soon. Turnover intention is defined by Tett and Meyer (1993) as the “deliberate willfulness to leave the organization” (p. 262). According to Sousa-Poza and Henneberger (2004), it’s the likelihood that a person will switch jobs within a specific time frame. As per Lacity et al. (2008), “turnover intention is the degree to which a worker intends to depart the company” (p. 225).

According to the psychological study of Griffeth et al. (2000), turnover intention and actual turnover are positively correlated In fact, according to a number of academics, one of the primary and direct causes of employee turnover is the desire to leave the company (Park, 2015; Hassan & Hashim, 2011; Xu, 2008; Zhou & Volkswein, 2004), and with intention to leave, real turnover positively increases (Kaur et al., 2013; Bethke-Langenegger et al., 2011). Consequently, gauging the likelihood that employees will leave the company can be estimated using their turnover intentions.

2.2. Hypotheses development

2.2.1. Financial well-being and work-life balance

Financial anxiety costs both companies’ and employees’ money since workers waste valuable time and effort worrying about money while at work. According to a PricewaterhouseCoopers (PwC, 2023) poll, half of employees spend three or more hours a week handling personal finance concerns on business time, and a third of employees claim they are frequently distracted at work because they are worried about their finances.

An adaptation of the “financial well-being scale” validated in Turkish has been used in the survey, which assesses employees’ status with regard to stress, its sources, and its effects on the workforce. Stress levels, generalized anxiety, work performance, and psychological resilience levels have all been measured. It has been shown that participants’ financial well-being and financial stress levels improve as their age and educational attainment increase. It is known that when financial security increases and financial stress diminishes, anxiety levels drop, psychological resiliency rises, and job performance improves. Additionally, it was discovered that participants experienced high levels of financial stress despite having high income levels, savings or investments, and no debt. This stress was primarily caused by high inflation, macroeconomic instability, and a lack of knowledge about how to make the best investments to safeguard their savings from these factors, as well as by high levels of expenses. Conclusions have arrived that financial stress causes them to be depressed at work, unable to concentrate on their work and decreases their performance (Ozyuksel, 2022).

The findings of the research by Kundnani and Mehta (2015) demonstrate that financial responsibilities account for the largest share of overall stress and that the tension they create has a detrimental impact on work-life balance. The study also made an effort to offer some advice on how companies and workers might lessen the consequences of financial stress.

It can be noted that there is limited literature connecting financial well-being and work-life balance. This is one of the gaps that this research will address.

Based on the literature cited above, the first hypothesis is proposed:

H1: Financial well-being significantly affects work-life balance.

2.2.2. Financial well-being and turnover intention

Employees who are under financial stress tend to work less well, get along poorly with their coworkers, and look for new jobs. Employers bear the expense of high employee turnover rates and rising healthcare expenditures as a result of Margulis (2022).

According to a survey of American workers, personal finances consistently rank as one of the top reasons for stress among workers in the nation. Nearly 50% of the United States (US) employees are not financially well. These workers, according to a survey by Salary Finance (Schmidt, n.d.), are more likely to have sleepless nights, suffer from depression, not finish daily tasks, have lower work quality, have poor relationships with colleagues and suffer from anxiety and panic attacks. It’s interesting that these figures aren’t related to salaries. In fact, according to the report, 4 out of 10 persons who earn over $100,000 annually think they are “financially unstable”. With this, employers tend to lose out too. Employees with unsettled finances miss over one month of useful workdays per year. More so, they are two times more likely to seek a new job opportunity (Schmidt, n.d.). Thereby increasing the level of turnover intention.

The second hypothesis is proposed based on the literature and studies cited:

H2: Financial well-being significantly affects turnover intention.

2.2.3. Work-life balance and turnover intention

Lack of balance between work and personal life causes stress which influences employees' desire to leave a company and results in increasing employee turnover intention (Lestari & Margaretha, 2021). Additionally, Pradana and Salehudin (2015), in their study, noted that there is a positive correlation between employee stress levels and the intention to leave the company. This statement shows that whenever a company has a low level of work-life balance, it will create a negative effect on turnover intention, and vice versa. When an employee's intent to leave the company is realized, both financial and non-financial challenges will arise for the business. A company's reputation in the community suffers when there is a high intention of turnover, therefore, this can be quite harmful to the business (Jaharuddin & Zainol, 2019).

Moreover, reward system, work-life balance, leadership, organizational justice, infrastructure, organizational culture and climate, demographic factors, and job satisfaction are job variables that have been identified as causative variables to higher levels of turnover intention (Aiyebelehin et al., 2020; Idiegbeyan-Ose et al., 2018).

The studies led the researcher to the proposition of the third hypothesis:

H3: Work-life balance significantly affects turnover intention.

Analyses of the above-stated literature direct the formulation of the fourth hypothesis:

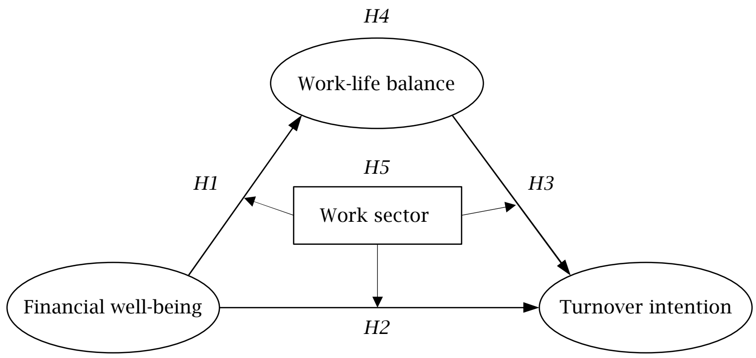
H4: Work-life balance significantly mediates the impact of financial well-being and turnover intention.

Moreover, governmental, public-sector organizations are known to operate differently than private organizations (Baarspul & Wilderom, 2011). Furthermore, Johnson (2020) states that from work motivation to demographics, public and private sector employees may differ in some key characteristics and may have associated job implications which led to the last and final hypothesis of the study.

H5: Work sector significantly moderates between the variables.

Figure 1 depicts the proposed research framework based on the cited literature and proposed hypotheses.

Figure 1. Proposed framework of the study



2.3. Literature gap

In this research, the variables of interest are *financial well-being, work-life balance* and *turnover intention.* Several pieces of research have been conducted among various sectors and industries. However, few studies have been noted concerning government employees. Also, limited studies have been found connecting financial well-being and work-life balance, as well as financial well-being and turnover intentions. The impact of financial well-being on turnover intention with the mediating effect of work-life balance was explored in this study. Millennials were chosen as respondents of the study since shown in the study of Lusardi (2019) that financial well-being is lower among millennials than older working-age adults and can vary widely. Also, as revealed by Senaratne and Teannakoon (2019), millennials are considered the most active group in the workforce. Also, the results of Waworuntu et al.'s (2022) study revealed that millennials are more idealists in thriving for work and growth. For job satisfaction, millennials place a high priority on having a supportive supervisor, a supportive work environment, and career opportunities. In order to achieve work-life balance, millennials, like Gen Z, place a high importance on work-from-home options, yearly leave, and flexible work schedules. With regards to turnover intention, more than three times as many millennials than non-millennials report having changed employment in the last year, according to a recent Gallup poll on the millennial generation. Of millennials, 21% say they have done so. According to Gallup, millennial churn costs the American economy $30.5 billion a year (Adkins, 2023). Millennials make up about 35 million, or one-third of the population in the Philippines, and as such, they make up a sizable portion of the labor force (Dimayuga, n.d.; Cullimore, n.d.). Moreover, various industries are facing a challenge in how to handle their millennial employees, specifically business process outsourcing. According to Willis Towers Watson's (2017) study on the demographics of the workforce in Asia Pacific, the firm turnover rate among millennials in 2016 was 5–6% higher than the industry average, indicating a high employee turnover rate in this sector.

In addition, since the study will involve both public and private employees, the possible moderation of the *work sector* between the variables was studied and investigated. Therefore, this study provides a significant contribution to the existing body of literature and among government agencies, as well as private entities suffering from higher turnover rates.

3. RESEARCH METHODOLOGY

3.1. Research design

A quantitative research design, specifically a predictive approach, was used in this study to assess the mediation effect of *work-life balance* on the impact of *financial well-being* on *turnover intention* as well as the moderating effect of the *work sector*. In addition, structural equation modeling (SEM) was used which is a very general, very powerful multivariate technique. It captures intricate and dynamic interactions within a web of observable and unobserved variables using a conceptual model, route diagram, and system of connected regression-style equations (Gunzler et al., 2013). Additionally, the parameters of the mediation model were estimated using WarpPLS 8.0 software's partial least square SEM (PLS-SEM). The PLS-SEM is a variance-based estimating technique that determines the constructs' reliability and validity as well as the correlations between them.

3.2. Respondents profile

In this study, employees in the public and private sectors from Central Luzon were considered, in particular those who belong to the millennial generation. Due to their reputation for prioritizing their families, millennials require a better work/life balance. Because this generation was raised with a strong focus on family, the workplace has changed (Andert, 2011). Employees from various government and private agencies who belong to the said generation will be the respondents. In addition to the age as a criterion, the following qualifications will also be used in choosing the respondents:

1) employees must have stayed in the company for a minimum of five years (whether public or private);

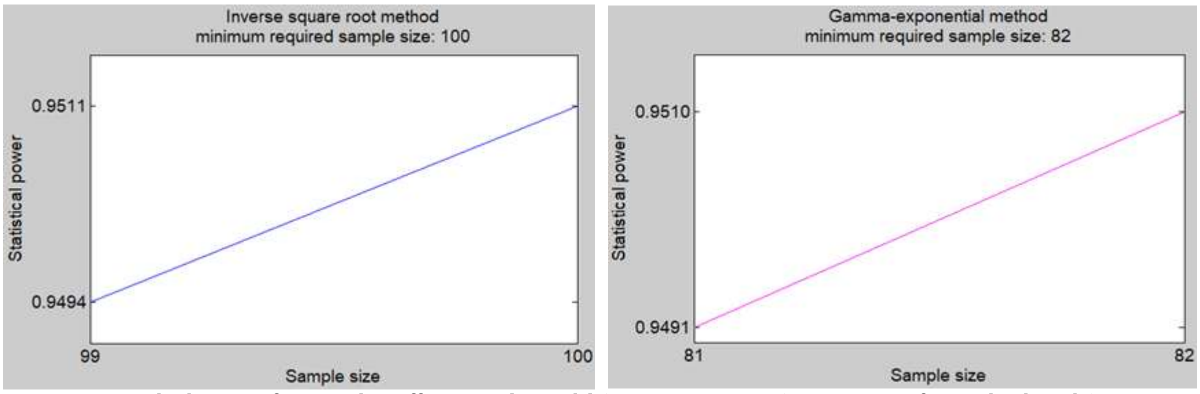
2) employees may be regular or at least casual in status (for government agencies).

Respondents were chosen purposively following the set criteria.

The questionnaire was distributed using Google Forms upon the permission of concerned government agencies and private companies for those who ask for official letters. However, the snowball sampling technique (referrals) was also employed to achieve the minimum number of respondents. The total received responses reached 342. However, only 220 responses were considered because of the set criteria in terms of age and years of stay in the company.

Using the inverse square root method (Kock & Hadaya, 2018) with the minimum absolute significant path coefficient of 0.330, 0.05 significance level and 0.950 power level, a minimum sample size of 100 is recommended. However, for this study, a total of 220 respondents equally divided into public and private agencies participated in the study.

Figure 2. Sample size computation



Note: Minimum absolute significant path coefficient in the model (range: 0.01 to 0.99) = 0.330; significance level used (range: 0.001 to 0.5) = 0.050; power level required (range: 0.5 to 0.99) = 0.950.

3.3. Survey instrument

The instrument used, in the form of a questionnaire, was composed of four parts. First, the demographic profiles such as sex, marital status, age, number of dependents, work sector, and years in the company were included. The second part of the instrument intended to assess the financial well-being of the employees is composed of 6 items but reduced to four after checking reliability properties. This part is adapted from CFPB (2017). The third part which assessed the work-life balance is adapted from Oloyede and Soyemi (2022). The work-life balance part is composed of 12 items classified into three components — WIPL, PLIW and WPLE. Lastly, for turnover intention, the items in the instrument are adapted from Bothma and Roodt (2013) and are composed of six items but reduced also to four because of reliability issues.

Moreover, the reliability and validity of the measurements were assessed. The instrument was found to be reliable given the computed composite reliability and Cronbach's alpha value which are equal to or greater than 0.70. Composite reliability must be greater than the computed Cronbach's alpha value.

Table 1. Reliability test results

Coefficients	*Financial well-being*	*Work-life balance*	*Turnover intention*
Composite reliability	0.817	0.835	0.828
Cronbach's alpha	0.699	0.792	0.722

For the discriminant validity, the square root of the average variance extracted (AVE) of each construct should be greater than its correlations with the other constructs (Fornell & Larcker, 1981). Discriminant validity is a measurement instrument if the items with each latent variable are not confused by the respondents (Kock, 2020). In this case, the computed square root of AVEs is greater than its correlations with the other constructs. This can be observed in the following table.

Table 2. Validity test results

	Financial well-being	*Work-life balance*	*Turnover intention*
Financial well-being	(0.727)	0.351	-0.446
Work-life balance	0.351	(0.547)	-0.500
Turnover intention	-0.446	-0.500	(0.741)

Heterotrait-monotrait (HTMT) ratios are also generated to check if the items are not confused by the respondents. The values are reflected in the following table. The best discriminant validity ratio must be < 0.85. In this case, all values are less than 0.85 which indicates that items in the questionnaire are well understood by the respondents.

Table 3. Heterotrait-monotrait ratios

	Financial well-being	*Work-life balance*	*Turnover intention*
Financial well-being			
Work-life balance	0.639		
Turnover intention	0.608	0.658	

In addition, the presence of common method bias was tested. A full collinearity variance inflation factor (VIF) of less than 3.3 implies the existence of no common method bias. For this study, 1.377, 1.406 and 1.503 for *financial well-being*, *work-life balance* and *turnover intention* were the computed values for the full collinearity VIF. This implies no common method bias existed in the study.

Moreover, for convergent validity, indicator loadings and cross-loadings are generated. According to Amora (2021), indicator loadings represent the relationship between the latent variable and indicators. The indicator loadings' criteria are as follows, i.e., $p < 0.05$; indicator loadings should be higher than 0.50 and cross-loadings should be low relative to the indicator loadings. In this case, all indicator loadings are greater than 0.5 and lower than the cross-loadings, as presented in Table 4.

Table 4. Factor loadings

Constructs	*Financial well-being*	*Work-life balance*	*Turnover intention*
Financial well-being			
FW1	(0.662)	0.166	0.050
FW2	(0.762)	0.128	0.049
FW3	(0.671)	0.033	0.015
FW4	(0.803)	0.042	0.076
Work-life balance			
WLB1	0.519	(0.642)	0.423
WLB2	0.115	(0.791)	0.256
WLB3	0.193	(0.658)	0.125
WLB4	0.276	(0.534)	0.412
WLB5	0.047	(0.694)	0.128
WLB6	0.018	(0.640)	0.025
WLB7	0.170	(0.682)	0.074
WLB8	0.063	(0.730)	0.134
WLB9	0.078	(0.801)	0.028
WLB10	0.201	(0.610)	0.159
WLB11	0.376	(0.801)	0.036
WLB12	0.351	(0.670)	0.087
Turnover intention			
TI1	0.143	0.055	(0.823)
TI3	0.250	0.082	(0.620)
TI4	0.047	0.121	(0.805)
TI5	0.108	0.130	(0.699)

Note: The values in parentheses indicate the loadings of each item of each construct.

3.4. Data analysis and statistical treatment

The parameters in the framework of the study were estimated and computed using partial least squares path modelling (PLS-PM). The data gathered was processed using WarpPLS 8.0. Model fit, path coefficients, quality indices, and effect (direct, indirect, mediating and moderating) were evaluated (Hair et al., 2017). In addition, the same software was utilized in the assessment of the discriminant validity, reliability and common method bias.

4. RESULTS AND DISCUSSION

The respondents are composed mainly of female (70%), single (61%) and with 1–2 qualified dependents (45%). This is illustrated in Table 5.

Table 5. Socio-demographic profile

Socio-demographic profile	*Frequency*	*Percentage*
Female	70	154
Male	30%	66
Married	38	84
Separated	1	2
Single	61	134
None	30	66
1–2 dependents	45	99
3 or more	25	55

4.1. Model fit and quality indices

It is recommended that the p-values for the average path coefficient (APC), average R-squared (ARS), and average adjusted R-squared (AARS) all be equal to or lower than 0.05; that is, significant at the 0.05 level (Kock, 2011) for a model to be fit. In this case, the p-values of the APC, ARS, and AARS are all less than 0.05 as evidenced in Table 4. Nevertheless, the R-squared values of 0.235 and 0.224 for ARS and AARS, respectively connote a little or weak proportion of variance in the dependent variable that is explained by the independent variable. Further, for average block VIF (AVIF) and average full collinearity VIF (AFVIF), the values must be equal to or lower than 3.3. For this model, the values are 1.287 and 1.283 for AVIF and AFVIF, respectively. Similar to the ARS, the goodness of fit (GoF) index, referred to as "Tenenhaus GoF" in honor of Michel Tenenhaus, is a measure of a model's explanatory power. The following thresholds are proposed for the GoF: small if equal to or greater than 0.1, medium if equal to or greater than 0.25, and large if equal to or greater than 0.36. In this model, the GoF value is 0.415 which connotes large explanatory power (Kock, 2023). The last three indices — Simpson's paradox ratio (SPR), R-squared contribution ratio (RSCR) and statistical suppression ratio (SSR) — reflect multiple aspects of causality assessment. Looking at the indices, the model appears to be causality-correct. The causality may be assessed using Kock (2022), for SPR it is acceptable if the value is ≥ 0.7, ideally 1, in this case, the value is 0.833. In the case of RSCR for which the value is equal to 0.994, it is acceptable if it is ≥ 0.9, ideally 1. Lastly, the value of SSR is 1.00, which can be assessed as acceptable if the value is ≥ 0.7.

Table 6. Model fit and quality indices

Indices	*Coefficients*
APC	0.183, p = 0.001
ARS	0.235, p < 0.001
AARS	0.224, p < 0.001
AVIF	1.287
AFVIF	1.283
GoF	0.415
SPR	0.833
RSCR	0.994
SSR	1.00

4.2. Hypotheses testing

Using PLS-SEM, the hypotheses were tested. The hypothesis that *financial well-being* significantly affects *work-life balance* (*H1*) is supported. The path coefficient of 0.344, with a p-value of < 0.001 and effect size of 0.122 indicates that indeed *financial well-being* positively affects *work-life balance*. This may imply that those who feel financially healthy, happy and free from worry can manage the demands of work or study with their personal interests and responsibilities favorably. This finding is consistent with the findings of the research by Kundnani and Mehta (2015) showing that stress caused due to financial obligations is negatively related to work-life balance.

Table 7. Mediation model parameter estimates

Hypothesis	*Path coefficient*	*Std. error*	*p-value*	*Effect size (f^2)*	*Decision*
H1: Financial well-being significantly affects work-life balance.	0.344	0.063	<0.01	0.122	*H1* is supported
H2: Financial well-being significantly affects turnover intention.	-0.330	0.063	<0.01	0.213	*H2* is supported
H3: Work-life balance significantly affects turnover intention.	-0.386	0.063	<0.01	0.194	*H3* is supported
H4: Work-life balance significantly mediates on the impact of financial well-being and turnover intention.	-0.463	0.047	<0.01	0.061	*H4* is supported
H5: Work sector significantly moderates between the variables.	0.017, 0.011, 0.017	0.048	0.40, 0.40, 0.47	0.001	*H5* is not supported

Note: f^2 is Cohen's (1988) effect size: 0.02 = small, 0.15 = medium, 0.35 = large.

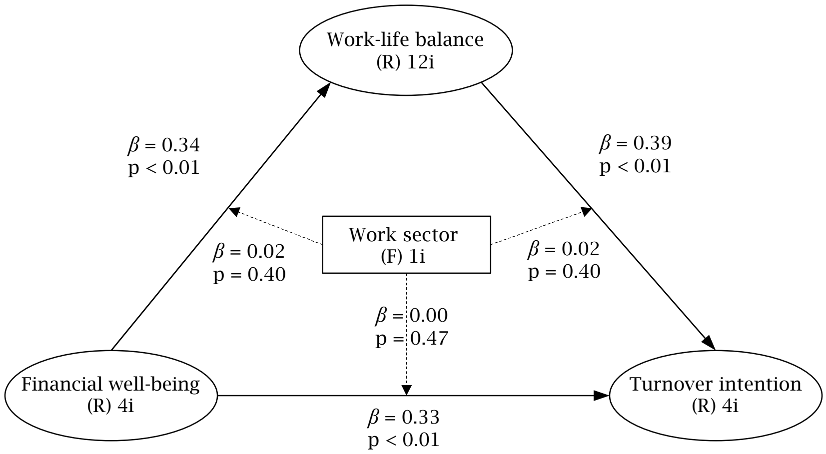
The second hypothesis (*H2*) proposing that *financial well-being* significantly affects *turnover intention* is also accepted. The p-value of < 0.001 at a 0.05 level of significance, path coefficient of -0.330 and effect size of 0.152 supported the decision to accept *H2* for this study. The negative path coefficient denotes the inverse relationship of the two variables. This means that favorable *financial well-being* may decrease the likelihood of the employees leaving the organization. Further, Schmidt (n.d.) found out that financially unstable employees are more likely to seek new job opportunities which increases the level of turnover intention.

Moreover, with a p-value of < 0.001, effect size of 0.194 and path coefficient of -0.386, these findings reveal that *work-life balance* significantly affects *turnover intention*. Again, the negative path coefficient implies the inverse relationship between *work-life balance* and *turnover intention*. This purports that the favorable capacity of employees to work and fulfill their responsibilities toward family and others outside of work may decrease the likelihood of employees resigning from the organization. The finding is supported by the study of Lestari and Margaretha (2021) stating that a lack of balance between personal and work life causes stress which has an impact on employees' intention to leave a company and results in high employee turnover intention.

Further, analysis of the data revealed that the indirect effect of *work-life balance* on the effect of *financial well-being* on *turnover intention* is significant. The finding is supported by a p-value of > 0.001 and an indirect effect of -0.133. The findings disclosed partial mediation of *work-life balance* between *financial well-being* and *turnover intention*. The mediation model exposed that *work-life balance* may play a small role in the negative relationship between *financial well-being* and *turnover intention* with an effect size of 0.061. Further, the total effect is computed to be -0.463 which is the sum of the direct and indirect effect [0.330 + (0.344 * -0.386)] and a p-value is < 0.001.

In addition, this study explored the moderating effect of the *work sector* between the study variables. The computed p-value = 0.40, β = 0.02 (*financial well-being* and *work-life balance*), p-value = 0.40, $\beta = 0.02$ (*work-life balance* and *turnover intention*) and p-value = 0.47, $\beta = 0.00$ (*financial well-being* and *turnover intention*) signify no moderating effect of *work sector*. This denotes that the influence of the *work sector* on the relationships between the variables is negligible.

Figure 3. Measurement model with parameter estimates



5. CONCLUSION

The results of the study confirmed that financial well-being significantly affects work-life balance with a 0.122 effect size which denotes a medium effect. This means that the effect of financial well-being on work-life balance is meaningful and has practical significance. Moreover, a medium effect is also noted on the turnover intention by financial well-being with an effect size of 0.213. The size of the effect implies an average effect of financial well-being on turnover intention. Likewise, work-life balance significantly influences turnover intention with a medium effect of 0.194 as effect size. This indicates that work-life balance has practical significance over turnover intention. The strength of a relationship may be categorized as average. Further, in this study, it was established that work-life balance partially mediates between financial well-being and turnover intention. Partial mediation means that work-life balance is only responsible for a part of the relationship between financial well-being and turnover intention. If work-life balance was eliminated, there would still be a relationship between financial well-being and turnover intention; it just would not be as strong. However, the work sector is not a moderator among the variables under study — financial well-being, work-life balance and turnover intention. This indicates that issues on the said variables may exist in private and public organizations.

Given the findings, public and private organizations may consider improving existing situations through various interventions. Financial well-being may be improved by financial education programs. Programs designed to help millennials better their financial condition may be most successful if they first examine their financial situation in order to determine their needs and then create in-depth content to help meet those needs. This will help them get better financial knowledge and abilities. Companies, either public or private, are having company orientation and various seminars. Topics regarding financial literacy may be incorporated into these company-initiated events. Financial advisers and gurus may be invited to give a talk about financial wellness to teach them the proper way of spending, saving and investing. With regards to work-life balance, a successful and meaningful life at work, at home, with family, and with friends may provide challenges for millennials. Millennials prefer employment with flexibility so they may succeed outside of the office. They are questioning the idea of the typical office environment. The ease of working remotely has been made possible by technological improvements. Companies may start looking into the output-based work set-up and start exploring the concept of working remotely (work from somewhere concept) whenever applicable and possible. Lastly, the millennial workforce is often known as the job-hopping generation. They are known for being disloyal to their employers and having a propensity to switch jobs frequently. It is crucial to comprehend what drives this generation and how to encourage them to stick with their existing employers given the cost to find, hire, and train new hires. This study shed light on some of the factors that may affect the intention of millennials to leave an organization. It was found that financial well-being and work-life balance significantly affect turnover intention. Therefore, companies, whether public or private, may develop programs that may address the financial well-being and work-life balance of this generation.

Future research may be conducted using mixed methods of research which means that qualitative research may be embedded in the findings. Other generations may also be utilized as respondents or participants. Moreover, since the work sector was not found to be a moderator among the variables, work modality may be explored to be a moderator. Also, the sample size may be increased to a minimum of 400 respondents.

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