

## THE INFLUENCE OF QUALITY OF WORK LIFE AND JOB SATISFACTION ON TURNOVER INTENTION: A CASE STUDY OF PT ALAMI FINTEK SHARIA

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### ABSTRACT

**Background:**One important aspect in the growth of financial technology companies is human resources, and one of the challenges is attracting the best talent to join and retaining existing talents.

**Purpose:**This research aims to examine the influence of quality of work life and job satisfaction variables on turnover intention through a case study of PT Alami Fintek Sharia. **Design/Methodology/approach:**The research utilizes a quantitative approach, using the samples of all 106 employees of PT Alami Fintek Sharia as respondents. Research data were obtained through a questionnaire and analyzed using SEM analysis techniques with the help of a PLS-SEM program.

**Finding/Result:**The results of this research underscore three aspects. First, quality of work life has a positive and significant effect on job satisfaction. The better the quality of work life, the higher the job satisfaction. Conversely, poor quality of work life reduces job satisfaction. Second, quality of work life has a negative and significant effect on turnover intention. The better the quality of work life, the lower the turnover intention, and conversely, poor quality of work life increases turnover intention. Third, job satisfaction has a negative and significant effect on turnover intention. The better the job satisfaction, the lower the turnover intention, and conversely, poor job satisfaction increases turnover intention.

**Conclusion:**It is necessary to strengthen the organizational development unit in companies with the aim of improving quality work life and job satisfaction factors, especially factors related to adequacy of resources, compensation, and rewards, as well promotion opportunities.

**Originality/Value (state of the art):** PT Alami Fintek Sharia is one of the leading P2P lending sharia in Indonesia one of the key successes is focus on managing people.

**Keywords:** job satisfaction, quality of work life, turnover intention, SEM-PLS, P2P lending

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## INTRODUCTION

With significant developments in 2019, start-up companies, especially P2P lending companies, have made competition for labor increasingly fierce, forcing companies to scramble to offer benefits to attract the best employees. According to Soon and Thung (2018), 60% of financial technology companies felt they lacked human resources with adequate skills.

According to Consulting and UK (2020), one important aspect in the growth of financial technology companies is human resources, and one of the challenges is attracting the best talent to join and retaining existing talents.

One of the biggest challenges for a company is how to manage resources, especially human resources. Human resource management, according to Armstrong (2006), is a comprehensive strategy and approach for managing a company's most valuable assets, namely human resources. These human resources work both individually and collectively to contribute to the company's achievements. The relationship between employees within the company is extremely dominant, and therefore human resource (HR) management needs to be paid attention to. Resource management is closely related to quality of work life (QWL), which according to Davis et al. (1993) indicates whether a work environment is pleasant or not for employees. Developing an excellent work environment for employees is necessary to ensure that employees feel satisfied with their work environment. According to Komariah (2021), job satisfaction has a significant influence on employee turnover intentions.

Currently, there is a challenge for companies to retain their best talents. PT Alami Fintek Sharia (hereinafter referred to as "PT AFS") started its operations in 2019 with a total of 24 employees. In 2020, there was an increase in the number of employees joining to 54. In 2021, PT AFS developed another business line and there was a shift in human resources with an assignment of 11 employees in the P2P lending sector. In 2020, one (1) employee resigned, followed by two (2) employees resigning in 2021, five (5) employees resigning in 2022, and in the first quarter of 2023 alone, three (3) employees tendered their resignation. With the increasing trend for resignation, PT AFS needed to pay more attention to managing its best talents.

According to Belete (2018), employees are the most valuable asset for an organization. Hence, providing care for them is necessary for the organization. One thing the organization needs to do is understand why employees leave the company and factors that encourage resignation.

To date, there are studies that have examined the relation between quality of work life and job satisfaction such as the studies conducted by Rohmawati dan Izzati (2021) as well as Suryani (2022). Other researchers studied the effect of quality of work life on turnover intention, including Azhar et al. (2022) and Indrayani (2022). However, there is no prior research that specifically studied P2P lending companies. This research focuses on the influence of quality of work life and job satisfaction on turnover intention in a P2P lending company with newer quality of work life and job satisfaction variables.

Until now, based on internal data, there has never been an evaluation of the quality of work life factors carried out by PT AFS and whether they influence job satisfaction and turnover intention. The authors were keen in identifying and analyzing whether the quality of work life factors provided by PT AFS affects job satisfaction and turnover intention to enable the management to formulate policies to reduce the turnover rate in the company.

## METHODS

The research was conducted at the office of PT AFS in South Jakarta. Data collected from employees of PT AFS include gender, age, status, division, position, highest level of education, length of service, and employee status. Data collection was carried out in May 2023 from a total of 106 respondents.

The research used two types of data, namely primary data and secondary data. Primary data were obtained from a questionnaire via Google Form and interviews with employees of PT AFS. This research questionnaire was given to all employees of PT. Alami Fintek Sharia via Google form. The measurement scale in the questionnaire uses a Likert scale with a score of 1-5, Interviews in this research were conducted with section/division managers and heads of HR departments to find out their responses regarding the influence of the quality of work life in the company. Secondary

data were obtained from a review of other studies and other relevant references to support the research.

The sampling method will use a non-probability sampling method. Non-probability sampling is a sampling technique where each member of the population does not have the same opportunity to be sampled (Suliyanto, 2018). The approach used is to observe all observation units in the population. This data collection approach is known as a census (Asra, 2016). According to Suliyanto, the 2018 census research is an approach that uses all members of the population. The research used a saturated sample or census technique by involving all members of the population.

This research analyzed collected data using descriptive analysis methods, descriptive analysis was carried out to identify quality of work life factors that influence job satisfaction and turnover intention within the company. validity tests In this research, the validity test uses the Product Moment correlation technique using SPSS, reliability tests technique used is the Cronbach Alpha coefficient, which is an analysis tool for assessing the reliability (reliability test) of a scale created, and partial least squares structural equation modeling (PLS-SEM), the PLS-SEM analysis in this research uses second order confirmatory factors analysis (2ndCFA). Second order factor analysis, namely factor analysis where the correlation of the general factor matrix itself is analyzed to provide second order factors. The latent constructs used consist of two types, namely first order constructs and second order constructs. The framework for this research is depicted in Figure 1.

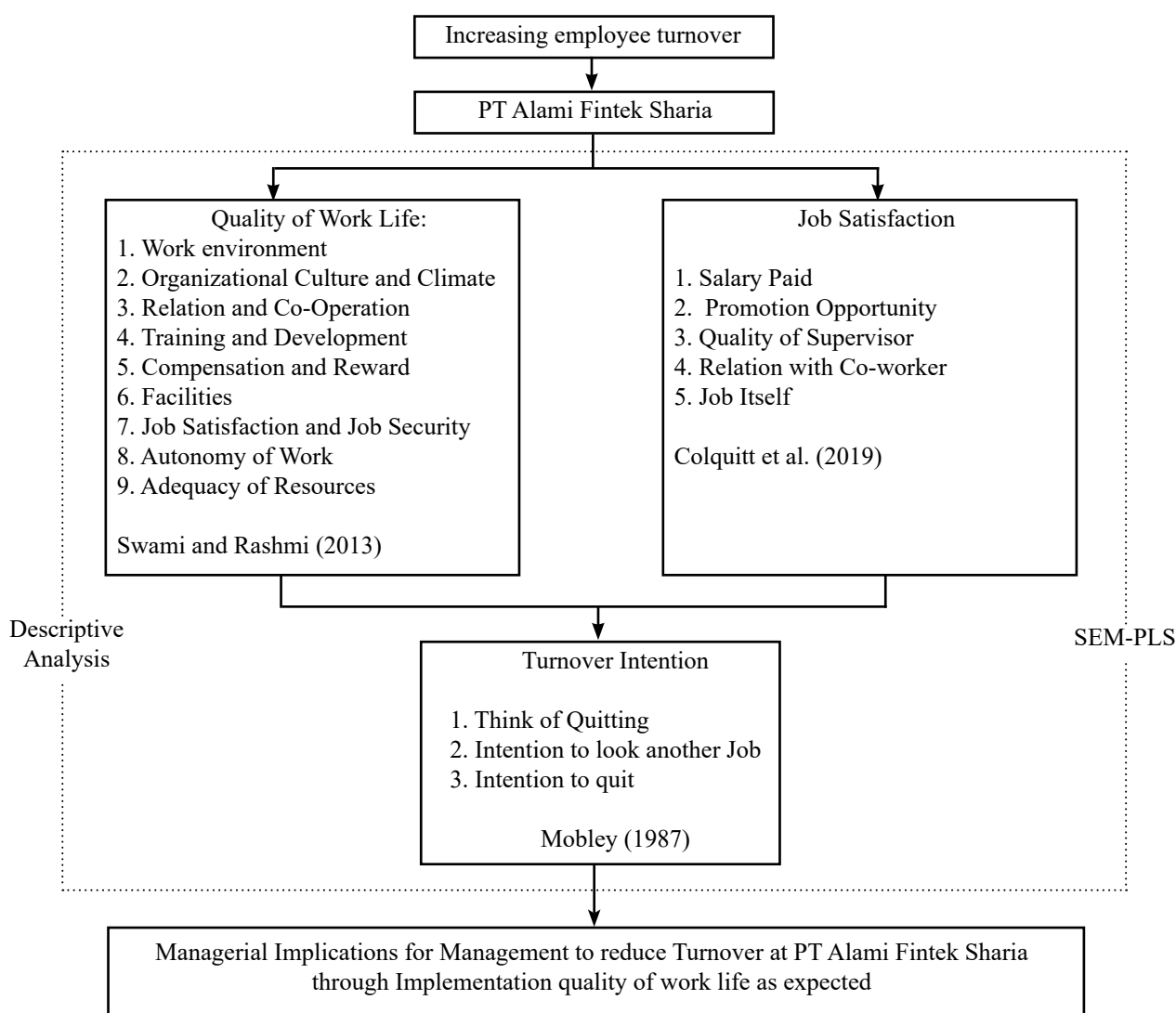


Figure 1. Research framework

This research identifies and analyzes whether the quality of work life factors provided by PT AFS affects job satisfaction and turnover intention to enable the management to formulate policies to reduce the turnover rate in the company.

- H0: Quality of work life does not influence job satisfaction.
- H1: Quality of work life has an influence on job satisfaction.
  
- H0: Quality of work life does not influence turnover intention.
- H1: Quality of work life influences turnover intention.
  
- H0: Job satisfaction does not influence turnover intention.
- H1: Job satisfaction influences turnover intention.

## RESULTS

This research involved 106 respondents, who were all employees of PT AFS. Based on collected data, most employees were predominantly men (65%), ranging from 21 to >40 years old, spread across all existing divisions and positions in the company, with 78% holding bachelor's degrees and 89% being permanent employees.

### Results of PLS-SEM Analysis

#### Outer Model

During the testing of the outer model, all indicators for each construct were tested for their validity and each construct was tested for its reliability shown in Figure 2. The measurement model testing phase encompassed testing convergent validity, discriminant validity, and composite reliability. PLS analysis results can be used to test the hypotheses if all indicators in the PLS model meet the requirements of convergent validity, discriminant validity, and composite reliability.

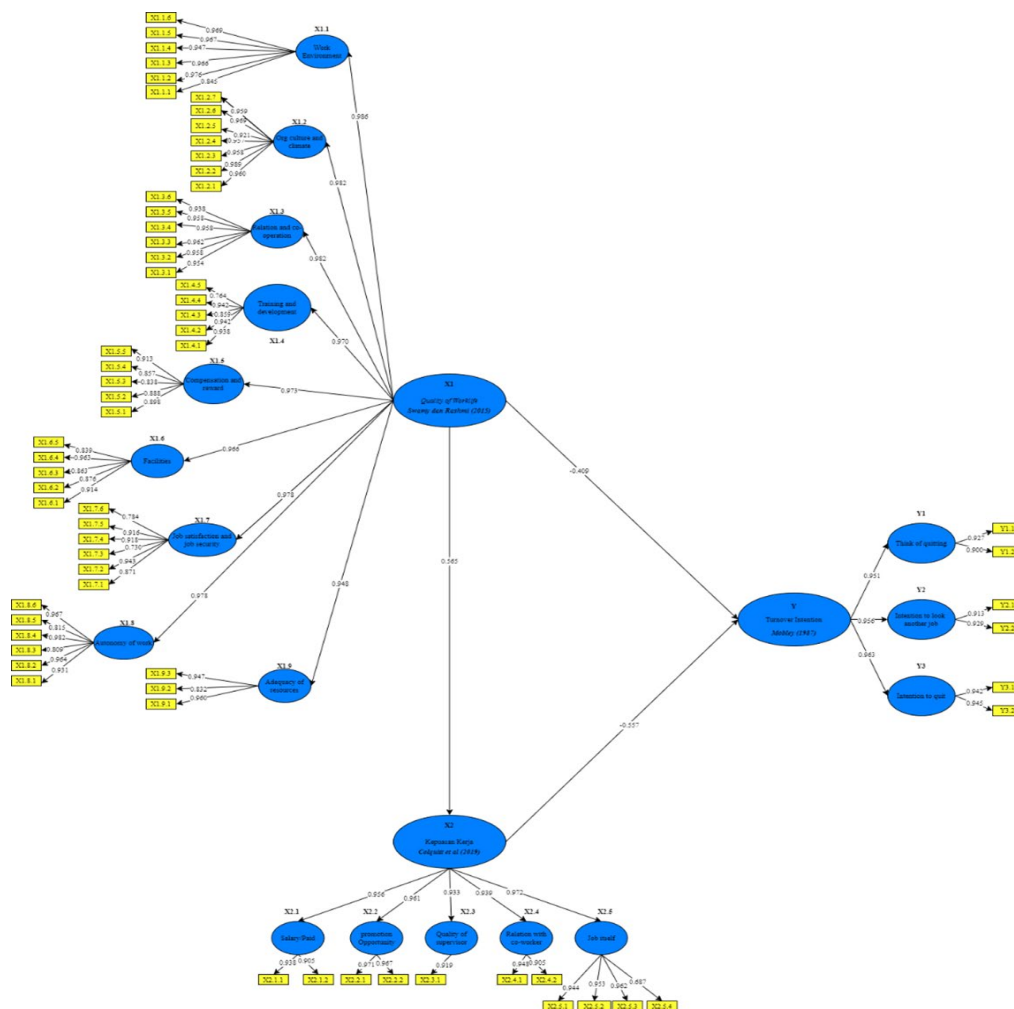


Figure 2. Diagram of structural equation path

In the PLS-SEM model that contains a second-order construct, convergent validity testing was carried out by looking at the values of loading factor indicators, namely first-order loading factors and second-order loading factors. In addition, the AVE values of the constructs were also assessed, and both the first-order construct as well as the second-order construct must have an AVE of  $> 0.5$ . Based on the results of the analysis, all constructs fulfilled the required criterion validity. Likewise, Cronbach's alpha  $> 0.7$  and composite reliability  $> 0.7$  indicate that apart from the construct having fulfilled the criterion validity, the construct also fulfilled the required criterion reliability as presented in Table 1.

If the p-value  $> 0.05$  and the T statistic  $< 1.96$  (t value two tail,  $\alpha$  5%) in the two-tail test and the T statistic  $< 1.65$  in the one-tail test, the exogenous variable has no significant effect against the endogenous variable, and the results of direct influence is presented in Table 2. Quality of work life has a positive and significant influence on job satisfaction as shown by a p-value of

$0.000 < 0.05$ , T statistic  $14.635 > 1.96$ , and a positive path coefficient of 0.565. Meanwhile, Quality of work life has a negative and significant effect on turnover intention as indicated by a p-value of  $0.000 < 0.05$ , T statistic  $6.959 > 1.96$  and the negative path coefficient of -0.409. Job satisfaction has a negative and significant effect on turnover intention as indicated by a p-value of  $0.000 < 0.05$ , T statistic  $10.420 > 1.96$  and coefficient negative path of -0.557. Based on the test results in Table 2, the three (3) hypotheses were accepted as all the three hypotheses produced significant influence.

The results of indirect effect in Table 3 show that for the indirect path, the influence of quality of work life to turnover intention through job satisfaction resulted in the p-value of 0.000 with T statistics of 9.547 and negative path coefficient of -0.314. Since the p-value  $< 0.05$ , T statistics  $> 1.96$  and the path coefficient is positive, it can then be concluded that quality of work life indirectly influences turnover intention mediated by job satisfaction.

Table 1. Average variance extracted (AVE) and composite reliability value

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	0.995	0.995	0.995	0.799
X1.1	0.976	0.977	0.981	0.895
X1.2	0.985	0.986	0.988	0.920
X1.3	0.981	0.981	0.984	0.912
X1.4	0.934	0.943	0.951	0.795
X1.5	0.926	0.931	0.945	0.773
X1.6	0.935	0.940	0.951	0.796
X1.7	0.933	0.942	0.948	0.755
X1.8	0.959	0.967	0.968	0.836
X1.9	0.901	0.922	0.939	0.837
X2	0.824	0.845	0.918	0.849
X2.1	0.839	0.888	0.924	0.859
X2.2	0.973	0.978	0.977	0.796
X2.3	0.723	0.765	0.876	0.78
X2.4	0.935	0.938	0.968	0.939
X2.5	0.965	0.965	0.978	0.936
Y	0.803	0.815	0.910	0.834
Y1.1	0.877	0.877	0.942	0.890
Y1.2	0.822	0.827	0.918	0.849
Y1.3	0.944	0.947	0.956	0.784

Table 2. Results of direct effect among variables

Path	Path coefficient	T Statistics	P Values	Hypothesis	Remark
X1 -> X2	0.565	14,635	0	H1	Supported
X1 -> Y	-0.409	6,959	0	H2	Supported
X2 -> Y	-0.557	10.42	0	H3	Supported

Table 3. Result of indirect effect among variables

Path	Path coefficient	T Statistics	P Values
X1 -> X2 -> Y	-0.314	9,546	0,000

### The Influence of Quality of Work Life on Job Satisfaction

The results of this research indicates that quality of work life has a positive effect on job satisfaction. The better an employee's quality of work life, the higher his/her job satisfaction. Quality of work life has proven to be a significant factor affecting employees' job satisfaction. Many previous studies were conducted examining the influence of quality of work life on job satisfaction. The results of this study are in line with the results of the research of Fernanda et al. (2021) which show that the better an employee's quality work life, the higher his/her job satisfaction. Pramudena dan Hilda (2019) also stated that quality of work life is one of the factors influencing employee job satisfaction.

### The Influence of Job Satisfaction on Turnover Intention

The results of this study prove that job satisfaction has a negative effect on turnover intention. The better an employee's job satisfaction, the lower his/her turnover intention. Zumrah et al. (2022) stated that job satisfaction is a significant factor influencing employees' turnover intention. Previous studies related to the influence of job satisfaction to turnover intention conducted by de Oliveira et al. (2019), Sana et al. (2021), Ofei-Dodoo et al. (2020), Berber et al. (2022) as well as Saragih and Hendy (2022) also prove that job satisfaction is one of the factors affecting turnover intention. The study conducted by Paltu dan Brouwers (2020) also shows that employees with low job satisfaction tend to have high turnover intention, while employees with high satisfaction tend to have low turnover intention.

### The Influence of Quality of Work Life on Turnover Intention

The results of this research prove that the quality of work life has a negative effect on turnover intention. The better an employee's quality of work life, the lower his/her turnover intention. Quality of work life has proven to be a significant factor that influences employees' turnover intention. Many previous studies investigated the influence of quality of work life on turnover intention. In general, quality of work life is relatively satisfactory, but there are variables that can be improved to lower turnover intentions such as information related to work, communication, remuneration policies, and job stress. The results of this research are in line with the results of the research conducted by Leiter and Maslach (2009), Lestari and Margaretha (2021), as well as Yildiz and Yildiz (2022) which show that low quality of work life triggers turnover intention. Research by Rahman and Maysaroh (2020), Azhar et al. (2022) also shows that quality of work life influences turnover intention.

### Managerial Implications

The results of the PLS-SEM analysis show that three (3) quality of work life factors have the biggest influence on turnover intention, namely work environment, organizational culture, as well as relationships and cooperation, while there are two (2) factors that significantly influence job satisfaction, namely the job itself and the opportunities for promotion. All five indicators were selected because their large outer loading values indicate that the indicators have a significant influence. Descriptive analysis result indicators are indicators that have scored the lowest average among the influencing factors. The analysis aims to ultimately improve indicators that are not yet optimal so they have a significant impact on the company. The following is the model with managerial implications in the research.

Based on Figure 1, improvement of indicators that are not yet optimal can be carried out through strengthening the organizational development function. According to Brown and Harvey (2006), organizational development aims to improve the effectiveness of an organization and its members through systematic changes. There are two (2) recommended action plans for the company to reduce the level of employee turnover intention. The first action plan is job analysis with the aim of clarifying the organizational structure, the job description of each function, and the role of each employee position. According to Mangkuprawira (2011), a job analysis serves as a tool for collecting information about the diverse aspects of work. The analysis involves examining employee composition; organization design; review and preparation of employee performance planning; management succession; recruitment, selection, training and development; compensation management; and performance evaluation. The second action plan is job evaluation, which focuses on improving salary structures adjusted to positions and responsibilities and promotion structures to ensure that employees understand their career level at the company, shown in Figure 3.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The results of this research show that quality of work life has a positive and significant effect on job satisfaction. The better the quality of work life, the higher the job satisfaction. Conversely, poor quality of work life reduces job satisfaction. Quality of work life has a negative and significant effect on turnover intention. The better the quality of work life, the lower the turnover intention. Conversely, poor quality of work life increases turnover intention. Job satisfaction has a negative and significant effect on turnover intention. The better the job satisfaction, the lower the turnover intention. Conversely, poor job satisfaction increases turnover intention.

In general, the quality of work life factors at PT AFS are satisfactory. Relations and cooperation, work environment, as well organizational culture are three factors with the highest assessment values, indicating that the relationship between an employee with other employees and the environment at PT AFS is a factor

that makes employees feel satisfied. Among the above three factors, matters relating to work information, remuneration policy, stress due to work demands, and sense of belonging still need to be improved. Factors with the lowest assessment values are facilities, resource adequacy, compensation and rewards, which still need to be improved to increase job satisfaction and reduce the desire to leave the company.

The overall perceived job satisfaction of PT AFS's current employees are relatively good. Job satisfaction factors with high values are relationships with coworkers and the work itself, indicating that communication and cooperation patterns at PT AFS are a determinant factor of employees' job satisfaction. In addition, certain factors need to be improved such as promotion opportunities and salary payment as the promotion and salary/payment scheme at the company have not been regulated and implemented consistently. PT AFS must also pay attention to turnover intention factors as some employees have started to think about quitting and have intention to search for work. This needs to be addressed to further improve the quality of work life and employees' job satisfaction to minimize their desire to leave.

### Recommendations

The recommendations based on the research results are as follows. It is necessary to strengthen the organizational development unit in companies with the aim of improving quality work life and job satisfaction factors, especially factors related to adequacy of resources, compensation, and rewards, as well promotion opportunities. These factors can be evaluated and changes can be carried out by implementing clearer policies. Further research may further explore the analysis of external factors i.e., benchmarking with competitors or other industries regarding the quality of work life at other companies. In addition, factors that cause employees to decide to leave can be further investigated.

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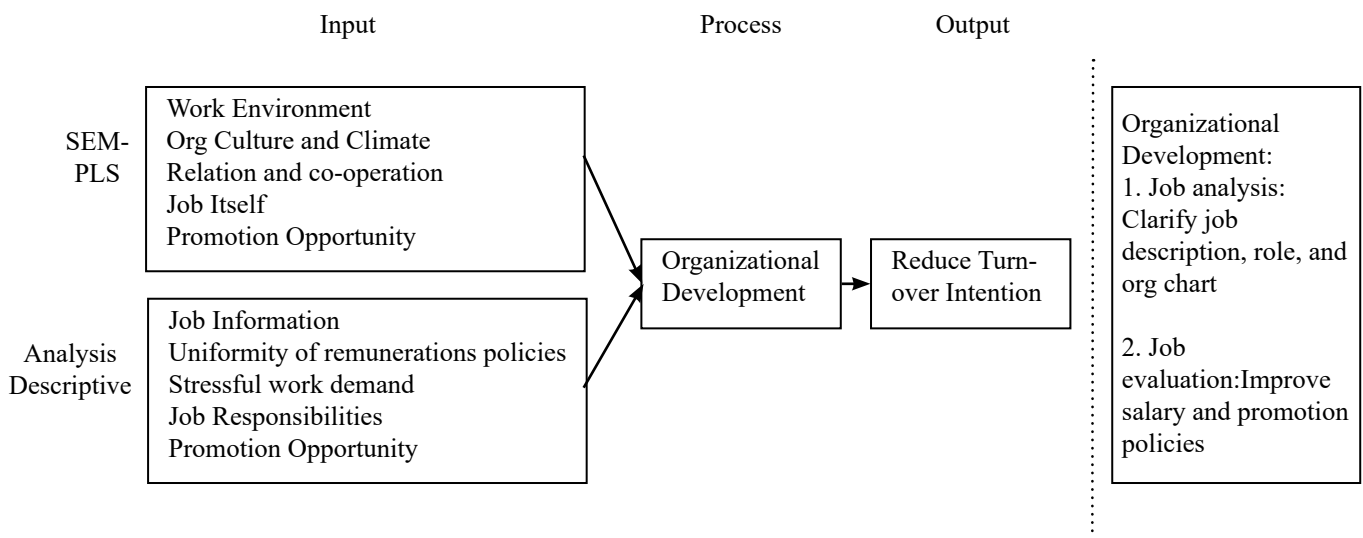


Figure 3. Managerial implication

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