THE EFFECT OF WORKPLACE SPIRITUALITY ON TURNOVER INTENTION IN INDONESIAN FINTECH STARTUPS:
THE MEDIATING ROLES OF JOB SATISFACTION AND ORGANIZATIONAL COMMITMENT

ipmi

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CHAPTER 1
INTRODUCTION

What is the background of this study?

GLOBAL

Intent to Stay Declines in 2021
"It would take a lot to get me to leave this organization."

Source: Quantum Workplace, Best Places to Work Data

According to the Quantum Workplace's "2021 Employee Turnover Trends" (2021), employees' **intentions to stay have been diminishing.**

REGIONAL

Out of the 34 companies surveyed, 9/10 stated facing difficulties in hiring digital talent; 91% of startup employees are open to leaving their existing jobs

9/10 startups face challenges in recruiting tech talent.

91% of employees are open to leaving their existing jobs.

Top 3 challenges
1. Competitive Rewards & Compensation
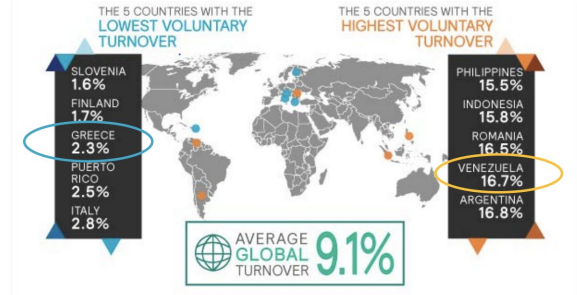2. Skills & Experience Mismatch
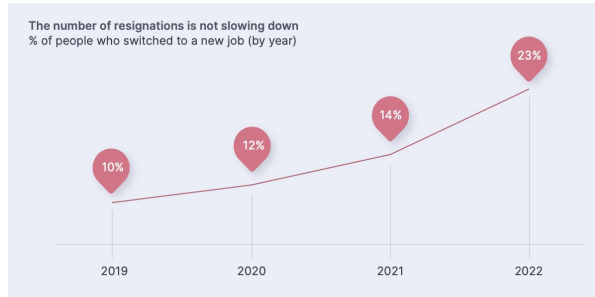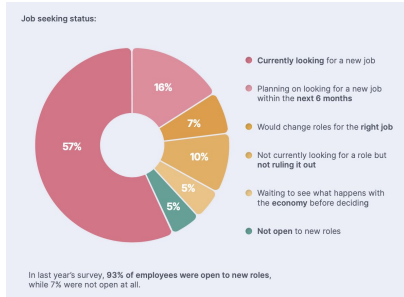3. Solid Employer Branding

Top 3 reasons
1. Competitive Rewards & Compensation
2. Misalignment in Mission and Culture
3. Lack of Growth Opportunities

According to ASEAN Growth and Scale Talent Playbook (2022), in 6 out of 10 ASEAN countries, **91% of startup employees are open to leaving their existing jobs,** with one of the top 3 reasons is misalignment in mission and culture.
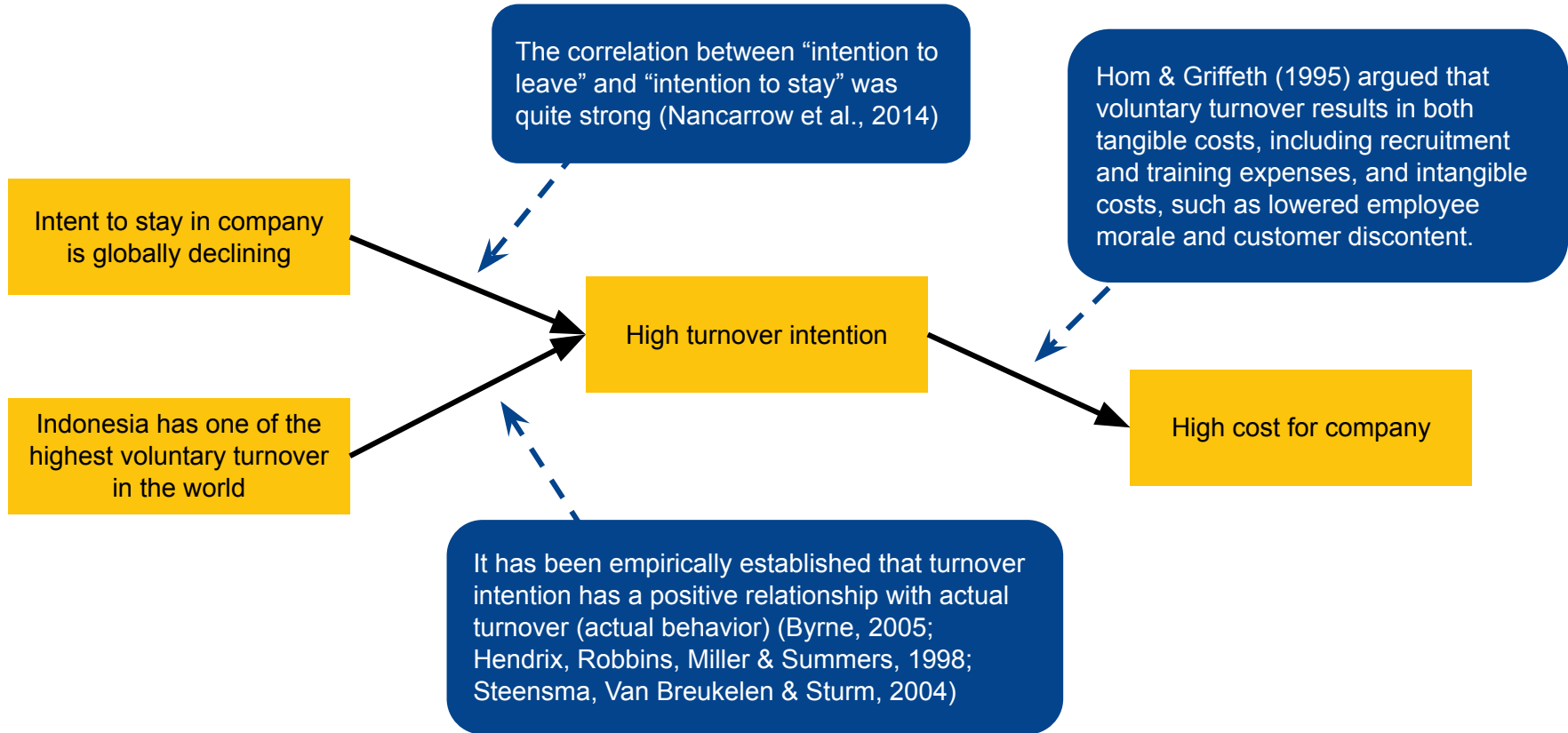
What is the background of this study?

LOCAL

Job seeking status:

- **Currently looking** for a new job
- Planning on looking for a new job within the **next 6 months**
- Would change roles for the **right job**
- Not currently looking for a role but **not ruling it out**
- Waiting to see what happens with the **economy** before deciding
- **Not open** to new roles

In last year's survey, **93% of employees were open to new roles**, while 7% were not open at all.

The number of resignations is not slowing down
% of people who switched to a new job (by year)

2019 — 10%
2020 — 12%
2021 — 14%
2022 — 23%

THE 5 COUNTRIES WITH THE LOWEST VOLUNTARY TURNOVER
- SLOVENIA 1.6%
- FINLAND 1.7%
- GREECE 2.3%
- PUERTO RICO 2.5%
- ITALY 2.8%

THE 5 COUNTRIES WITH THE HIGHEST VOLUNTARY TURNOVER
- PHILIPPINES 15.5%
- INDONESIA 15.8%
- ROMANIA 16.5%
- VENEZUELA 16.7%
- ARGENTINA 16.8%

AVERAGE GLOBAL TURNOVER 9.1%

As stated in Page Insights' Talents Trend 2023 | Indonesia | The Invisible Revolution (2023), **95% of respondents in Indonesia who started a new job last year are open to new opportunities**. In addition, as mentioned in the same report, from 2019 - 2022 there was an **increase in % of people who switched to new job**.

According to Gutmann (2016) in his Mercer report, Indonesia is placed **number 4 in countries with the highest voluntary turnover rate** with 15.8%.
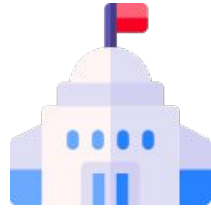
What is the background of this study?

The correlation between "intention to leave" and "intention to stay" was quite strong (Nancarrow et al., 2014)

Hom & Griffeth (1995) argued that voluntary turnover results in both tangible costs, including recruitment and training expenses, and intangible costs, such as lowered employee morale and customer discontent.

Intent to stay in company is globally declining

Indonesia has one of the highest voluntary turnover in the world

High turnover intention

High cost for company

It has been empirically established that turnover intention has a positive relationship with actual turnover (actual behavior) (Byrne, 2005; Hendrix, Robbins, Miller & Summers, 1998; Steensma, Van Breukelen & Sturm, 2004)

Why fintech startups?

73.7% population
Internet users

+

Proactive government
in enacting new fintech
regulations

*Indonesia Fintech Report and
Map 2020*

=

Rapid expansion & growth
for fintech startups

*The number of fintech
players in Indonesia has
expanded sixfold over the
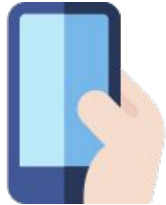last decade, from 51 in 2011
to 334 by 2022*

BCG Report (2023)

BUT…

The tech industry on
average has a fairly high
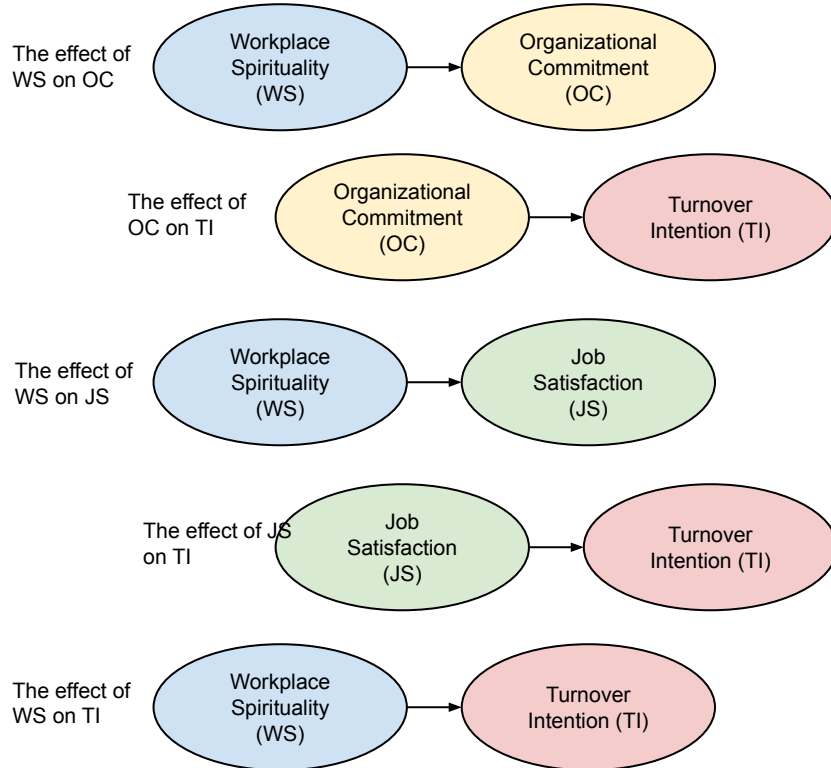employee turnover rate of
18.3% worldwide

De Plazaola (n.d.)

125.6% population
Mobile connections

*The Indonesia Digital
Lookbook 2021*

What is the research gap and problem identification?

Many researches on: → **But less researches on:**

The effect of WS on OC: Workplace Spirituality (WS) → Organizational Commitment (OC)

The effect of OC on TI: Organizational Commitment (OC) → Turnover Intention (TI)

The effect of WS on JS: Workplace Spirituality (WS) → Job Satisfaction (JS)

The effect of JS on TI: Job Satisfaction (JS) → Turnover Intention (TI)

The effect of WS on TI: Workplace Spirituality (WS) → Turnover Intention (TI)

Workplace Spirituality (WS) → Organizational Commitment (OC) → Turnover Intention (TI)

The effect of WS on TI **with mediating role of OC**

Workplace Spirituality (WS) → Job Satisfaction (JS) → Turnover Intention (TI)

The effect of WS on TI **with mediating role of JS**

What is the research gap and problem identification?

RESEARCH GAP

There aren't many researches that studied the effect of workplace spirituality on turnover intention with mediating roles of organizational commitment and job satisfaction, particularly in Indonesian fintech startups environment.

PROBLEM IDENTIFICATION

High employee turnover rate (which is predicted by turnover intention) is causing companies high expenses, including fintech startups. Therefore, companies need to maintain and lower their employee turnover rate.

This study will investigate the effect of workplace spirituality on turnover intention with the mediating roles of organizational commitment and job satisfaction.

What are the research questions & objectives?

Research Questions

1. How strong does Workplace Spirituality influence Organizational Commitment?

2. How strong does Workplace Spirituality influence Job Satisfaction?

3. How strong does Organizational Commitment influence Turnover Intention?

4. How strong does Job Satisfaction influence Turnover Intention?

5. How strong does Organizational Commitment mediate the relationship between Workplace Spirituality and Turnover Intention?

6. How strong does Job Satisfaction mediate the relationship between Workplace Spirituality and Turnover Intention?

7. How strong does Workplace Spirituality influence Turnover Intention?

Research Objectives

1. To analyze the influence of Workplace Spirituality on Organizational Commitment.

2. To analyze the influence of Workplace Spirituality on Job Satisfaction.

3. To analyze the influence of Organizational Commitment on Turnover Intention.

4. To analyze the influence of Job Satisfaction on Turnover Intention.

5. To evaluate the impact of Organizational Commitment in mediating the relationship between Workplace Spirituality and Turnover Intention.

6. To evaluate the impact of Job Satisfaction in mediating the relationship between Workplace Spirituality and Turnover Intention.

7. To analyze the influence of Workplace Spirituality on Turnover Intention.

What is the scope and significance of the study?

SCOPE

Employees in fintech startups based in the Jakarta metropolitan area and categorized as payment gateway.

Only discuss the influence of workplace spirituality, job satisfaction, and organizational commitment on turnover intention.

SIGNIFICANCE

To provide additional literature on the construct of workplace spirituality to the academics community.

To provide feedback and recommendation to Indonesian fintech startups on how to maintain and increase workplace spirituality, job satisfaction, and organizational commitment among its employees.

What is the structure of the thesis?

Chapter I: Introduction
This chapter outlined the prerequisites for sound research including the explanation of research background, questions, objectives, and gap; problem identification; and scope & significance of the study.

Chapter II: Literature Review
This chapter explained the theoretical review as reference & guideline of the research. In addition, this chapter also presented the definition and result of previous studies, including journals, books, newspaper articles, and other sources of information which supported the research.

Chapter III: Research Methodology
This chapter explained the methods used for completing the research, including the type of research, population & sampling technique, and data analysis & hypothesis testing.

Chapter IV: Data Analysis
This chapter described the details of data analysis, which is an essential part of this study. It also explained the process of data analysis from the procedures taken to take the data to the result and analysis of the result itself.

Chapter V: Conclusion and Recommendations
This chapter is the final chapter that summarizes the entire analysis from the beginning to the end of the research. The recommendations were provided to help future researchers and academicians understand this topic further.

CHAPTER 2
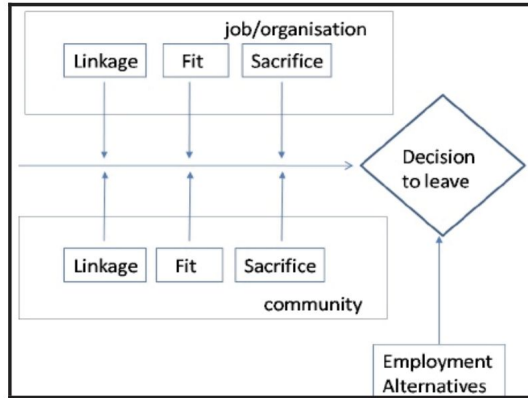# LITERATURE REVIEW

What are the underpinning theories?

Figure 3.1 Job embedded theory diagram
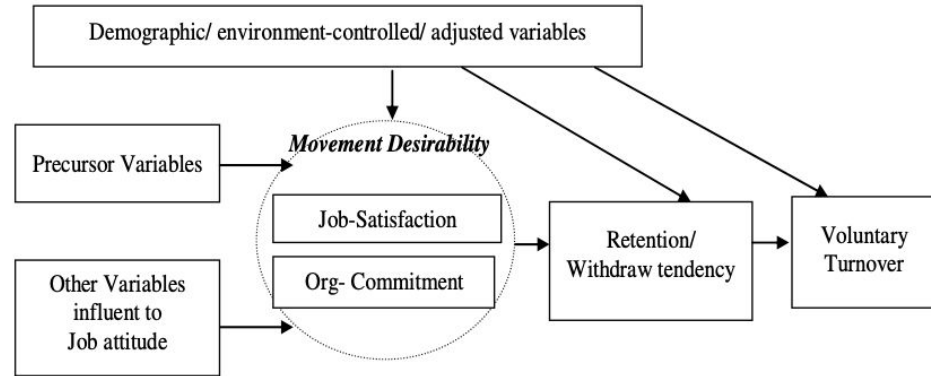Source: Nge-Henha (2017)

Figure 1. The Traditional Turnover Model. Adapted from Griffeth et al. (2000); pp. 463-488.

Figure 3.2 The traditional attitude turnover
model adapted from Griffeth et al. (2000)
Source: Weibo et al (2010)
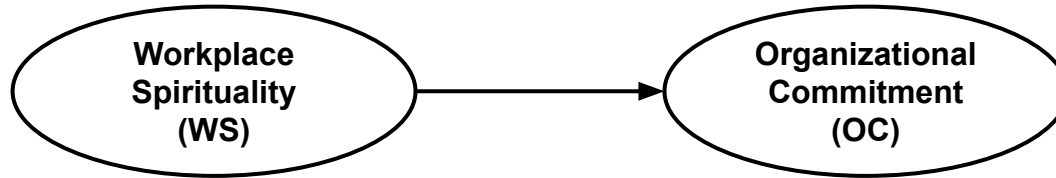
What are the variables to be studied?

Variables	Findings
Workplace Spirituality	● According to Sheep (2006), workplace spirituality is 'the lived experiences and expressions of one's spirituality in the context of the work'. ● According to Ashmos & Duchon (2000), a workplace can be considered to be spiritual (or spirit friendly) when it recognizes that employees have an inner life that nourishes and is nourished by meaningful work that takes place in the context of community.
Turnover Intention	● Takase (2010) suggested that turnover intentions are the thoughts employees have regarding leaving the organization voluntarily at a given period of time. ● Voluntary and involuntary turnover are the two types of turnover that can occur (Alias et al., 2018).
Organizational Commitment	● Organizational commitment is the degree of affection that an employee shows towards the company he/she is employed in (Vrontis et al., 2015). ● Meyer and Allen (1993) defined three components of organizational commitment as: (i) affective; (ii) continuance; and (iii) normative.
Job Satisfaction	● According to Spector (1994), job satisfaction can be defined as the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs. ● It is conceptualized and operationalized as a state of affect or an individual's mindset about their job (Li et al., 2019).

What are the hypothesis?
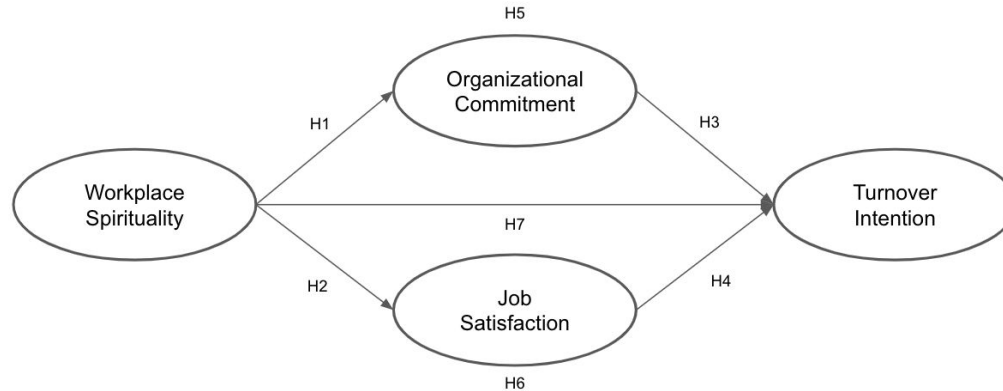
H1. Higher degree of Workplace Spirituality influences a positive higher degree of Organizational Commitment.

H2. Higher degree of Workplace Spirituality influences a positive higher degree of Job Satisfaction.

H3. Higher degree of Organizational Commitment influences a negative lower degree of Turnover Intention.

H4. Higher degree of Job Satisfaction influences a negative lower degree of Turnover Intention.

H5. Organizational Commitment mediates the negative effect of Workplace Spirituality on Turnover Intention.

H6. Job Satisfaction mediates the negative effect of Workplace Spirituality on Turnover Intention.

H7. Higher degree of Workplace Spirituality influences a negative lower degree of Turnover Intention.

# How were the hypotheses being developed over the years?

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┌─────────────────┐                    ┌─────────────────┐
│   Workplace     │                    │  Organizational │
│  Spirituality   │──────────────────▶ │   Commitment    │
│     (WS)        │                    │     (OC)        │
└─────────────────┘                    └─────────────────┘
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H1. Higher degree of Workplace Spirituality influences a positive higher degree of Organizational Commitment

Research	Findings
Wasril (2019)	In research by Wasril (2019) using both qualitative and quantitative methods, it is proven that spirituality at work has influenced organizational commitment and job satisfaction, in which spirituality at work positively and significantly influenced organizational commitment and job satisfaction.
Indrajaya (2017)	Finding from research by Indrajaya (2017) showed that Spirituality at Work has an impact in enhancing Organizational Commitment and Job Satisfaction.

How were the hypotheses being developed over the years?
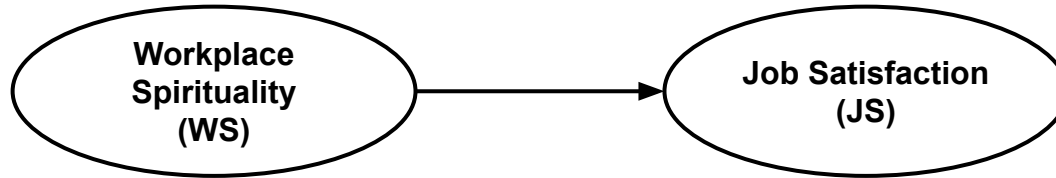
H2. Higher degree of Workplace Spirituality influences a positive higher degree of Job Satisfaction

Research	Findings
Gupta et al. (2013)	A correlation analysis in a research by Manu et al. (2013) showed a positive relationship between all the dimensions of spirituality in the workplace and job satisfaction.
Wasril (2019)	In research by Wasril (2019) using both qualitative and quantitative methods, it is proven that spirituality at work has influenced organizational commitment and job satisfaction, in which spirituality at work positively and significantly influenced organizational commitment and job satisfaction.

How were the hypotheses being developed over the years?

Organizational Commitment (OC) → Turnover Intention (TI)

H3. Higher degree of Organizational Commitment influences a negative lower degree of Turnover Intention

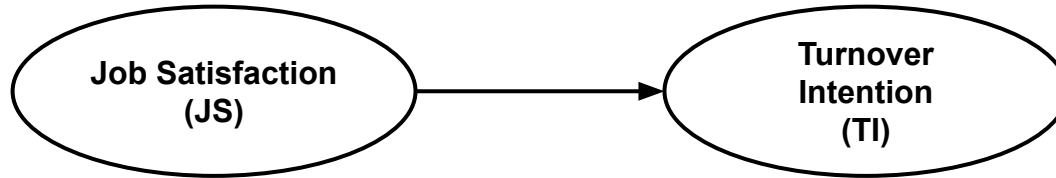| Research	Findings
Hussain & Xian (2019)	Hussain et al. (2019) suggested that organizational commitment is highly correlated to employees' turnover intention, therefore it is considered as one of the factors that will affect employees' turnover intention.
Chen et al. (2014)	In a study by Chen et al. (2014) in analyzing the factors influencing turnover intention of dentists in hospitals in Taiwan, it was proven that level of work satisfaction and organizational commitment affect turnover intention, in which the most crucial element influencing resident doctors' turnover intention is organizational commitment while work satisfaction, on the other hand, is the most critical factor influencing attending doctors' turnover intention.

How were the hypotheses being developed over the years?

H4. Higher degree of Job Satisfaction influences a negative lower degree of Turnover Intention

Research	Findings
Chen et al. (2014)	In a study by Chen et al. (2014) in analyzing the factors influencing turnover intention of dentists in hospitals in Taiwan, it was proven that level of work satisfaction and organizational commitment affect turnover intention, in which the most crucial element influencing resident doctors' turnover intention is organizational commitment while work satisfaction, on the other hand, is the most critical factor influencing attending doctors' turnover intention.
Rakhmitania (2022)	Based on research by Rakhmitania (2022), the employee turnover intention variable and the job satisfaction variable showed a strong relationship.

How were the hypotheses being developed over the years?

H5. Organizational Commitment mediates the negative effect of Workplace Spirituality on Turnover Intention

Research	Findings
Budiono et al. (2014)	Workplace spirituality has an indirect negative influence towards nurses' turnover intention in Unisma Islamic Hospital Malang through organizational commitment variables.

How were the hypotheses being developed over the years?
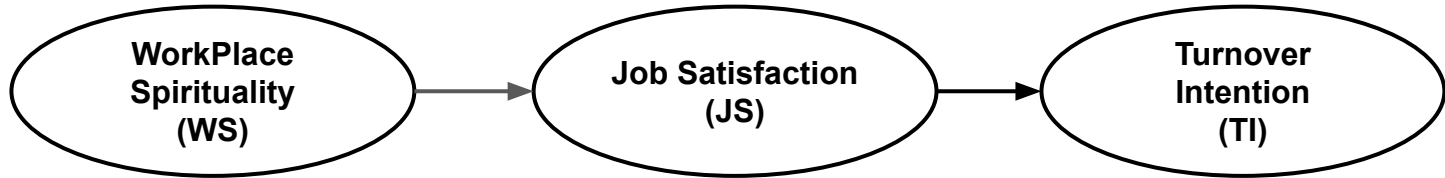
H6. Job Satisfaction mediates the negative effect of Workplace Spirituality on Turnover Intention

Research	Findings
Sreeja et al. (2023)	In a study by Sreeja et al (2023), the results support the idea that job satisfaction plays a mediating role in the relationship between workplace spirituality and employees' intention to quit in the Indian IT sector.

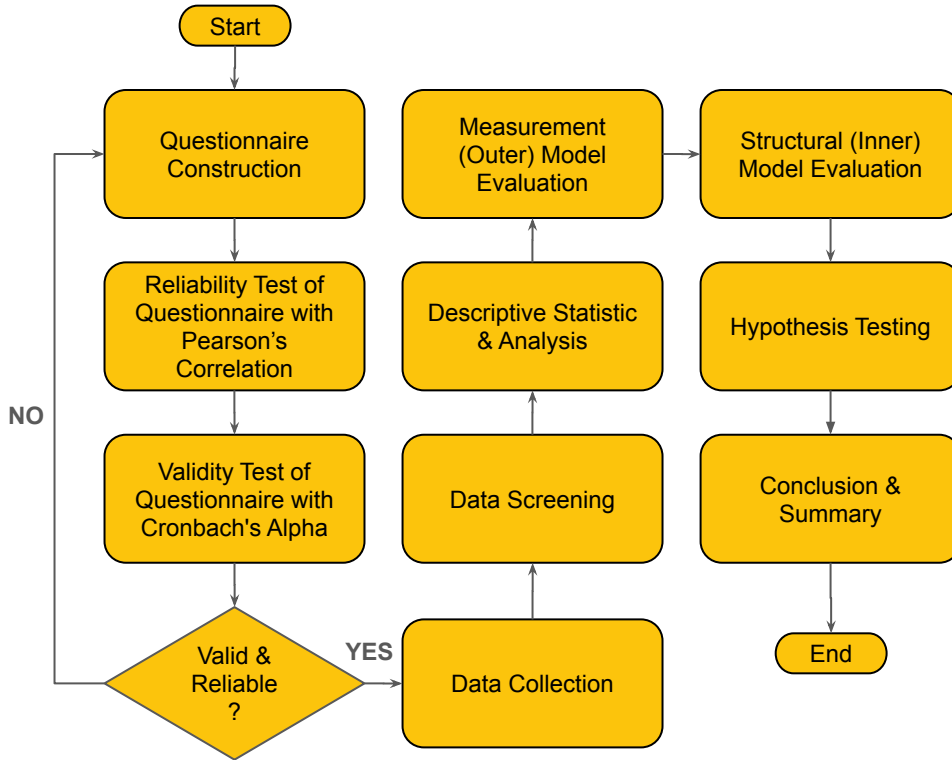# How were the hypotheses being developed over the years?

H7. Higher degree of Workplace Spirituality influences a negative lower degree of Turnover Intention

Research	Findings
Hussain & Hussain (2020)	Findings from a research by Hussain & Hussain (2020) confirmed the exploration of previous studies that dimensions of workplace spirituality, namely *compassion* and *alignment of values*, have a significant relationship with turnover intention, while dimensions of *meaningful work* and *spiritual orientation* have less significance on turnover intention.
Ghayas & Bhutto (2020)	A study by Ghayas & Bhutto (2020) shows that all the dimensions of workplace spirituality namely *meaningful work*, *spiritual association*, *compassion* and *alignment of values* are found to be negatively associated with turnover intention, thus, it is concluded that workplace spirituality is negatively associated with turnover intention. As a result, managers must focus on meeting the spiritual requirements of their employees to ensure that they do not leave the company too soon.
Yansens et al (2020)	Relationship between spirituality and turnover intention was not confirmed in Yansens et al (2020) study, in which there was no sufficient evidence to state that spirituality has a significant and negative effect on turnover intention.
Beehner & Blackwell (2016)	Findings from a research by Beehner & Blackwell (2016) showed that the effect of a workplace spirituality program on turnover intention was not significant, therefore indicating that workplace spirituality interventions may not be an appropriate turnover intention mitigation method within the food service industry.

CHAPTER 3
RESEARCH METHODOLOGY

What is the research methodology?

Research Design	Description
Method	Quantitative & deductive
Population	24 payment gateway fintech companies in Jakarta metro (BI database) → 4,569 employees
Sampling	Non-Random Purposive Sampling
Sample Size	141 respondents
Type of Data	• Primary data (close-ended questionnaires filled by respondents) • Secondary data (literature reviews, research, books, reports, and feedback from the academic supervisor)
Data Collection	Disseminate **online questionnaires** via digital texting services such as WhatsApp, using Google Forms to respondents.
Survey	Close-ended questions on a five-point Likert scale, in which "1" indicating "Strongly Disagree", "2" indicating "Disagree", "3" indicating "Neutral", "4" indicating "Agree", "5" indicating "Strongly Agree"

Flowchart: Start → Questionnaire Construction → Reliability Test of Questionnaire with Pearson's Correlation → Validity Test of Questionnaire with Cronbach's Alpha → Valid & Reliable? → (NO: back to Questionnaire Construction) → (YES: Data Collection) → Data Screening → Descriptive Statistic & Analysis → Measurement (Outer) Model Evaluation → Structural (Inner) Model Evaluation → Hypothesis Testing → Conclusion & Summary → End

What is the population and sample size?

Clearly Define Target Population
↓
Select Sampling Frame
↓
Choose Sampling Technique
↓
Determine Sample Size
↓
Collect Data
↓
Assess Response Rate

Source: Taherdoost (2016)
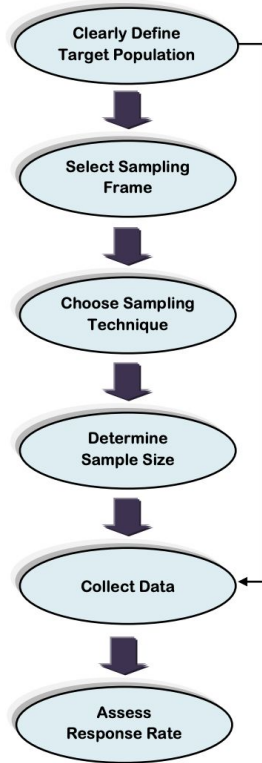
POPULATION
24 payment gateway fintech companies in Jakarta metro area, based on Bank Indonesia's "Perizinan Sistem Pembayaran & Pengelolaan Uang Rupiah Izin Kategori 2"
4,569 employees on LinkedIn*
(accessed on January 30th, 2024)

SAMPLE SIZE
Determine using Cohen table
Significance Level 5%, Minimum R2 0.10, and number of arrows 3
→ 124 respondents
141 respondents

How to measure the variables?

Variable	Dimension	Code	Number of Items	Source	Adopted by	Scale
Workplace Spirituality	Meaningful work	MW	6 items	Milliman et al. (2003)	Gamasiwi et al. (2023)	Likert 1-5
	Sense of community	SC	7 items			
	Alignment of values	AV	8 items			
Organizational Commitment	Normative commitment	NC	6 items	Meyer et al. (1993)	Abbas et al. (2022)	
	Affective commitment	AC	6 items			
	Continuance commitment	CC	6 items			
Job Satisfaction	-	JS	4 items	Judge et al. (2013)	An (2022)	
Turnover Intention	-	TI	6 items	Roodt's Turnover Intention Scale (TIS-6) (2004)	Bothma & Roodt (2013) Alotheimin & Salem (2023)	

How to adopt the <u>Workplace Spirituality</u> measurement?

Variable	Dimension	Items (from source)	Items (adopted & translated)
Workplace Spirituality *Source: Milliman et al. (2003)* *Adopted by: Gamasiwi et al. (2023)*	**Meaningful work**	1. I experience joy in work 2. My spirit is energized by work 3. My work is connected to what I think is important in life 4. I look forward to coming to work 5. I see a connection between work and social good 6. I understand what gives my work personal meaning	1. Saya merasa puas dengan pekerjaan saya 2. Saya bersemangat dalam pekerjaan saya 3. Saya melakukan pekerjaan yang menurut saya penting dalam hidup saya. 4. Saya tidak sabar untuk mulai bekerja setiap hari 5. Saya melihat hubungan antara pekerjaan saya dengan kemashalatan bersama 6. Saya bisa melihat pekerjaan saya saat ini membuat saya merasa bermakna
	Sense of community	1. Working cooperatively with others is valued 2. I feel part of a community 3. I believe people support each other 4. I feel free to express opinions 5. I think employees are linked with a common purpose 6. I believe employees genuinely care about each other 7. I feel there is a sense of being a part of a family	1. Di pekerjaan saya saat ini, kolaborasi dengan orang lain sangat dihargai 2. Di pekerjaan saya saat ini, saya merasa menjadi bagian dari sebuah komunitas 3. Di pekerjaan saya saat ini, saya percaya orang saling mendukung antara satu sama lain 4. Di pekerjaan saya saat ini, saya dapat mengekspresikan diri saya dengan bebas 5. Di pekerjaan saya saat ini, karyawan disatukan dengan satu tujuan yang sama 6. Di pekerjaan saya saat ini, karyawan peduli satu sama lain secara tulus 7. Di pekerjaan saya saat ini, saya merasa menjadi bagian dari sebuah keluarga
	Alignment of values	1. I feel positive about the values of the organization 2. My organization is concerned about the poor 3. My organization cares about all its employees 4. My organization has a conscience 5. I feel connected with the organization's goals 6. My organization is concerned about health of employees 7. I feel connected with the mission of the organization 8. Organization cares about whether my spirit is energized	1. Saya merasa positif terhadap nilai-nilai organisasi saya saat ini 2. Organisasi saya memiliki perhatian terhadap orang-orang miskin 3. Organisasi saya peduli terhadap semua karyawannya 4. Organisasi saya memiliki hati nurani 5. Saya merasa terhubung dengan tujuan-tujuan organisasi saya 6. Organisasi saya memiliki perhatian terhadap kesejahteraan karyawannya 7. Saya merasa terhubung dengan misi organisasi saya 8. Organisasi saya peduli untuk membangun semangat agar saya bergelora

How to adopt the <u>Organizational Commitment</u> measurement?

Variable	Dimension	Items (from source)	Items (adopted & translated)
Organisational Commitment *Source: Meyer et al. (1993)* *Adopted by: Abbas et al. (2022)*	**Normative Commitment**	1. I do not feel any obligation to remain with my current employer (R) 2. Even if it were to my advantage, I do not feel it would be right to leave my organization now 3. I would feel guilty if I left my organization now 4. This organization deserves my loyalty 5. I would not leave my organization right now because I have a sense of obligation to the people in it 6. I owe a great deal to my organization	1. Saya merasakan sebuah kewajiban untuk tetap bekerja di organisasi saya saat ini *(pertanyaan dibuat tidak reverse)* 2. Walaupun memberikan keuntungan bagi diri saya, namun saya merasa tidak bijak untuk meninggalkan organisasi saya saat ini 3. Saya akan merasa bersalah apabila saya meninggalkan organisasi saya saat ini 4. Organisasi saya saat ini layak mendapatkan loyalitas saya 5. Saya tidak akan meninggalkan organisasi saya saat ini karena saya merasakan sebuah kewajiban terhadap orang-orang yang berada di dalam organisasi ini 6. Saya berhutang budi terhadap organisasi saya saat ini
	Affective Commitment	1. I would be very happy to spend the rest of my career with this organization 2. I really feel as if this organization's problems are my own 3. I do not feel a strong sense of "belonging" to my organization (R) 4. I do not feel "emotionally attached" to this organization (R) 5. I do not feel like "part of the family" at my organization (R) 6. This organization has a great deal of personal meaning for me	1. Saya akan merasa sangat bahagia bila dapat berkarir di organisasi saya saat ini 2. Saya merasa bahwa masalah yang dihadapi organisasi saya saat ini seperti masalah saya sendiri 3. Saya merasakan rasa memiliki yang kuat terhadap organisasi saya saat ini *(pertanyaan dibuat tidak reverse)* 4. Saya merasakan keterikatan emosional dengan organisasi saya saat ini *(pertanyaan dibuat tidak reverse)* 5. Saya merasa menjadi bagian dari sebuah keluarga di organisasi saya saat ini *(pertanyaan dibuat tidak reverse)* 6. Organisasi saya saat ini memiliki arti personal yang besar bagi saya

How to adopt the <u>Organizational Commitment</u> measurement? (cont'd)

Variable	Dimension	Items (from source)	Items (adopted & translated)
Organisational Commitment *Source: Meyer et al. (1993)* *Adopted by: Abbas et al. (2022)*	**Continuance Commitment**	1. Right now, staying with my organization is a matter of necessity as much as desire 2. It would be very hard for me to leave my organization right now, even if I wanted to 3. Too much of my life would be disrupted if I decided I wanted to leave my organization now 4. I feel that I have too few options to consider leaving this organization 5. If I had not already put so much of myself into this organization, I might consider working elsewhere 6. One of the few negative consequences of leaving this organization would be the scarcity of available alternatives	1. Saat ini, bekerja di organisasi ini merupakan sebuah kebutuhan, <u>bukan</u> keinginan 2. Akan sangat sulit bagi saya untuk meninggalkan organisasi ini, walaupun saya ingin melakukannya 3. Terlalu banyak urusan dalam hidup saya akan terganggu apabila saya memutuskan untuk meninggalkan organisasi ini 4. Saya hanya memiliki sedikit pilihan apabila saya meninggalkan organisasi ini 5. Saya mungkin akan mempertimbangkan untuk bekerja di organisasi lain bila saja saya belum terlanjur bekerja keras untuk organisasi ini 6. Salah satu konsekuensi negatif dari meninggalkan organisasi saya saat ini adalah kelangkaan pekerjaan yang tersedia di luar sana.

How to adopt the <u>Job Satisfaction</u> measurement?

Variable	Items (from source)	Items (adapted & translated)
Job Satisfaction Source: *Judge et al. (2000)* *Adopted by: An (2022)*	1. I find real enjoyment in my work. 2. I am satisfied with my work. 3. Most days I am enthusiastic about my work. 4. I like my current job.	1. Saya menikmati pekerjaan yang saya lakukan saat ini. 2. Saya puas dengan pekerjaan yang saya lakukan saat ini. 3. Pada umumnya saya antusias terhadap pekerjaan yang saya lakukan saat ini. 4. Saya menyukai pekerjaan saya saat ini.

How to adopt the <u>Turnover Intention</u> measurement?

Variable	Dimension	Items (from source)	Items (adapted & translated)
Turnover Intention *Source:* *Roodt's Turnover Intention Scale (TIS-6) (2004)* *Adopted by:* *Alotheimin & Salem (2023)*	-	During the past <u>6 months</u>… 1. How often have you considered leaving your job? 2. To what extent is your current job satisfying your personal needs? 3. How often are you frustrated when not given the opportunity at work to achieve your personal work-related goals? 4. How often do you dream about getting another job that will better suit your personal needs? 5. How likely are you to accept another job at the same compensation level should it be offered to you? 6. How often do you look forward to another day at work? (R)	Selama 6 bulan terakhir.. 1. Saya sering mempertimbangkan untuk *resign* 2. Saya merasa pekerjaan saya saat ini memuaskan kebutuhan pribadi saya 3. Saya sering merasa frustasi dalam pekerjaan saya saat ini karena tidak diberikan kesempatan untuk meraih tujuan pekerjaan yang bermanfaat bagi saya secara personal 4. Saya sering membayangkan mendapatkan pekerjaan lain yang lebih sesuai dengan kebutuhan pribadi saya 5. Saya sangat mungkin menerima pekerjaan lain dengan tingkat kompensasi yang sama apabila ada perusahaan lain yang menawarkan kepada saya 6. Saya tidak tahan untuk masuk kerja di esok hari *(pertanyaan dibuat <u>tidak</u> reverse)*

CHAPTER 4
DATA ANALYSIS & DISCUSSION

Instrument's Validity & Reliability

Initial sample: 31 respondents

If Cronbach's Alpha > 0.7 → RELIABLE
Reliability refers to the consistency and dependability of the data collection process

If Pearson Correlation > 0.3 → VALID
Validity refers to the accuracy and meaningfulness of your data

All indicators showed good validity and reliability

Variable	Indicator	Pearson Correlation	Valid? Pearson Correlation > 0.3	Cronbach's Alpha	Reliable? Cronbach's Alpha > 0.7
Job Satisfaction	**Job Satisfaction**				
	JS1	.939**	Yes	0.934	Yes
	JS2	.925**	Yes		
	JS3	.878**	Yes		
	JS4	.911**	Yes		
Turnover Intention	**Turnover Intention**				
	TI1	.824**	Yes	0.910	Yes
	TI2	.847**	Yes		
	TI3	.867**	Yes		
	TI4	.840**	Yes		
	TI5	.767**	Yes		
	TI6	.842**	Yes		

Variable	Indicator	Pearson Correlation	Valid? Pearson Correlation > 0.3	Cronbach's Alpha	Reliable? Cronbach's Alpha > 0.7
Workplace Spirituality	**Meaningful Work**				
	MW1	.811**	Yes	0.889	Yes
	MW2	.909**	Yes		
	MW3	.892**	Yes		
	MW4	.753**	Yes		
	MW5	.683**	Yes		
	MW6	.785**	Yes		
	Sense of Community				
	SC1	.679**	Yes	0.882	Yes
	SC2	.736**	Yes		
	SC3	.815**	Yes		
	SC4	.810**	Yes		
	SC5	.813**	Yes		
	SC6	.679**	Yes		
	SC7	.827**	Yes		
	Alignment of Values				
	AV1	.848**	Yes	0.945	Yes
	AV2	.837**	Yes		
	AV3	.881**	Yes		
	AV4	.872**	Yes		
	AV5	.849**	Yes		
	AV6	.811**	Yes		
	AV7	.863**	Yes		
	AV8	.875**	Yes		

Variable	Indicator	Pearson Correlation	Valid? Pearson Correlation > 0.3	Cronbach's Alpha	Reliable? Cronbach's Alpha > 0.7
Organizational Commitment	**Normative Commitment**				
	NC1	.771**	Yes	0.868	Yes
	NC2	.793**	Yes		
	NC3	.810**	Yes		
	NC4	.708**	Yes		
	NC5	.739**	Yes		
	NC6	.848**	Yes		
	Affective Commitment				
	AC1	.753**	Yes	0.926	Yes
	AC2	.817**	Yes		
	AC3	.935**	Yes		
	AC4	.933**	Yes		
	AC5	.897**	Yes		
	AC6	.812**	Yes		
	Continuance Commitment				
	CC1	.626**	Yes	0.761	Yes
	CC2	.565**	Yes		
	CC3	.759**	Yes		
	CC4	.804**	Yes		
	CC5	.504**	Yes		
	CC6	.776**	Yes		

Demographic Profiles

Demographic Variable	Category	Count	Percentage
Gender	Female	77	54.6%
	Male	64	45.4%
Age Group	20 - 27	76	53.9%
	28 - 43	59	41.8%
	44 - 59	3	2.1%
	60 - 78	3	2.1%
Education	Bachelor (S1)	120	85.1%
	Master (S2)	21	14.9%
Monthly Income Group	IDR 5,000,001 - IDR 10,000,000	77	54.6%
	IDR 10,000,001 - IDR 30,000,000	45	31.9%
	IDR 30,000,001 - IDR 50,000,000	10	7.1%
	> IDR 50,000,000	9	6.4%
Place of Residence	Jakarta	83	58.9%
	Kota Bekasi	34	24.1%
	Depok	10	7.1%
	Kota Bogor	7	5.0%
	Kota Tangerang	3	2.1%
	Tangerang Selatan	3	2.1%
	Kabupaten Bekasi	1	0.7%

OVERVIEW

- Majority respondents are **female (54.6%)**
- The largest distribution of the age group is at **20 - 27 years old (Gen Z) with 53.9%**
- Most of the respondents' educational attainment is Bachelor degree with 85.1%
- Respondent earning level mostly have the range of income **between IDR 5,000,000 - IDR 10,000,000** with 54.6%
- Most of the respondents reside in **Jakarta** (58.9%)

34

Descriptive Statistics

No.	Name	Type	Mean	Observed Min	Observed Max	Standard Deviation	Excess Kurtosis	Skewness
1	MW1	ORD	4.326	2.000	5.000	0.710	0.291	-0.810
2	MW2	ORD	4.248	2.000	5.000	0.800	0.000	-0.817
3	MW3	ORD	4.128	1.000	5.000	0.789	1.953	-1.109
4	MW4	ORD	4.220	1.000	5.000	0.931	1.293	-1.254
5	MW5	ORD	4.213	2.000	5.000	0.661	1.222	-0.712
6	MW6	ORD	4.312	2.000	5.000	0.696	0.993	-0.898
7	SC1	ORD	4.411	3.000	5.000	0.620	-0.590	-0.561
8	SC2	ORD	4.411	2.000	5.000	0.620	0.500	-0.742
9	SC3	ORD	4.376	2.000	5.000	0.647	1.117	-0.875
10	SC4	ORD	4.355	2.000	5.000	0.735	1.704	-1.215
11	SC5	ORD	4.340	1.000	5.000	0.713	3.285	-1.321
12	SC6	ORD	4.262	2.000	5.000	0.721	0.508	-0.789
13	SC7	ORD	4.270	1.000	5.000	0.824	3.263	-1.539
14	AV1	ORD	4.206	1.000	5.000	0.812	1.593	-1.119
15	AV2	ORD	4.106	1.000	5.000	1.070	1.079	-1.303
16	AV3	ORD	4.298	1.000	5.000	0.832	2.019	-1.357
17	AV4	ORD	4.298	1.000	5.000	0.848	1.985	-1.390
18	AV5	ORD	4.113	1.000	5.000	0.773	2.224	-1.132
19	AV6	ORD	4.397	2.000	5.000	0.693	1.400	-1.110
20	AV7	ORD	4.163	1.000	5.000	0.904	1.614	-1.261
21	AV8	ORD	4.121	1.000	5.000	0.838	1.698	-1.183
22	NC1	ORD	4.241	1.000	5.000	0.850	1.892	-1.328
23	NC2	ORD	3.922	1.000	5.000	0.843	1.323	-0.928
24	NC3	ORD	3.986	1.000	5.000	1.078	1.599	-1.378
25	NC4	ORD	4.291	1.000	5.000	0.830	3.266	-1.570
26	NC5	ORD	4.234	1.000	5.000	0.759	3.798	-1.407
27	NC6	ORD	4.234	1.000	5.000	0.994	1.939	-1.494
28	AC1	ORD	4.113	1.000	5.000	0.923	2.979	-1.541
29	AC2	ORD	4.128	1.000	5.000	1.017	2.195	-1.529
30	AC3	ORD	4.170	1.000	5.000	0.930	2.095	-1.417
31	AC4	ORD	4.078	1.000	5.000	0.892	2.155	-1.307
32	AC5	ORD	4.206	1.000	5.000	0.934	2.455	-1.479
33	AC6	ORD	4.262	1.000	5.000	0.888	3.705	-1.709
34	CC1	ORD	4.156	1.000	5.000	0.810	2.613	-1.265
35	CC2	ORD	4.255	1.000	5.000	0.918	1.878	-1.421
36	CC3	ORD	4.043	2.000	5.000	0.841	0.126	-0.732
37	CC4	ORD	4.163	1.000	5.000	0.904	1.789	-1.319
38	CC5	ORD	3.972	1.000	5.000	1.003	1.056	-1.093
39	CC6	ORD	4.092	1.000	5.000	0.890	3.045	-1.523
40	JS1	ORD	4.390	1.000	5.000	0.751	3.689	-1.598
41	JS2	ORD	4.355	1.000	5.000	0.755	3.340	-1.497
42	JS3	ORD	4.113	1.000	5.000	0.695	3.068	-1.053
43	JS4	ORD	4.418	1.000	5.000	0.764	3.578	-1.650
44	TI1	ORD	2.284	1.000	5.000	0.984	1.565	1.386
45	TI2	ORD	1.908	1.000	5.000	1.010	1.537	1.315
46	TI3	ORD	1.879	1.000	5.000	1.007	2.121	1.467
47	TI4	ORD	2.099	1.000	5.000	1.061	0.678	1.061
48	TI5	ORD	1.972	1.000	5.000	0.899	1.047	1.004
49	TI6	ORD	1.894	1.000	5.000	0.881	1.910	1.281

- A distribution's degree of asymmetry is measured by skewness, while its degree of peakiness is measured by kurtosis.

- As shown from the table above, most of the variables have **negative skewness**, which indicates a **long tail on the left-hand side**.

- Almost all of the variables have **kurtosis values >0**, indicating that it has a sharper peak than the normal distribution, or **leptokurtic**.

Outer Model Evaluation

(i) Assessing indicator reliability

- *Indicator loadings above 0.708 are preferred, as they show that the construct explains more than half of the indicator's variance.*

- *Removal of indicators with loadings between 0.40 and 0.708 should only be taken into consideration when doing so raises the threshold value for either convergent validity or internal consistency reliability.*

- *Indicators with extremely low loadings (below 0.40) ought to be removed from the measurement model at all times.*

From the table right, there is an indicator with loading below 0.40 (SC1). This indicator is removed from the measurement model.

There are also some indicators with loading between 0.40 and 0.708 (MW1, MW2, MW5, MW6, SC1, SC2, SC3, SC4, SC6, AV6, NC2, NC5, CC1, CC3, CC6, JS3, TI5) and above 0.708 (CC4, CC5) that were removed to raise the threshold value for either convergent validity or internal consistency reliability.

Initial Model

Indicator	Outer Loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AC1	0.797				
AC2	0.815				
AC3	0.842	0.903	0.903	0.925	0.673
AC4	0.837				
AC5	0.815				
AC6	0.814				
AV1	0.708				
AV2	0.815				
AV3	0.800				
AV4	0.831				
AV5	0.762	0.905	0.908	0.924	0.603
AV6	0.693				
AV7	0.781				
AV8	0.808				
CC1	0.503				
CC2	0.789				
CC3	0.626				
CC4	0.728	0.781	0.826	0.835	0.463
CC5	0.744				
CC6	0.654				
JS1	0.793				
JS2	0.803	0.774	0.790	0.855	0.598
JS3	0.654				
JS4	0.830				
MW1	0.701				
MW2	0.663				
MW3	0.746				
MW4	0.784	0.757	0.779	0.832	0.457
MW5	0.484				
MW6	0.637				
NC1	0.761				
NC2	0.704				
NC3	0.825	0.840	0.854	0.883	0.561
NC4	0.716				
NC5	0.603				
NC6	0.858				
SC1	0.230				
SC2	0.451				
SC3	0.623				
SC4	0.614	0.671	0.722	0.778	0.352
SC5	0.708				
SC6	0.608				
SC7	0.755				
TI1	0.867				
TI2	0.823				
TI3	0.811	0.892	0.905	0.917	0.649
TI4	0.821				
TI5	0.698				
TI6	0.804				

Modified Model
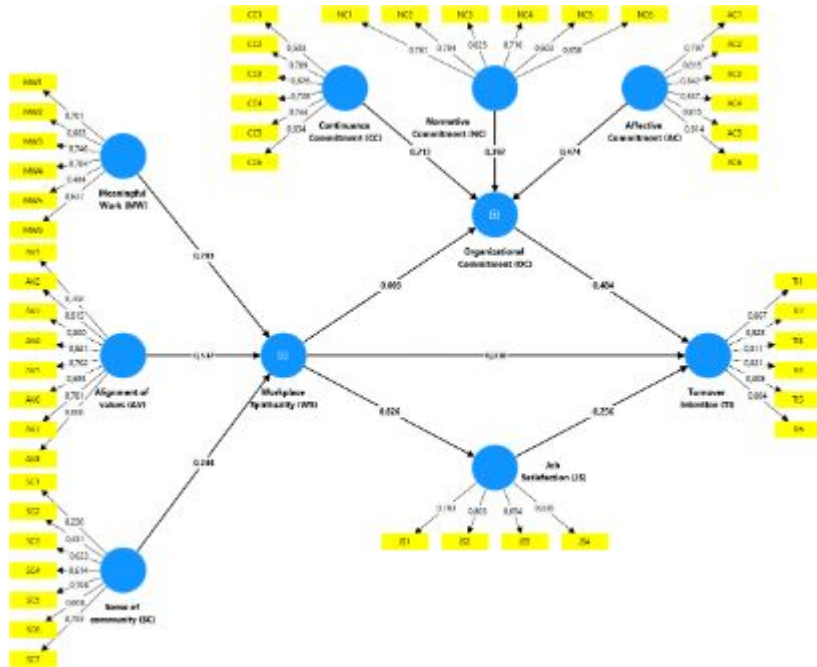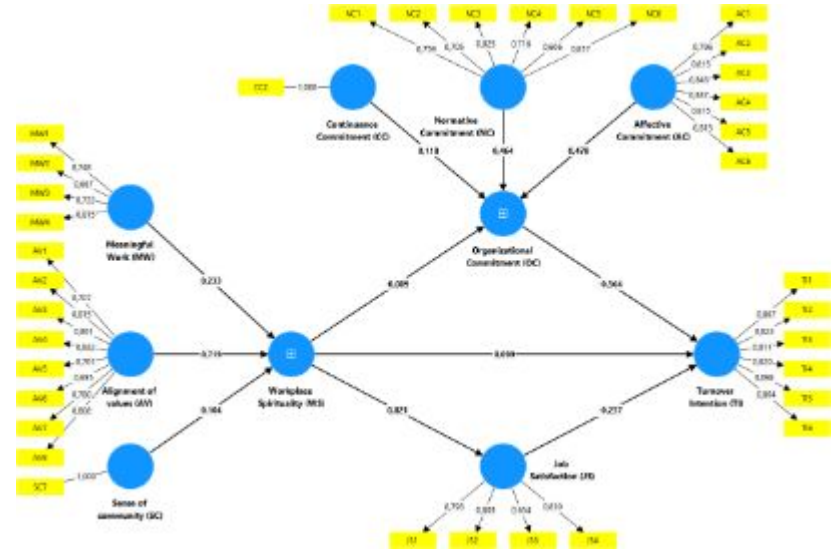
Indicator	Outer Loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AC1	0.795				
AC2	0.815				
AC3	0.843	0.903	0.903	0.925	0.673
AC4	0.837				
AC5	0.815				
AC6	0.815				
AV1	0.708				
AV2	0.814				
AV3	0.802				
AV4	0.832	0.905	0.908	0.924	0.603
AV5	0.762				
AV6	0.693				
AV7	0.781				
AV8	0.807				
CC2	1.000				
JS1	0.793				
JS2	0.804	0.774	0.790	0.855	0.598
JS3	0.653				
JS4	0.830				
MW1	0.749				
MW2	0.665	0.726	0.731	0.830	0.551
MW3	0.734				
MW4	0.814				
NC1	0.759				
NC2	0.706				
NC3	0.824	0.840	0.852	0.884	0.561
NC4	0.715				
NC5	0.608				
NC6	0.856				
SC7	1.000				
TI1	0.867				
TI2	0.823				
TI3	0.811	0.892	0.905	0.917	0.649
TI4	0.820				
TI5	0.697				
TI6	0.806				

Outer Model Evaluation

(i) Assessing indicator reliability

Initial Model

Modified Model

Outer Model Evaluation

(ii) Assessing internal consistency reliability | (iii) Assessing convergent validity

Internal Consistency Reliability

reliability $rho_c ≥ 0.7$ → **satisfied**

Cronbach's alpha ≥ 0.7 → **satisfied**

Convergent Validity

average variance extracted (AVE) ≥ 0.5 → **satisfied**

Model Latent Variable Score

Indicator	Outer Loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AV	0.948				
MW	0.928	0.864	0.895	0.918	0.789
SC	0.780				
AC	0.951				
CC	0.840	0.907	0.934	0.942	0.843
NC	0.959				
JS1	0.792				
JS2	0.806	0.774	0.792	0.855	0.597
JS3	0.648				
JS4	0.833				
TI1	0.867				
TI2	0.823				
TI3	0.811	0.892	0.905	0.917	0.649
TI4	0.821				
TI5	0.697				
TI6	0.806				

(iv) Assessing <mark>discriminant validity</mark>

Cross Loading Evaluation

	WS	OC	JS	TI
AV	0.948	0.868	0.803	-0.604
MW	0.928	0.839	0.751	-0.591
SC	0.780	0.640	0.547	-0.449
AC	0.905	0.951	0.824	-0.656
CC	0.631	0.840	0.534	-0.519
NC	0.878	0.959	0.744	-0.646
JS1	0.615	0.608	0.792	-0.431
JS2	0.661	0.650	0.806	-0.588
JS3	0.523	0.460	0.648	-0.284
JS4	0.660	0.657	0.833	-0.507
TI1	-0.596	-0.652	-0.537	0.867
TI2	-0.504	-0.541	-0.514	0.823
TI3	-0.469	-0.507	-0.494	0.811
TI4	-0.587	-0.620	-0.541	0.821
TI5	-0.360	-0.424	-0.358	0.697
TI6	-0.434	-0.407	-0.420	0.806

According to Gefen and Straub (2005) in Henseler et al. (2014), **"discriminant validity is shown when each measurement item correlates weakly with all other constructs except for the one to which it is theoretically associated"**

As shown in table above, each item has a larger loading on its designated latent variable than it does on any other latent variable → **satisfied**

Fornell-Larcker Criterion Evaluation

	JS	OC	TI	WS
JS	**0.773**			
OC	0.776	**0.918**		
TI	-0.601	-0.666	**0.806**	
WS	0.799	0.889	-0.623	**0.888**

In Henseler et al. (2014), Fornell and Larcker (1981) suggest that **"discriminant validity is established if a latent variable accounts for more variance in its associated indicator variables than it shares with other constructs in the same model"**

Therefore the squared correlations between the average variance extracted (AVE) of each construct and the other constructs in the model need to be compared

Based on the table above, the discriminant validity was met → **satisfied**

Inner Model Evaluation

Coefficient of Determination (R²)

	R-square	R-square adjusted	Description
JS	0.639	0.636	Moderate
OC	0.791	0.789	Substantial
TI	0.462	0.450	Weak

- A higher score indicates a higher level of precision.

- According to Hair, Ringle, & Sarstedt (2011) in Hair et al (2021), an endogenous variable can be described according to its R² value as below:
  - Weak → 0.25
  - Moderate → 0.5
  - Substantial → 0.75

- Based on table above, it is concluded that:
  - Job Satisfaction (JS) is moderate;
  - Organizational Commitment (OC) is substantial;
  - Turnover Intention (TI) is weak
  to the change of Workplace Spirituality (WS).

- This result means that the variation of JS, OC, and TI variable can be explained by 64%, 79%, and 45%, respectively, by independent variables. While the remaining 36%, 21%, 55% can be explained by other factors outside the research model.

VIF and f²

Relationship	Inner Model VIF	f²
Workplace Spirituality (WS) → Job Satisfaction (JS)	1.000	1.768
Workplace Spirituality (WS) → Organizational Commitment (OC)	1.000	3.778
Workplace Spirituality (WS) → Turnover Intention (TI)	5.577	0.001
Job Satisfaction (JS) → Turnover Intention (TI)	2.934	0.026
Organizational Commitment (OC) → Turnover Intention (TI)	5.065	0.083

- According to Hair et al. (2021), VIF values greater than 5 suggest that there may be problems with predictor construct collinearity.

- The relationship between Workplace Spirituality (WS) and Turnover Intention (TI) (5.577) and between Organizational Commitment (OC) and Turnover Intention (TI) (5.065) have VIF values > 5

- According to Hair et al. (2014), the relative influence of a predictor variable on a dependent variable is measured by f² values.

- According to Cohen et al. (1988), the f² values correspond to different impacts as below:
  - 0.02 → small impact
  - 0.15 → medium impact
  - 0.35 → large impact

- Results in table above shows that WS to JS and WS to OC have large impacts, while WS to TI, JS to TI, and OC to TI have small impacts.

Hypothesis Testing

Hypothesis Testing Result

Hypothesis	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis
Direct Effect							
H1	**WS → OC**	0.889	0.888	0.03	29.878	0.000	H1: Accepted
H2	**WS → JS**	0.799	0.797	0.048	16.538	0.000	H2: Accepted
H3	**OC → TI**	-0.475	-0.475	0.139	3.416	0.000	H3: Accepted
H4	**JS → TI**	-0.202	-0.195	0.122	1.657	0.049	H4: Accepted
H7	**WS → TI**	-0.039	-0.047	0.205	0.191	0.424	H7: Rejected
Indirect Effect							
H5	**WS → OC → TI**	-0.422	-0.421	0.125	3.365	0.000	H5: Accepted
H6	**WS → JS → TI**	-0.161	-0.156	0.099	1.623	0.052	H6: Rejected

Inner Model
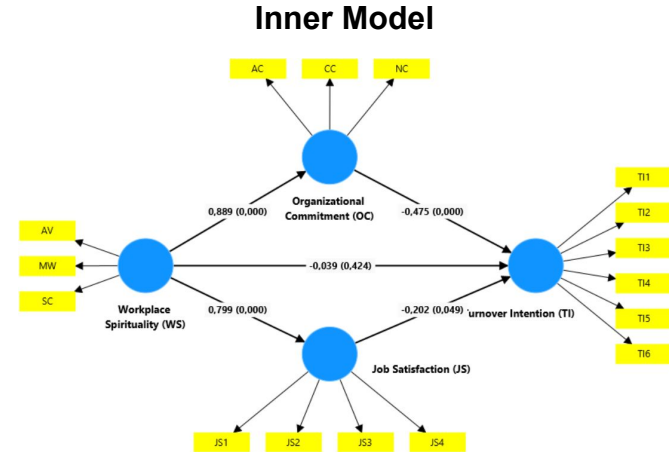
The hypotheses are acceptable if 2 conditions are met:

1. The t-value is more than 1.96 with a significance level of 5%

2. The p-value (probability value) is less than 0.05

Results:

Five hypotheses are **accepted** (H1, H2, H3, H4, H5)

Two hypotheses are **rejected** (H6, H7)

Discussions on Finding

H1: Higher degree of Workplace Spirituality influences a positive higher degree of Organizational Commitment → **ACCEPTED**

The first hypothesis has a t-value of 29.878 which is greater than 1.65 and a p-value of 0.000 which is lower than 0.05. The path coefficient is 0.889. Therefore, H1 is accepted.

This finding is consistent with the previous research of Rego & Cunha (2008), Indrajaya (2017), Wasril (2019), and Sintaasih et al. (2019).

Objective 1: To analyze the influence of Workplace Spirituality on Organizational Commitment

Based on the study, it can be concluded that Workplace Spirituality strongly influence a positive Organizational Commitment in the fintech industry.

The stronger the workplace spirituality experienced by fintech startup employees, the stronger their commitment to the organization they currently work for.

Discussions on Finding

H2: Higher degree of Workplace Spirituality influences a positive higher degree of Job Satisfaction → ACCEPTED

The second hypothesis has a t-value of 16.538 which is greater than 1.65 and a p-value of 0.000 which is lower than 0.05. The path coefficient is 0.799. Therefore, H2 is accepted.

This finding is consistent with the previous research of Gupta et al. (2014), Dandona (2013), Indrajaya (2018), and Wasril (2019).

Objective 2: To analyze the influence of Workplace Spirituality on Job Satisfaction

Based on the study, it can be concluded that Workplace Spirituality strongly influence a positive Job Satisfaction in the fintech industry.

The stronger the workplace spirituality experienced by fintech startup employees, the more satisfied they are with their current job.

Discussions on Finding

H3: Higher degree of Organizational Commitment influences a negative lower degree of Turnover Intention → ACCEPTED

The third hypothesis has a t-value of 3.416 which is greater than 1.65 and a p-value of 0.000 which is lower than 0.05. The path coefficient is -0.475. Therefore, H3 is accepted.

This finding is consistent with the previous research of Chen et al. (2014), Hussain & Xian (2019), and Bugis et al. (2021)

Objective 3: To analyze the influence of Organizational Commitment on Turnover Intention

Based on the study, it can be concluded that Organizational Commitment influence a negative Turnover Intention in the fintech industry.

The more commitment a fintech startup employee has to their organization, the lower their intention to quit the company voluntarily.

Discussions on Finding

H4: Higher degree of Job Satisfaction influences a negative lower degree of Turnover Intention →
ACCEPTED

The fourth hypothesis has a t-value of 1.657 which is greater than 1.65 and a p-value of 0.049 which is lower than 0.05. The path coefficient is -0.202. Therefore, H4 is accepted.

This finding is consistent with the previous research of Chen et al. (2014), Yamin (2020), and Rakhmitania (2022).

Objective 4: To analyze the influence of Job Satisfaction on Turnover Intention

Based on the study, it can be concluded that Job Satisfaction influence a negative Turnover Intention in the fintech industry.

The more satisfied a fintech startup employee feels toward their current job, the lower their intention to quit the company voluntarily.

Discussions on Finding

H5: Organizational Commitment mediates the negative effect of Workplace Spirituality on Turnover Intention → ACCEPTED

The fifth hypothesis has a t-value of 3.365 which is greater than 1.65 and a p-value of 0.000 which is lower than 0.05. The path coefficient is -0.422. Therefore, H5 is accepted.

This finding is consistent with the previous research of Budione et al. (2014).

Objective 5: To evaluate the impact of Organizational Commitment in mediating the relationship between Workplace Spirituality and Turnover Intention

Based on the study, it can be concluded that Organizational Commitment does mediate the negative effect of Workplace Spirituality on Turnover Intention in the fintech industry.

This means that the higher spirituality in the workplace experienced by fintech startup employees, it will indirectly lowering their intention to quit the company voluntarily through the mediator of organizational commitment.

Discussions on Finding

**H6: Job Satisfaction mediates the negative effect of Workplace Spirituality on Turnover Intention →
REJECTED**

The sixth hypothesis has a t-value of 1.623 which is lower than 1.65 and a p-value of 0.052 which is higher than 0.05. The path coefficient is -0.161. Therefore, H6 is rejected.

This finding is **not consistent** with the previous research of Sreeja et al. (2023)

Objective 6: To evaluate the impact of Job Satisfaction in mediating the relationship between Workplace Spirituality and Turnover Intention

Based on the study, it can be concluded that Job Satisfaction is not proven to mediate the negative effect of Workplace Spirituality on Turnover Intention in the fintech industry.

This means that the higher spirituality in the workplace experienced by fintech startup employees, it will not indirectly lowering their intention to quit the company voluntarily through the mediator of job satisfaction.

Discussions on Finding

> **H7: Higher degree of Workplace Spirituality influences a negative lower degree of Turnover Intention →**
> **REJECTED**

The seventh hypothesis has a t-value of 0.191 which is lower than 1.65 and a p-value of 0.424 which is higher than 0.05. The path coefficient is -0.039. Therefore, H7 is rejected.

This finding is <u>not consistent</u> with the previous research of Ghadi (2017), Hussain & Hussain (2020), and Ghayas & Bhutto (2020), BUT it is consistent with the previous research of Beehner & Blackwell (2016) and Yansens et al. (2020) which concluded that there was no sufficient evidence to state that spirituality has a significant and negative effect on turnover intention.

Objective 7: To analyze the influence of Workplace Spirituality on Turnover Intention

Based on the study, it can be concluded that Workplace Spirituality is not proven to negatively influence Turnover Intention.

The stronger the workplace spirituality experienced by fintech startup employees is not proven to lower their intention to quit the company voluntarily.

CHAPTER 5
IMPLICATION & RECOMMENDATION

Implication of the Study

THEORETICAL IMPLICATION

- Although many studies have been conducted to test the effect of workplace spirituality on proxies of performance such as organizational commitment and job satisfaction and the effect of those proxies to turnover intention, little is known about the effect of organizational commitment and job satisfaction as mediating variables.

- The current study adds to the body of knowledge by empirically investigating the mediating role in the model.

PRACTICAL IMPLICATION

- Based on the Importance-Performance Map Analysis (IPMA) of PLS-SEM, the construct of job satisfaction (JS) has both the highest performance and importance for explaining the target construct of turnover intention (TI). Fintech startups should first prioritize strategy and initiatives that would increase job satisfaction among their employees.

- Companies are advised to implement workplace spirituality improvement initiatives only if their employees have high commitment to the organization or have initiatives to encourage higher organizational commitment as well.

Importance-Performance Map Analysis (IPMA)
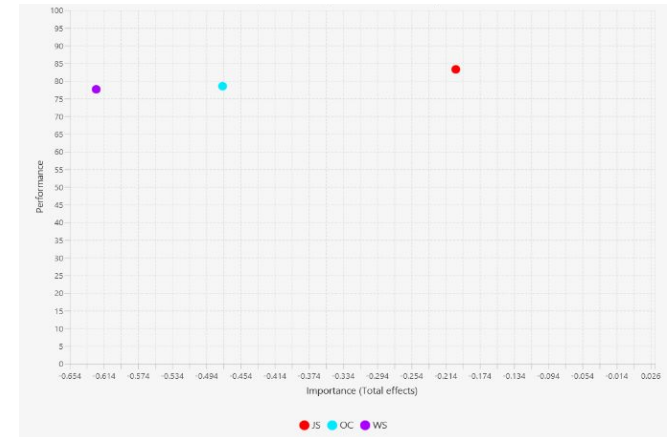
Limitation and Recommendations

LIMITATION

- The sample was collected from respondents who are currently employed in fintech startups based in the Jakarta metropolitan area, reside around Jakarta metropolitan area, and categorized as payment gateway companies.

- This research uses a cross-sectional design, which means it can only look at perceptions at one moment in time and cannot look at changes over time.

- The particular cause of the finding has not been clearly stated, or the "why" behind the employees intention to quit. A more thorough analysis will enable the establishment of effective policies and processes in the company.

RECOMMENDATION

- It is recommended for future research to expand the sample size to lead to more diverse and better results, including employees in fintech startups based outside of Jakarta metropolitan area, residing outside of Jakarta metropolitan area, and includes other sectors of fintech as well.

- Longitudinal studies on the same participants over time would provide insights into how fintech employees' turnover intentions evolve, leading to a better understanding of the relationship between variables.

- There is opportunity for future research to investigate the relationship between workplace spirituality and turnover intention with proxies of performances other than organizational commitment and job satisfaction,

THANK YOU!

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Exhibit 1.7	Sample Size Recommendation a in PLS-SEM for a Statistical Power of 80%											

	Significance Level											
	1%				5%				10%			
Maximum Number of Arrows Pointing at a Construct	Minimum R²				Minimum R²				Minimum R²			
	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75
2	158	75	47	38	110	52	33	26	88	41	26	21
3	176	84	53	42	124	59	38	30	100	48	30	25
4	191	91	58	46	137	65	42	33	111	53	34	27
5	205	98	62	50	147	70	45	36	120	58	37	30
6	217	103	66	53	157	75	48	39	128	62	40	32
7	228	109	69	56	166	80	51	41	136	66	42	35
8	238	114	73	59	174	84	54	44	143	69	45	37
9	247	119	76	62	181	88	57	46	150	73	47	39
10	256	123	79	64	189	91	59	48	156	76	49	41

Source: Cohen, J. A power primer. Psychological Bulletin, 112, 155–519.

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—N is population size.
S is sample size.