

Exploring the Impact of Leadership, Organizational Commitment and Work-Family Conflict on Employees' Turnover Intention in the Hong Kong Financial Services Industry: The Mediating Role of Job Satisfaction and Job Performance

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ABSTRACT

This study explored the impact of Work-Family Conflict, Job Satisfaction, Job Performance, Organizational Commitment, and Leadership on employees' Turnover Intentions in the Hong Kong Financial services industry; and focuses on the mediating role of Job Satisfaction in relation to Work-family conflict, Leadership, Organizational Commitment, Turnover intention, and Job Performance in relation to Job satisfaction and Turnover Intention. The research involved 187 surveys; the study's target respondents were all employees of the financial service industry in Hong Kong. The primary data used mixed methods with a quantitative and qualitative research methodology to collect 177 large-scale online surveys and 10 face-to-face focus groups from these employees. The results showed that a total of 177 surveys were valid for utilizing the SPSS system for data analysis to find Job Satisfaction, Leadership and Organizational commitment significantly negatively impact Turnover Intentions among Hong Kong's financial service industry employees. Work-family conflict has positively affect Turnover Intentions. Job Satisfaction has partially mediates the relationship between Leadership and Work-Family Conflict with Turnover Intention separately. Conversely, Job Performance has not significant direct and mediation relationship with Turnover Intention. The study expanded the sample to include Banking, Securities, and Insurance industries in Hong Kong, addressing previous research deficiencies. Since Hong Kong is recognized as an International Financial Hub and can contribute to economic growth. Therefore, the researcher can via this analysis results to recommend for financial industry management should prioritize factors like Leadership, Work-Family Conflict, Organizational Commitment, and Job Satisfaction to decrease Turnover Intention, which is especially important.

Submitted: July 31, 2025

Published: September 01, 2025

 10.24018/ejbmr.2025.10.5.2479

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Keywords: Job performance, job satisfaction, leadership, turnover intention.

1. INTRODUCTION

The COVID-19 pandemic has led to economic slow-downs and business closures in countries like Hong Kong, resulting in a decline in global financial sector profits (Barua & Barua, 2021). Institutions in Hong Kong have restructured and laid off employees to reduce

costs, negatively impacting job performance, leadership, organizational commitment, and job satisfaction. Increased workload has caused Work-Family Conflicts, leading employees to consider leaving (Kuang *et al.*, 2020). Herzberg's theory suggests that analyzing employee turnover patterns can help retain workers. However,



scholars argued that there is no correlation between employee turnover intention and factors like job satisfaction, work-family conflict, leadership, job performance, and organizational commitment (Pradana & Salehudin, 2015).

This study aims to investigate the impact of employee turnover on economic growth in Hong Kong, an International Financial Hub. It fills a gap in previous research by examining the entire financial sector, excluding Hong Kong (Ullah, 2022).

This research employed a comprehensive approach, using both quantitative and qualitative methodologies to analyze job satisfaction, organizational commitment, work-family conflict, job performance, and leadership. The framework developed by (Li *et al.*, 2019) is applied to both primary and secondary data, ensuring a thorough understanding of employee turnover intention.

The literature evaluation is derived from the concept of measurability and is crucial for formulating the research rationale. Which examines leadership, job performance, job satisfaction, organizational commitment, and work-family conflict. The aim is to improve industries' understanding of employee turnover intentions, offering hope for improved strategies and outcomes.

2. LITERATURE REVIEW

In this study, the conceptual framework examined the correlation between Job Performance, Leadership, Job Satisfaction, Organizational Commitment, Work-Family Conflict, and Turnover Intention among employees in the financial services sector in Hong Kong, which determines the impact of these linkages in order to formulate research hypotheses (see Fig. 1).

2.1. Job Satisfaction

Job satisfaction is crucial in an organization, influenced by factors like job experience and personal emotions (Inuwa, 2015). The financial sector often offers high compensation and perks to recruit and retain employees, which can affect the connection between employers and employees and may lead to a higher desire to leave (Wyland *et al.*, 2015). A positive working environment can help employees reach the full potential, alleviate job strain, boost job satisfaction, and reduce turnover (Bakker & Demerouti, 2007).

Research shows a negative correlation between turnover intention and job satisfaction (Millan *et al.*, 2013).

In contrast, Scholars also claimed that may not be applicable across all industries. A positive relationship may be attributable to cultural factors, while others argued for a distinct correlation across industries (Li *et al.*, 2019).

- H1: Job Satisfaction has significant negative influences on employees' Turnover Intention in the Hong Kong Financial Services Industry.

2.2. Organizational Commitment

Organizational commitment refers to workers' alignment with the organization's values and objectives, which predicts employee performance and leadership and significantly influences employee engagement and retention (Gupta & Singh, 2015). Scholars found that Job satisfaction has a positive relationship with organizational commitment (Dinc & Huric, 2016). However, the apparent lack of a relationship may be due to employees' attitudes, as suggested by scholars (Fu *et al.*, 2011). Therefore, understanding the relationship between job satisfaction and organizational commitment is crucial for effective management.

- H2: Organizational Commitment significant positive influences Job satisfaction in the Hong Kong Financial Services Industry.

The COVID-19 pandemic has negatively impacted Hong Kong Financial Institution's profitability and employee well-being, leading to decreased commitment and increased turnover intention (Gregori, 2020). However, some studies that organizational commitment may not significantly impact turnover intention, as influenced by happiness levels (Wang *et al.*, 2019). Additionally, Scholars argued that organizational commitment may not significantly impact turnover ratio due to the frequent hiring of exceptional personnel (Özdemir & Yayl, 2014).

- H3: Organizational Commitment significant negative influences on employees' Turnover Intention in the Hong Kong Financial Services Industry.

2.3. Work-Family Conflict

Work-Family Conflict was a result from the time-dependent and stressful handling of issues and challenges

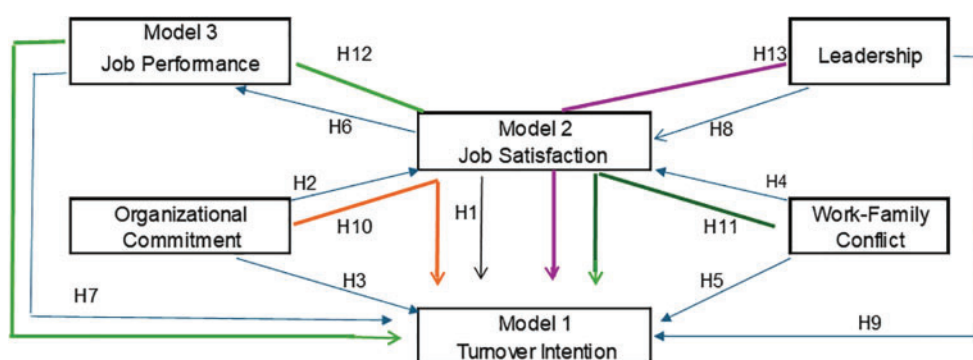


Fig. 1. Construction of the conceptual framework.

due to the transient nature of individuals in different positions and Job satisfaction was a crucial factor in determining the motivation of individuals to perform the workers' jobs well and play a significant role in the effects of work-family conflict (Carlson *et al.*, 2011). Scholar examined that work-family conflict negatively affects job satisfaction (Mihelič, 2014).

Coverley, Scholars argued that Work-Family Conflict did not significantly impact Job Satisfaction, which explained Work Family Conflict related issue of the working balancing control only (Karatepe & Kilic, 2007).

- H4: Work-Family Conflict negatively relationship with Job satisfaction in the Hong Kong Financial Services Industry

Since Covid-19, Hong Kong's financial workforce has experienced increased workloads and immigration, leading to increased work-family conflict and higher turnover rates (Chan *et al.*, 2022).

However, some studied contended that Work-family conflicts negatively impact turnover intentions since influenced by life periods (Griffeth *et al.*, 2003).

- H5: Work-Family Conflict positively influences on employees' Turnover Intention in the Hong Kong Financial Services Industry.

2.4. Job Performance

Job performance measures how well individuals perform the duties, influenced by behaviors, habits, emotions, and work standards; and believed that employee satisfaction and working status impact the performance, such as with financial pressure and employer welfare provision (Poon, 2004).

Oppositely, Li *et al.* (2019) identified no discernible correlation between Job satisfaction and Job Performance.

- H6: Job Satisfaction positive influences on Job performance in the Hong Kong Financial Services Industry.

Task and performance management are crucial in Hong Kong's financial sector, where high efficiency and intense competition necessitate strategies to eliminate underperforming individuals and maintain high-performing ones (Asih *et al.*, 2020). The economic recession led to strict performance criteria, resulting in higher employee turnover in the insurance sector due to natural attrition and negative correlations (Setiawan, 2022).

Conversely, Li *et al.* (2019) examined Turnover Intentions based on marital status and age, not Job Performance.

- H7: Job Performance negative influences on employees' Turnover Intention in the Hong Kong Financial Services Industry

2.5. Leadership

Leadership styles exhibited diversity and included directing teams to contribute to the organization. Successful leadership required proficient communication, decisive decision-making, strong motivation, adept problem-solving, and strategic thinking (Neubert *et al.*, 2009), and explained that increased respect, support, and a commitment to reciprocate positive attitudes among employees resulted in increased Job Satisfaction.

Conversely, Pettijohn *et al.* (2000) uncovered a potential downside to leadership styles. Specifically, transactional leadership, which prioritizes achieving organizational goals through rewards or punishments, was found to have a detrimental effect on job satisfaction.

- H8: Leadership positive influences on Job satisfaction in the Hong Kong Financial Services Industry.

Contemporary leadership philosophies, including transactional, democratic, transformational, and authoritarian, are used in organizations like Hong Kong's financial sector, where leaders establish performance-based reward criteria and ensure fair employee interactions (Bass & Bass, 2008). Additionally, layoffs increase during an awful economic climate, and employee turnover ultimately rises and explain leadership was considered to be a vital factor in employee resignation (Abualrub & Alghamdi, 2012).

However, Scholars proposed that leadership did not directly influence employee intentions and argued that providing collective mission support may establish a good connection (Hidayat *et al.*, 2021).

- H9: Leadership negative influences on employees' Turnover Intention in the Hong Kong Financial Services Industry.

2.6. Turnover Intention

Turnover intention refers to an employee's deliberate decision to leave a company, influenced by factors like attitudes, organizational satisfaction, and labor-management harmony (Emiroglu *et al.*, 2015). In Hong Kong's financial sector, job changes and Organizational shifts are influenced by alternatives in securities and banking, Work-family conflict, Job satisfaction, Leadership, Job performance, and Organizational commitment (Ekici *et al.*, 2017). Conversely, Li *et al.* (2019) found no correlation between job performance and leadership and turnover intention, suggesting the correlation is specific to industries and different leadership types may yield conflicting results. In addition to the above five variables making assumptions about Turnover Intention, this study deepen explores the relationship between Leadership, Work-family conflict, Organizational Commitment, and Turnover Intention, highlighting that Job Satisfaction mediates this relationship. Furthermore, Job performance also plays a role in mediating the relationship between Job Satisfaction and Turnover Intention:

TABLE I: QUESTIONNAIRE DESIGN

Variable type	Variable	No.	Questionnaire question	Reference
Independent, dependent	Job Satisfaction	4	JS1. I take great pride in my present occupation JS2. I derive pleasure from my current job JS3. My current job lacks meaning JS4. I am content with my present employment	Li <i>et al.</i> (2019)
Independent	Organizational Commitment	5	OC1. I am delighted to be a member of the organization OC2. Lacking a sense of affiliation with the organization OC3. Loyalty to the organization OC4. I am feeling owe the organization OC5. The organization deserves loyalty	Li <i>et al.</i> (2019)
Independent	Work Family Conflict	3	WFC1. Work interferes with home and family WFC2. My job hinders me from completing my obligations to my family WFC3. Professional responsibilities impede familial arrangements	Li <i>et al.</i> (2019)
Independent, dependent	Job performance	4	JP1. Engaging in work brings me a sense of contentment and fulfilment JP2. The task was completed punctually JP3. Demonstrates proactive behavior in the job JP4. Carries out the duties	Li <i>et al.</i> (2019)
Independent	Leadership	4	LP1. My boss is an effective and skilled leader LP2. Maintain a good relationship with my supervisor. LP3. My boss is helpful LP4. My supervisor exhibits unjust behavior	Li <i>et al.</i> (2019)
Dependent	Turnover Intention	5	TI1. I have been actively seeking new employment opportunities lately TI2. Seeking other employment due to dissatisfaction with my present work. TI3. I have been contemplating resignation on a regular basis TI4. Considering a career change TI5. The desire to leave current job	Li <i>et al.</i> (2019)
Respondent's Characteristics	Gender Age group Education Level		Male/ Female 18–29/30–39/40–49/50–65 Primary school or below Secondary School Post-secondary/Associate/Diploma Bachelor's degree Master's degree or above	Choi <i>et al.</i> (2014)

- H10: Job Satisfaction mediates the effect between Organizational Commitment and Turnover Intention in the Hong Kong Financial Services Industry.
- H11: Job Satisfaction mediates the effect of Work-Family Conflict and Turnover Intention in the Hong Kong Financial Services Industry.
- H12: Job Performance mediates the effect of Job Satisfaction and Turnover Intention in the Hong Kong Financial Services Industry.
- H13: Job satisfaction mediates the effect between Leadership and Turnover Intention in the Hong Kong Financial Services Industry.

3. RESEARCH METHODOLOGY

3.1. Data Collection

The methods of data acquisition for this study consist of two components: primary and secondary data. A cross-sectional study using a self-administered online questionnaire sent electronically to respondents and in-person focus group interviews with actual questionnaires

were employed to collect primary data using quantitative and qualitative methods (Tabachnick & Fidell, 2019). The secondary data analyzed existing scholarly literature to determine the influence of Job satisfaction, Organizational commitment, Work-Family Conflict, Job Performance, and Leadership on employees' Turnover Intention in the Hong Kong financial services industry.

3.2. Questionnaire Design

The questionnaire has three sections with 33 questions adapted from (Li *et al.*, 2019): Academic Area, General Information, and Personal Information, which were created in both Chinese and English (see in Tables I and III). Screening questions were utilized to choose the appropriate participants, who were chosen from among male and female personnel, age ranges from 18 to 65, and general and personal information was collected using a straightforward multiple-choice style (Choi *et al.*, 2014). The Academic Area section implemented a five-point Likert scale ranging from “1 (Strongly Disagree)” to “5 (Strongly Agree),” as per the methodology outlined by (Li *et al.*, 2019).

TABLE II: SUMMARY OF TOTAL RESPONDENT INFORMATION (N = 187)

Respondent characteristic	Category	Frequency	Percent (%)
Questionnaires collection	Face to face from Focus Group	10	5.3
	Online Questionnaire and pilot test	177	94.7
	Total	187	100%

TABLE III: SUMMARY OF RESPONDENT CHARACTERISTICS FROM FOCUS GROUP (N = 10) AND ONLINE QUESTIONNAIRE (N = 177)

General question	Category	Frequency	Percent (%)	Frequency	Percent (%)
G2. In the past six months, have you satisfaction on your job?	(1) Yes	125	70.6	10	100
	(2) No	52	29.4	0	0
G3. Has your company ever done anything that violated the organizational commitment? For example: Trim welfare	(1) Yes	65	36.7	5	50
	(2) No	112	63.3	5	50
G4. Have you ever had conflicts with your family over work-related issues?	(1) Yes	63	35.6	4	40
	(2) No	114	64.4	6	60
G5. In the past six months, have you turnover intention?	(1) Yes	94	53.1	3	30
	(2) No	83	46.9	7	70
Gender	Male	96	54.2	5	50.0
	Female	81	45.8	5	50.0
Age group	18–29 years old	20	11.3%	3	30.0%
	30–39 years old	53	29.9%	3	30.0%
	40–49 years old	65	36.7%	4	40.0%
	50–65 years old	39	22.0%	0	0.0%
Education level	Primary school or below	3	1.7%	0	0.0%
	Secondary School	30	16.9%	0	0.0%
	Post-secondary/Associate/ Diploma	39	22.0%	0	0.0%
	Bachelor's degree	62	35.0%	100	100.0%
	Master's degree or above	43	24.3%	0	0.0%
	Total	177	100%	10	100%

3.3. Sample Size and Sample Method

In this study, the pilot test via online questionnaires was sent to 20 target respondents and the return rate was 100%, and the respondents did not comment on the question (Roberts, 2015). The official questionnaire used a voluntary sampling method in this research (Murairwa, 2015). The minimum sample size was determined to be 133 based on the formula (Tabachnick & Fidell, 2019):

$$N = (Z/e)^2 pq$$

This research encompassed a total sample size of 187. The researcher used the quantitative method via an online questionnaire to collect 177 questionnaires, included 20 questionnaires from the pilot test by target participants, a total of 177 responses with a 100% return rate (Tabachnick & Fidell, 2019). The data was analyzed using the reliable and widely accepted SPSS system (SPSS, 2023), providing a robust foundation for this research findings. Additionally, the qualitative method via face-to-face focus group interviews collected 10 questionnaires with a 100% return rate by target participants (Roberts, 2015).

4. RESULTS

4.1. Descriptive Analysis

This research used descriptive and mixed-method analysis (Choi et al., 2014). The focus group used the qualitative method to collect 10 actual surveys. The quantitative method, via an online questionnaire collected total of 177 data was achieved (see Table II).

4.1.1. Online Questionnaire-Quantitative Method

The total Online Questionnaire sample size was 177, and the return rate was 100%; 177 respondents who passed the screening questions, the questionnaire was deemed valid. The questionnaire included five General question and personal information (Gender, education and age range) (See Table III).

4.1.2. Focus Group-Quantitative Method

The focus group, with a sample size of 10 and a return rate of 100%; consisted of 10 financial employees with Bachelor's degrees. All participants passed the though screening questions, ensuring the quality and validity of the data collected from the actual survey (Roberts, 2015) (Table III).

4.2. Reliability Analysis

The reliability test assesses measurement items' internal consistency and dependability using Cronbach's Alpha values, with a 0.7 or higher value indicating strong correlation and acceptability. When the value is close to 1 indicates more reliability (Yadav, 2018).

The study's questionnaire design was modified since 25 to 21 on academic questions (refer to Tables I–IV) for reliability analysis, since before adjusted on Cronbach's Alpha of Job Satisfaction (0.331), Organizational Commitment (0.43) and Leadership (0.275) were low correlation and <0.7, which need reduced question JS3, OC2, OC4 and LP4.

After adjusted questions, all variables value of Cronbach's Alpha were >0.7, which showed strong and

TABLE IV: RELIABILITY TEST RESULT OF SURVEY INSTRUMENT (N = 177)

Variables	Before adjusted: 25 questions		After adjusted: 21 questions		Reduced question
	Cronbach's alpha	Number of items	Cronbach's alpha	Number of items	
Job Satisfaction	0.331	4	0.841	3	JS3
Organizational commitment	0.430	5	0.823	3	OC2,OC4
Work-family conflict	0.898	3	0.898	3	NIL
Job performance	0.780	4	0.780	4	NIL
Leadership	0.275	4	0.850	3	LP4
Turnover Intention	0.888	5	0.888	5	NIL

TABLE V: RESEARCH INSTRUMENT AND CRONBACH'S ALPHA (N = 177)

Variables	Cronbach's Alpha	Number of items	Items used
Job satisfaction	0.841	3	JS1. I take great pride in my present occupation JS2. I derive pleasure from my current job JS3. I am content with my present employment
Organizational commitment	0.823	3	OC1. I am delighted to be a member of the organization OC2. Loyalty to the organization OC3. The organization deserves loyalty
Work-family conflict	0.898	3	WFC1. Work interferes with home and family WFC2. My job hinders me from completing my obligations to my family WFC3. Professional responsibilities impede familial arrangements
Job performance	0.78	4	JP1. Engaging in work brings me a sense of contentment and fulfilment JP2. The task was completed punctually JP3. Demonstrates proactive behavior in the job JP4. Carries out the duties
Leadership	0.85	3	LP1. My boss is an effective and skilled leader. LP2. Maintain a good relationship with my supervisor LP3. My boss is helpful
Turnover intention	0.888	5	TI1. I have been actively seeking new employment opportunities lately TI2. Seeking other employment due to dissatisfaction with my present work TI3. I have been contemplating resignation on a regular basis TI4. Considering a career change TI5. The desire to leave current job

satisfactory internal coefficient values (Hair *et al.*, 2014) (refer to Table V).

4.3. Multiple Regression Model

4.3.1. Model Summary

In this research, the researcher used three regression models and mediators to examine the correlation coefficient (r) between variables and identify the hypothesis (see in Table VI). The regression result of Model 1 show that R is 0.613, R^2 is 37.5%, and all independent variables (JS, OC, LP, WFC & JP) variation in Turnover Intention (TI). Secondly, the regression result of Model 2 show that R is 0.624, R^2 is 39%, all independent variables (LP, OC & WFC) variation in Job satisfaction. Lastly, the regression result of Model 3 shows that R is 0.451, and R^2 is 20.3% of the relationship between Job satisfaction (JS) and Job Performance (JP) variation. The above three models reflected that the independent variables have a significant impact on the dependent variables with 99% confident level (Pallant, 2020).

4.3.2. ANOVA

The analysis of variance (ANOVA) results can predict the P value and F value, the significant difference between the values of P and F, which confidence is more significant (Pallant, 2020). Model 1 show that Turnover Intention is substantially predicted with an F-value (5,171) at 20.563. Model 2 show that Job satisfaction is substantially predicted with an F-value (3,173) at 36.804. Model 3 show that Job Performance is substantially predicted with an F-value (1,175) at 44.631. The P values of the above three models were <0.001 , which were considered highly significant, indicating that the independent factors are strongly associated (see in Table VI).

4.3.3. The Hypothesis Result Regression Analysis

The section demonstrates the correlation between variables, followed by the results of regression analysis with direct relationship and mediating relationship, which were used to evaluate the hypotheses (Fig. 2, and Tables VII and VIII).

TABLE VI: RESULT OF ALL REGRESSION MODELS (N = 177)

Dependent variable	Turnover intention (Model 1)				Job satisfaction (Model 2)				Job performance (Model 3)		
Multiple R	0.613				0.624				0.451		
R square	0.375				0.390				0.203		
Adjusted R square	0.357				0.379				0.199		
F (sig)	20.563 (<0.001)				36.804 (<0.001)				44.631 (<0.001)		
Independent Variable	β	t	sig	VIF	β	t	sig	VIF	β	t(sig)	VIF
JS	-0.101	-1.270	<0.001	1.722	/	/	/	/	0.451	6.681 (<0.001)	1
OC	-0.291	-3.350	<0.001	2.067	0.588	8.182	<0.001	1.463	/	/	/
WFC	0.294	4.583	<0.001	1.127	-0.081	-1.303	0.194	1.107	/	/	/
JP	/	/	/	/	/	/	/	/	/	/	/
LP	-0.299	-4.036	<0.001	1.506	0.012	0.171	0.865	1.381	/	/	/

Note: *LP, Leadership; JS, Job Satisfaction; OC, Organizational Commitment; WFC, Work-Family Conflict; JP, Job Performance; TI, Turnover intention. All variables measured on 5-point Likert scale, 1 = strongly disagree to 5 = strongly agreed.

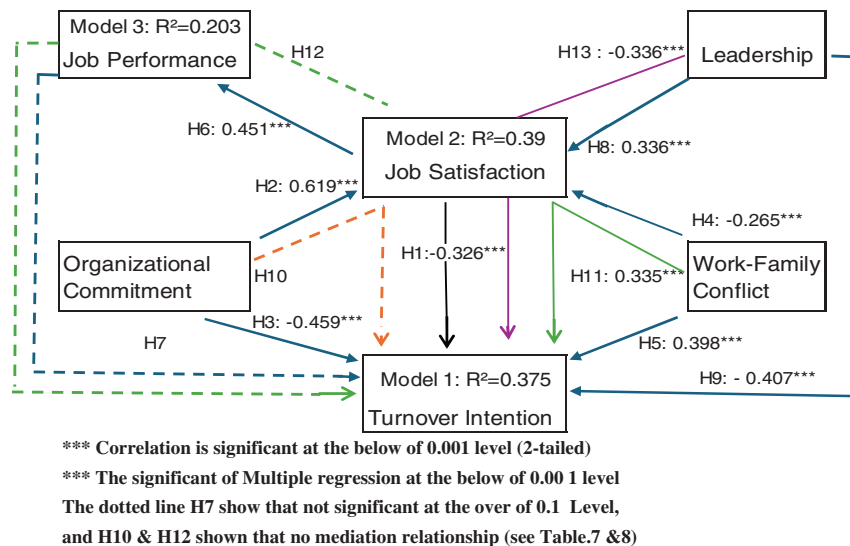


Fig. 2. The conceptual framework with coefficient result.

4.3.4. Summary of Multiple Regression

177 surveys were valid for utilizing the SPSS system for data analysis. This study revealed that Job Satisfaction, Leadership and Organizational Commitment significantly negatively impacted Turnover Intentions among employees in the financial service industry in Hong Kong. Conversely, Work-Family Conflict significantly positively and Job performance has not direct impact on Turnover Intentions. From the mediation results, Work family conflict and Leadership have partial mediation with Turnover Intention via Job satisfaction separately, except Organizational Commitment and Job performance has not mediation relationship with Turnover Intention via Job satisfaction on Hong Kong's financial service sector employees. The result reflected the other four independent variables at 99% confidence level.

5. DISCUSSION

This section analyzes positive and negative findings using multiple regression results, revealing that Job satisfaction, Leadership, Organizational commitment, and Work-family conflict are the primary factors influencing employee turnover intentions in the Hong Kong financial sector.

Refer to Model 1 results, excepted Work-Family Conflict (H5) have a positive impact and Job Performance (H7) has not directly related to Turnover intention separately, other factors verified that the direct significant relationship. Job Satisfaction (H1), Organizational Commitment (H3) and Leadership (H9) negatively impact to Turnover Intention. All significant factors have a strongly confident level of 99%.

This study has revealed that Job Satisfaction, Organizational Commitment, and Leadership have a negative impact on Turnover Intention, which effect was observed in 60% of employees aged 40–65 in the Hong Kong Financial sector, and also found that employees' dedication to growth is more influential than Turnover Intentions; and fostering an ethical improvement culture can enhance employee loyalty and proactive attitude (Messner, 2013). Additionally, transformative Leadership was found to have a significant negative relationship with turnover intentions (Martin & Epitropaki, 2001). Whereas, Lu and Cooper (2015) argued that work-family conflict positively correlates with turnover intention, particularly in the Hong Kong financial industry (Lu & Cooper, 2015). Li et al. (2019) disagreed with the employee's leaving behaviour from Job performance and Leadership, who believed the leaving decision from working culture issues (Li et al.,

TABLE VII: DIRECT RELATIONSHIP OF HYPOTHESIS (N = 177)

Hypotheses	Relationship	R ²	β	P value	Result
H1	Job Satisfaction has significantly negative impact to Turnover Intention	0.106	-0.326	<0.001	Supported
H2	Organizational Commitment has significantly positive impact to Job Satisfaction	0.383	0.619	<0.001	Supported
H3	Organizational Commitment has significantly negative impact to Turnover Intention	0.211	-0.459	<0.001	Supported
H4	Work Family Conflict has significantly negative impact to Job Satisfaction	0.070	-0.265	<0.001	Supported
H5	Work family Conflict has significantly positive impact to Turnover Intention	0.158	0.398	<0.001	Supported
H6	Job Satisfaction has significantly positive impact to Job Performance	0.203	0.451	<0.001	Supported
H7	Job Performance has not impact to Turnover Intention	–	–	–	Not supported
H8	Leadership has significantly positive impact with Job Satisfaction	0.113	0.336	<0.001	Supported
H9	Leadership has significantly negative impact with Turnover Intention	0.166	-0.407	<0.001	Supported

Note: Regression is significant with 0.01 level.

TABLE VIII: MEDIATION RESULT OF REGRESSION MODELS (N=17)

H10: Job Satisfaction has not mediation with Organizational Commitment and Turnover Intention										
Hypothesis 10	Variable	Relationship								Result
		OC → JS		JS → TI		OC → TI		OC→JS→TI		
		β	VIF	β	VIF	β	VIF	β	VIF	
Coefficient	OC	0.619	1.000	—	—	−0.459	1.000	−0.459	1.127	No Mediation
	JS	—	—	−0.326	1.000	—	—	0	—	
Model summary	R	0.619	—	0.326	—	0.459	—	0.454	—	
	R ²	0.383	—	0.106	—	0.211	—	0.211	—	
ANOVA	F	108.811	—	20.833	—	46.752	—	46.752	—	
	sig F value	<0.001	—	<0.001	—	<0.001	—	<0.001	—	
H10: Job Satisfaction has not mediation with Organizational Commitment and Turnover Intention										
Hypothesis 11	Variable	Relationship								Result
		WFC → JS		JS → TI		WFC → TI		WFC→JS→TI		
		β	VIF	β	VIF	β	VIF	β	VIF	
Coefficient	WFC	−0.265	1.000	—	—	0.398	1.000	0.335	1.075	Partial Mediation
	JS	—	—	−0.326	1.000	—	—	−0.238	1.075	
Model summary	R	0.265	—	0.326	—	0.398	—	0.459	—	
	R ²	0.07	—	0.106	—	0.158	—	0.211	—	
ANOVA	F	13.177	—	20.833	—	32.874	—	23.214	—	
	sig F value	<0.001	—	<0.001	—	<0.001	—	<0.001	—	
H11: Job Satisfaction has partial mediation with Work Family Conflict and Turnover Intention										
Hypothesis 12	Variable	Relationship								Result
		JS → JP		JP → TI		JS → TI		JS→JP→TI		
		β	VIF	β	VIF	β	VIF	β	VIF	
Coefficient	JS	0.451	1.000	—	—	−0.326	1.000	−0.326	1	No Mediation
	JP	—	—	0	—	—	—	0	—	
Model summary	R	0.451	—	0	—	0.326	—	0.326	—	
	R ²	0.203	—	0	—	0.106	—	0.106	—	
ANOVA	F	44.631	—	0	—	20.833	—	20.833	—	
	sig F value	<0.001	—	0	—	<0.001	—	<0.001	—	
H12: Job Performance has not mediation with Job Satisfaction and Turnover Intention										
Hypothesis 13	Variable	Relationship								Result
		LP → JS		JS → TI		LP → TI		LP→JS→TI		
		β	VIF	β	VIF	β	VIF	β	VIF	
Coefficient	LP	0.336	1.000	—	—	−0.407	1.000	−0.336	1.127	Partial Mediation
	JS	—	—	−0.326	1.000	—	—	−0.213	1.127	
Model summary	R	0.336	—	0.326	—	0.407	—	0.454	—	
	R ²	0.113	—	0.106	—	0.166	—	0.206	—	
ANOVA	F	22.301	—	20.833	—	34.830	—	22.619	—	
	sig F value	<0.001	—	<0.001	—	<0.001	—	<0.001	—	
H13: Job Satisfaction has partial mediation with Leadership and Turnover Intention										

Note: Regression is significant with 0.01 level.

2019). Millan *et al.* (2013) alluded that employees are probably hesitant to leave due to a company's size and focus on personal insights and satisfaction without direct external workplace reasons (Millan *et al.*, 2013).

Model 2 found that Job Satisfaction positively relates to Leadership (H8) and Organizational Commitment (H2); and has a negative direct relationship with Work-Family Conflict (H4). Some studies have shown that increasing organizational commitment leads to a positive relationship with job satisfaction from sales development planning (Pettijohn *et al.*, 2000), which funding has similar characteristics to this research.

In contrast, Hong Kong's working culture, characterized by overtime work and work-family conflict, harms job satisfaction (Wong *et al.*, 2019). Different leadership styles have negative effects and seldom influence Job Satisfaction (Nazir *et al.*, 2021).

Model 3 showed that Job Satisfaction is positively significant with Job Performance (H6). Chao *et al.* (2015) studied the same factor and found a strong positive relationship between that and Taiwanese healthcare employees (Chao *et al.*, 2015). Conversely, Li *et al.* (2019) disagreed that these factors are related (Li *et al.*, 2019).

Refer to mediation Result in Table VIII, Job Satisfaction is shown that has partially mediation between Leadership (H13) and Work-family conflict (H11) with Turnover intention. Conversely, Job Satisfaction shown that no mediation between Organizational Commitment (H10) and Job Performance (H12) with Turnover Intention.

Overall, Scholars argued that workplace factors do not clearly influence turnover intention, with varying outcomes depending on the industry (Emiroglu *et al.*, 2015). Scholars highlighted that content employees probably reduce the desire to leave while maintaining positive attitudes increases the likelihood of staying in a current position (Li *et al.*, 2019). Scholars suggested that employee decisions to stay or leave depend on happiness levels without considering job satisfaction as a mediator (Wang *et al.*, 2019).

6. CONCLUSION

In conclusion, this research utilized a mixed method, including a qualitative and quantitative research approach, to examine and determine the impact of Organizational Commitment, Leadership, Work-family conflict, Job Satisfaction, and Job performance on employees' Turnover intention in the Hong Kong Financial sector. This research discovered different influences from several workplace factors for financial industry employees.

Except Job performance has not related Turnover Intention; Organizational Commitment, Leadership, Work-family conflict, and Job Satisfaction were examined for the significant impact on Turnover Intention in the Hong Kong Financial service industry (Tables VII and VIII). Organizational Commitment and Leadership were identified as important factors affecting Turnover Intention (Table VII), with Job Satisfaction playing a crucial role as an intermediary in this research (Table VIII).

Previous research has shown that Leadership lacks a relationship with Turnover Intention and is seldom studied in the Hong Kong market. In this study, Leadership was discovered to have a strongly significant direct relation (Table VII) and partial mediation via Job satisfaction with Turnover Intention (Table VIII). At the same time, the results not only reflect the most realistic aspect of the ecology of Hong Kong's financial industry, which also fill in the research gap in other previous studies focusing on Hong Kong.

Secondly, this analysis's results via mediation relationship reflect that employees' Turnover Intentions in the financial industry focus more on actual conditions and emotions, such as the emphasis on benefits in Job Satisfaction.

Despite Job Satisfaction not mediating between Organizational Commitment and Job performance with Turnover Intention separately. However, this study found that Organizational Commitment has a highly significant direct impact on Turnover Intention, which reflects that employees in the financial industry are more focused on actual benefits, commitment, and relationships, not on individual feeling. These factors have a significant effect on employees' intention to leave, highlighting the need to address these issues to prevent a wave of resignations and protect the position of the Hong Kong Financial Hub.

7. THEORETICAL IMPLICATIONS AND CONTRIBUTE RECOMMENDATIONS

7.1. Theoretical Implications

Previous studies on Turnover Intention in the financial sector have rarely focused on Hong Kong. Therefore, this research filled a significant research gap by thoroughly exploring the impact of workplace factors such as Leadership, Job satisfaction, Organizational commitment, Job Performance, and Work-family conflict on employee turnover Intention in the financial services sector in Hong Kong. Li *et al.*, (2019) found that Job performance and Leadership are not related to turnover intentions (Li *et al.*, 2019). In contrast, this study was conducted in Hong Kong and identified a significant relationship between Leadership and Turnover intention by various characteristics, such as backgrounds and industry; and expanded the sample size to include the banking, securities, and insurance sectors, thereby addressing a research gap in the financial industry.

7.2. Contribute Recommendations: Managerial Aspect

This research suggests that financial sector management should focus on strategies targeting.

7.2.1. Leadership

Leadership philosophies can impact the team and personal planning. Excellent and fair leaders use cohesion to motivate employees, reducing the intention to leave and promoting team growth (Özdemir & Yayl, 2014).

7.2.2. Organizational Commitment

Organizational Commitment, as evidenced by this research, plays a pivotal role in reducing turnover intention. Understanding the specific expectations and values of employees across different age groups is commitment management to ensure employee welfare. This approach can foster a harmonious and mutually beneficial relationship between labor and management, enhancing employees' sense of belonging and reducing their inclination to leave (Pettijohn *et al.*, 2000).

7.2.3. Work-Family Conflict

Work-family conflict has a substantial influence on leaving intention, regardless of whether the relationship is direct or mediated. In Hong Kong, there is a prevalent practice of working overtime, which often leads to confrontations between professionals and their families due to the demanding working culture. Consequently, workers experience burnout, stress, and varied levels of depression, which subsequently impacts productivity and leads to resignation (Yadav, 2018). The management should do a thorough analysis and make necessary adjustments to work arrangements. Moreover, it should also introduce flexible working hours and ensure that workers are given enough time for rest and vacation. These measures enhance employee well-being and foster enhanced employee loyalty.

7.2.4. Job Satisfaction

The research places significant emphasis on the importance of Job Satisfaction. Furthermore, there exists a direct and mediated association with Turnover Intention. Management aims to enhance employee happiness by focusing on the psychological and perceptual well-being of workers and organizing rewarding activities (Cooper *et al.*, 2021). Having appropriate advancement chances is crucial for young workers. Implementing incentives and extra time off may motivate middle-aged workers, while devising tailored approaches for employees of different age groups can enhance overall Job Satisfaction and loyalty, thereby reducing turnover rates (Saleem, 2015).

7.2.5. Job Performance

This research did not find a clear relationship between Job Performance and turnover intention, which can identify that Job Performance has a substantial influence on other measures of dependability; financial work is directly correlated with performance and income, with perks being the most crucial component influencing Job Satisfaction and retention, which aligns with previous study findings (Chao *et al.*, 2015).

Implementing these strategies will foster a harmonious team atmosphere, improve communication, and decrease staff attrition rates, and pave the way for a more efficient workforce and instill a sense of hope in the audience. Since Hong Kong is an international financial hub, reducing the worker turnover rate will benefit the city's economy and contribute to its overall development.

8 LIMITATION AND FURTHER RESEARCH

Without a doubt, this research has limitations, particularly in the temporal dimension. Using an online questionnaire sampling within half a year, resulting below two hundred relevant data points. This study lacks a deeply qualitative data collection strategy due to time constraints, and the findings may have limited external validity due to a smaller sample size. The study suggests collaborating with Hong Kong financial institutions to conduct interactive lectures to improve industry professionals' understanding and expand the research scope. To compensate for the study's limitations, which recommends prolonging the sample collection period to one year and expanding both quantitative and qualitative research to enhance the comprehensiveness of future studies.

CONFLICT OF INTEREST

The authors declare that they do not have any conflict of interest.

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