

Financial compensation, non-financial benefits, and the mediating role of job satisfaction in turnover intention among Malaysian millennial construction professionals

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ABSTRACT

The high turnover rate in Malaysia's construction sector has led to workforce disruptions and a shortage of skilled professionals. Employee shortages persist due to stagnant wages and insufficient benefits, making it difficult to attract and retain qualified millennial professionals. This study examines how financial compensation and non-financial benefits influence turnover intentions among millennial professionals in Malaysia's construction sector, with job satisfaction as a mediating factor. Data were collected through an online survey of 387 millennial construction professionals and analyzed using IBM SPSS 27 and Structural Equation Modeling (PLS-SEM). Findings indicate that both financial compensation and non-financial benefits positively affect job satisfaction while reducing turnover intentions. Job satisfaction plays a partial mediating role in this relationship. The study highlights the importance of aligning compensation and benefits with the expectations of millennial professionals, as this not only enhances job satisfaction but also strengthens employee retention and provides a competitive advantage for construction firms.

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1. Introduction

The construction sector is one of the sectors in Malaysia that has been significantly impacted by the COVID-19 pandemic; the ongoing effects of seasonal fluctuations in economic trends make more employees dissatisfied with their jobs. Unpredictably, post-COVID with the boom-and-bust cycle that manifests because of changes in government policy and economic contraction influences the operations and organizational behavior of the construction sector (Dehdasht et al., 2022). Industries have similarly focused their attention on the significance of cultivating productive employees and fostering employee satisfaction while minimizing job turnover. The sector continues to face challenges related to employee turnover, which can be attributed to a shortage of workforce and difficulties in recruiting employees who are dissatisfied to engage with the

sector. Construction professionals generally become part of organizations with a specific set of expectations and a desire to acquire certain skills, as well as receive compatible financial compensation and benefits in a professional setting that can encompass various aspects (Khahro et al., 2023). Construction organizations remain faced with challenges that include employees' workloads, competing for qualified skilled employees, and evaluating compensation rates and benefits (Alfadil et al., 2022). Every aspect of organizational success in the construction sector depends on the ability of employees to consistently perform at their highest level of skill. Therefore, it is crucial to ensure the longevity of employees, as professionals who have been with an organization for extended periods are generally considered to possess greater efficient expertise and worth. However, turnover can occur for undesirable reasons or unexpectedly, impacting the unemployment rate in Malaysia. Frequent turnover among professionals with advanced levels of expertise and skill sets has the potential to lead to project completion delays. Such delays can have adverse effects on employee and client satisfaction and may even pose a risk to the organization's overall reputation (Rumawas, 2022). The issue of employee turnover among millennials, specifically those aged between 15 and 30, is a matter of

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significant concern. Unemployment rates exceeding 3% to 5% are cause for concern, as the rate of job loss will exceed the rate of job creation in the nation. The challenge of attracting and retaining young hires is a topic of interest, as millennials have been found to be significantly influenced by workplace operations.

The nature of work in the construction site is characterized by its difficulty, dirty, and dangerous, commonly referred to as 3D conditions besides long working hours, which have resulted in a decrease in the involvement of millennials within the sector as hesitancy among organizations to enhance a good working condition (Mahmood et al., 2021). The current career nature and compensation within the sector have not been satisfactory to provide sufficient incentives for employees to meet the growing demand for labor living-cost. As a result, professionals are actively seeking better career prospects and employment to attain greater job satisfaction. The younger generation in Malaysia exhibits diminished enthusiasm for pursuing careers in the construction sector due to their perceptions that they can obtain a better quality of life, opportunities, and compensation through their tertiary education (Rahim Abdul Hamid et al., 2018). Even though the skills they acquired through vocational educational training may not always satisfy the requirements of the sector, they eventually find themselves leaving jobs in the field of construction (Mohd Fateh et al., 2022). Millennials are digital natives; the emergence of millennials within the sector, equipped with advanced technological skills, enables them to navigate their career trajectories more effectively (Haidir et al., 2023). Millennials' tendency to engage in job crafting behaviors, a strategic approach to integrating their professional roles with personal needs and career aspirations, is responsible for this phenomenon. It enables millennials to adjust to evolving job requirements and a dynamic environment and reconfigure their job roles to improve engagement and satisfaction. They want to make an impact regardless of the job's scope (Nerissa and Rachmawati, 2024). Millennials prioritize equal treatment; fair compensation and personal-career worth fulfillment more than the preceding generation (Pitaloka et al., 2023). Therefore, recruiting qualified professionals, particularly those from younger generations, poses a significant obstacle for construction organizations. The work dynamic within the construction workplace is characterized by its complexity and challenges, yet the organization tends to prioritize low salaries and skill proficiency. Thus, since the sector is hard and demanding itself, it is important for employers to possess the ability to offer good compensation and benefits plans that align with the professional expertise, level of workload, and associated risks faced by employees. The government, in collaboration with the Construction Industry Development Board (CIDB), has formulated strategies and implemented initiatives aimed at

enhancing the involvement of young professionals' careers within the construction sector. To recruit proficient professionals, construction organizations should focus on developing a strong employer brand. This involves modern HR practices in which demonstrating a collaborative working culture, offering competitive salaries and opportunities for professional advancement, and obtaining employee endorsements are required. Nevertheless, it is worth noting that the compensation and benefits, and career development structure within the sector are relatively insufficient, which has been found to result in various negative consequences such as employee dissatisfaction, high turnover rates, and subpar job performance (Mahmood et al., 2021).

The organization also faces instability due to employee turnover and sustainability issues due to cost-cutting measures trying to cope with the economy and rise in material costs. The problem occurs when replacing experienced construction professionals is costly and time-consuming in recruitment selection, and training new employees is also an expensive and lengthy process in the organization's bottom line (Safian et al., 2021). Proper compensation and benefits for the demands of the job are essential to prevent turnover and job loss. The lack of trust in compensation packages increases turnover intentions. Finding a balance between financial compensation and non-financial benefits is demanding but necessary. Millennials are seeking career opportunities that align with their interests, provide professional development, and offer better compensation and benefits. They are willing to explore new avenues and switch jobs if their needs are not met. The lack of precise findings on compensation and benefits packages, job satisfaction, and turnover intentions among millennials in the construction sector in Malaysia is a gap that needs to be addressed. Financial compensation and non-financial benefits play a significant role in determining employee motivation and satisfaction. Understanding the distinct impacts of these forms of compensation can help organizations prioritize their strategies and optimize employee satisfaction (Thapa, 2023). This initiative's sustainability will contribute to closing Malaysia's skills and youth employment gap. The study aims to investigate how compensation and benefits packages influence the job satisfaction and turnover intentions of millennial professionals in the construction sector in Malaysia. It also aims to establish job satisfaction as a mediating factor between compensation and benefits packages and turnover intentions, providing valuable insights for organizations seeking to retain their millennial professional workforce.

2. Literature review and theoretical background

2.1. Equity theory

Adam's (1965) Equity Theory suggests that employees assess the fairness of their compensation and benefits by comparing them to their

contributions. When employees feel under-rewarded, they are more likely to consider leaving their jobs. The theory highlights that a fair balance between inputs (efforts, skills, and performance) and outputs (compensation and benefits) is essential for job satisfaction and productivity.

Attractive compensation packages are considered crucial outputs that enhance motivation and contribute to the organization's long-term success. When employees perceive their compensation and benefits as fair and proportionate to their talents, efforts, and performance, their satisfaction with the compensation package improves. Ensuring equity in compensation systems can positively influence employees' perceptions of fairness and enhance their performance (Collins et al., 2023).

2.2. Expectancy theory

Vroom (1964) Expectancy Theory explains how effort, motivation, and expected outcomes are related. The theory consists of three components: valence, expectancy, and instrumentality. It suggests that employees are motivated to work toward goals when they believe their efforts will be valued and will contribute to achieving desired outcomes.

Financial incentives are considered important for motivating and satisfying employees by helping them meet their financial needs and improve their socioeconomic status, especially in an unstable economy. Meanwhile, non-financial incentives and reward programs that promote positive behavior, enhance performance, and improve retention are essential for achieving long-term employment.

The theory emphasizes that when employees' expectations and standards are met, they are more likely to remain with the organization. However, failing to meet these expectations can result in dissatisfaction and disengagement, which may ultimately lead to turnover intentions (Hammond and Nyarko, 2019).

2.3. Motivation-hygiene theory

Hertzberg's (1959) two-factor theory evaluated the relationship between intrinsic and extrinsic factors of job satisfaction. Employee dissatisfaction with intrinsic factors such as personal achievement, status, recognition, opportunities for career advancement, and responsibilities contributes to high rates of turnover, but it does not directly cause them. While extrinsic factors, such as job security, compensation and benefits, interpersonal relationships, working conditions, and work-life balance, the absence of it surely leads to demotivation (Deri et al., 2021). The usual turnover study assesses job satisfaction at certain points in time. The researcher observes the individuals who leave their jobs to determine whether indicators related to job satisfaction and dissatisfaction can predict their resignation (Siswadi and Aurik Gustomo, 2024).

2.4. Financial compensation on job satisfaction and turnover intention

Financial compensation refers to the reimbursement that organizations provide to their employees in exchange for their work and capabilities, which can take the form of direct compensation (i.e. salaries, bonuses, commissions, etc.), and indirect compensation (i.e. health insurance, retirement plans, and etc.) (Raharjo et al., 2022). Financial compensation has been recognized as a key factor influencing employees' decisions to join an organization. This underscores the importance of offering competitive salaries and other financial incentives to maintain employee motivation and commitment, ultimately leading to higher levels of satisfaction. There is evidence to suggest that direct financial indicators have a significant impact on employee turnover. Other studies conducted by Irawan and Komara (2020) also supported and observed that there exists a negative association between financial compensation and turnover intention. From a broader perspective, it can be inferred that the provision of financial compensation serves as a mechanism through which employees perceive a sense of fairness and satisfaction in relation to the time and effort, they invest in their professional endeavors.

H1a: There is a significant relationship between financial compensation and turnover intention towards millennial professionals in the construction sector.

H1b: There is a significant relationship between financial compensation and job satisfaction among millennial professionals in the construction sector.

2.5. Non-financial benefits on job satisfaction and turnover intention

On the other hand, when employees do an outstanding job for their company, non-monetary incentives are a good way to reward and retain them. As an alternative to cash incentives, the organization offers non-monetary incentives, which might be a perk of the job itself, a social norm, or a tangible advantage. Many previous research findings provide persuasive evidence indicating a significant correlation between non-financial benefits and turnover intention (Akgunduz et al., 2020). In addition, through a comprehensive observation of Hamzah and Matkhairuddin's (2023) and Azeez's et al. (2019) studies, it was found that non-financial benefits also have a significant influence on the level of job satisfaction experienced by employees. Hence, non-financial benefits are in some way a supplement for increasing job satisfaction as they meet employees' intrinsic desires and expectations, cultivate a feeling of inclusion and acknowledgment, and establish a supportive workplace environment that encourages personal and professional development and support (Aung et al., 2023).

Organizations that efficiently implement non-financial benefits can enhance work satisfaction and overall well-being motivation of employees, helping to reduce intention to turnover (Chi et al., 2023).

H2a: There is a significant relationship between non-financial benefits and turnover intention towards millennial professionals in the construction sector.

H2b: There is a significant relationship between non-financial benefits and job satisfaction among millennial professionals in the construction sector.

2.6. A mediating role of job satisfaction

The employee’s job satisfaction is described as a feeling about their jobs related to and a sense of fulfilling their desires and needs in the organization. Also, Agustine and Nawangsari (2020) measure satisfaction to turnover intention as “employees have the desire to leave the company because there is a feeling of discomfort and dissatisfaction in the current working conditions and search for another job.” Research findings consistently demonstrate a negative correlation between job satisfaction and turnover intention (Ali and Anwar, 2021; Mohyi, 2021; Safian et al., 2021). This means that employees who are satisfied with their work workplace aspects are less likely to seek alternative employment opportunities. Some aspects of job satisfaction, such as how satisfied the employees are with the organization’s efficiency, compensation, benefits packages, and career development, have a substantial and negative effect on turnover intention. The theory behind job satisfaction is that employees reflect on all the parts of their jobs, and the options

they have, and use their own psychology to figure out how efficient their work as a whole.

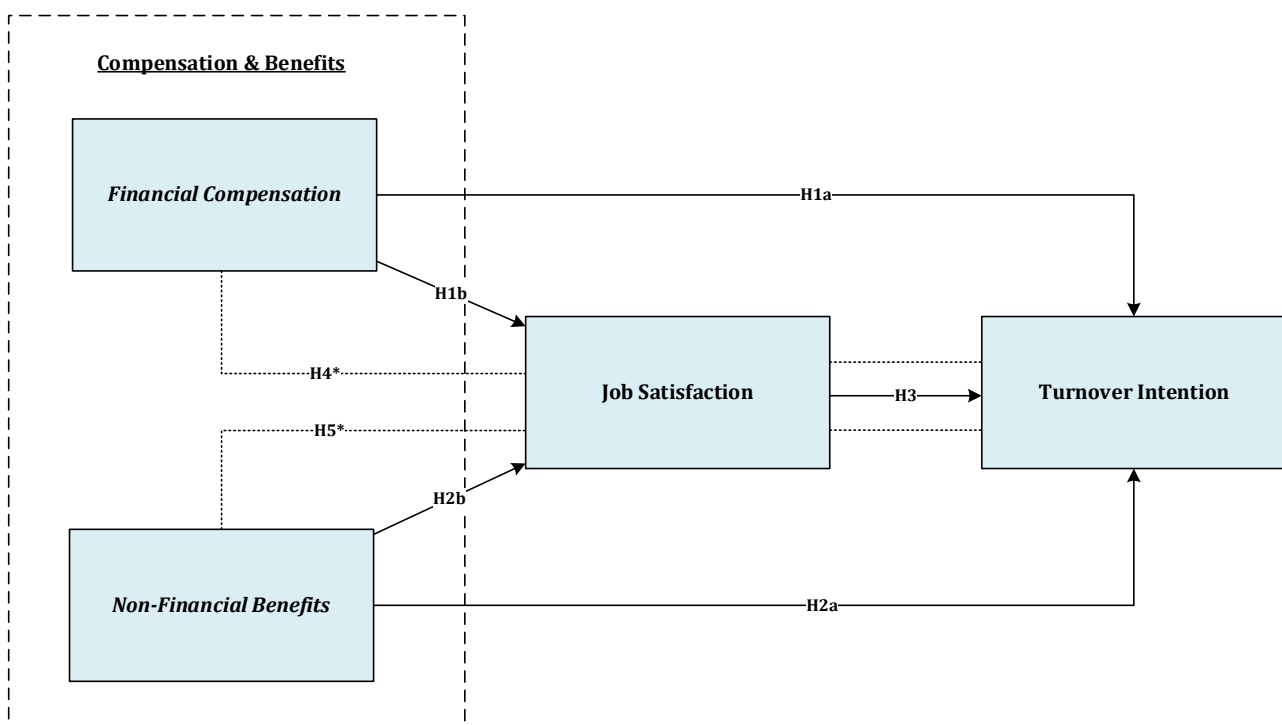
H3: There is a significant relationship between job satisfaction and turnover intention towards millennial professionals in the construction sector.

H4: Job satisfaction mediates the negative relationship between financial compensation and turnover intentions towards millennial professionals in the construction sector, such that millennial professionals who earn adequate financial compensation tend to have higher job satisfaction and lower turnover intention.

H5: Job satisfaction mediates the negative relationship between non-financial benefits and turnover intention towards millennial professionals in the construction sector, such that millennial professionals who received sufficient non-financial benefits tend to have higher job satisfaction and lower turnover intention.

2.7. Conceptual framework

The conceptual framework (Fig. 1) shows the relationships between financial compensation, non-financial benefits, job satisfaction, and turnover intention among millennial professionals in Malaysia’s construction sector. Financial compensation and non-financial benefits are expected to influence turnover intention, with job satisfaction serving as a mediating factor. Higher compensation and benefits are assumed to enhance job satisfaction, reducing turnover intentions. This framework guides the analysis using Structural Equation Modeling (SEM) to test these relationships.



*: Mediating effect

Fig. 1: Conceptual framework for study

3. Research methodology

3.1. Research design

The objective of this paper is to identify the impact of financial compensation and non-financial benefits on the turnover intentions of millennial construction professionals with job satisfaction as a mediation role. The primary method of analysis for this study is a quantitative approach. The instrument tool employed in this study is the utilization of an online Google questionnaire survey. The administration of online survey questionnaires was selected since it is cost-effective and enables researchers to analyze the responses of participants within the construction sector across different states in Malaysia, thereby facilitating the generalization of findings to the broader targeted population. The data was then analyzed by utilizing IBM SPSS version 27 for the descriptive analysis, and Smart PLS version 4 using SEM employed to estimate the causal relationships between turnover intentions and other research variables.

3.2. Population and sampling frame

The target demographic for this study consists of millennial construction professionals. According to the Ministry of Economy's Annual Economic Statistics Construction Report for Q3 2023-2024, there are 233,079 skilled professionals employed in Malaysia's construction sector. Those registered with the Construction Industry Development Board (CIDB) hold positions such as Construction Manager, Engineer, General Manager, Project Engineer, Resident Engineer, Safety and Health Officer, Safety Site Supervisor, Site Admin, Site Supervisor, Site Surveyor, and Technician.

Focusing on construction site professionals is essential for understanding the sector's compensation packages and workplace dynamics. Their views on compensation structures, challenges, and opportunities provide valuable insights into human resource practices in the construction industry. To achieve accurate representation and generalizability, this study applied probability sampling through a random sampling method.

Following Sekaran and Bougie's (2019) sample size formulation, the required sample size for this study was determined to be 384 respondents. The researchers distributed 390 questionnaires and successfully collected 387 valid responses through an online survey within the designated timeframe, resulting in a 98% response rate. Therefore, the desired sample size was successfully achieved for the study analysis.

3.3. Instrument measures

This questionnaire design process consists of two major sections. First, Section (A) focused on the respondents' demographic information, such as age,

gender, educational background, state of employment, job position, working experience, and income. Second, Section (B) is concerned with each research variable with 8 items developed and adapted based on literature on; Financial Compensation (Hassan, 2022), Non-financial Benefits (Hassan, 2022; Safian et al., 2021), Job Satisfaction (Ramli, 2019), and Turnover Intentions (Ali and Anwar, 2021). Five-points Likert-style rating scale was utilized for interval scales; ranging from '1' as "Strongly Dissatisfied" to '5' as "Strongly Satisfied."

4. Results and discussions

4.1. Respondent's demographic

The researcher employed IBM SPSS version 27 to provide a descriptive analysis outcome. A summary of the survey demographic profile of respondents is provided in Table 1 shows the majority of respondents were male (51.7%), aged between 29 to 33 years old (42.1%), with education background of Bachelor's Degree (54.5%), from Selangor (18.6%), most of them work in Engineer position (34.4%), working for 5 years and above (51.7%), and receive income range of RM2,100 to RM3,000 (48.1%).

4.2. Evaluation of measurement model

To statistically analyze the research model, the hypothesis between variables is evaluated using the SEM approach with Partial Least Squares (PLS) software version 4, as the study consisted of the complex construct with intervening variables, and its robustness adaptability towards non-normal data distributions (Hair et al., 2021). The results of a relationship are considered significant when there is an established relationship between the variables with a significance level of 5% ($p\text{-value} < 0.05$) and two-tailed probability ($t\text{-value} > 1.96$) (Sarstedt et al., 2021).

4.2.1. Reliability

Table 2 shows the summary of the reliability analysis (loadings, average variance extracted (AVE), composite reliability, and Cronbach's alpha) for each variable in this study (i.e. financial compensation, non-financial benefits, job satisfaction, and turnover intention). The standardized outer loading values should be greater than 0.50, and preferably, they should be greater than 0.70 (Hair et al., 2019). The factor loadings that fall between 0.5 and 0.6, as reported by Götz et al. (2010) can remain acceptable if the $AVE > 0.5$ and $CR > 0.6$. Therefore, the researcher examined the effect on AVE by carefully eliminating the indicator with the lowest loading (FC2) from the financial compensation construct. There has been an increase in the AVE, which improved to 0.511, still within the range of acceptable values for the analysis. The final path

model is then shown in Fig. 2. Hair et al. (2019) recommended setting a threshold of greater than 0.7 for Composite Reliability (CR) and above 0.6 for Cronbach's Alpha (CA). Values higher than these thresholds are considered to indicate good reliability of the indicators. However, reliability scores of 0.95 or above suggest poor response patterns, which can

result in distorted correlations among the indicator error items (Hair et al., 2021). In this analysis, which was based on Table 2, the measurement model demonstrated a good level of internal consistency, as evidenced by the Cronbach's alpha and composite reliability values across all constructs exceeding the 0.70 threshold, indicating reliability.

Table 1: Summary of respondent's demographic profile

Demographic	Frequency (n=387)	Percentage (%)
Age		
23 – 28 years old	144	37.2%
29 – 33 years old	163	42.1%
34 – 38 years old	64	16.5%
39 – 43 years old	16	4.1%
Gender		
Female	187	48.3%
Male	200	51.7%
Educational background		
Diploma	157	40.6%
Bachelor's degree	211	54.5%
Master's degree	14	3.6%
PhD	5	1.3%
State of employment		
Johor	31	8.0%
Kedah	28	7.2%
Kelantan	24	6.2%
Melaka	23	5.9%
Negeri Sembilan	28	7.2%
Pahang	19	4.9%
Penang	21	5.4%
Perak	25	6.5%
Perlis	18	4.7%
Sabah	18	4.7%
Sarawak	13	3.4%
Selangor	72	18.6%
Terengganu	28	7.2%
Wilayah Persekutuan Kuala Lumpur	27	7.0%
Wilayah Persekutuan Labuan	1	0.3%
Wilayah Persekutuan Putrajaya	11	2.8%
Job position		
Construction manager	18	4.7%
Engineer	133	34.4%
General manager	10	2.6%
Project engineer	21	5.4%
Resident engineer	20	5.2%
Safety and health officer	13	3.4%
Safety site supervisor	34	8.8%
Site admin	31	8.0%
Site supervisor	39	10.1%
Site surveyor	31	8.0%
Technician expertise	37	9.6%
Working experience		
1 – 3 years	61	15.8%
3 – 5 years	126	32.6%
5 years and above	200	51.7%
Income		
RM 1000 – RM 2000	54	14.0%
RM 2100 – RM 3000	186	48.1%
RM 3100 – RM 4000	120	31.0%
RM 4100 and above	27	7.0%

4.2.2. Convergent validity

By analyzing the factor loading and the AVE, the researcher was able to determine whether the constructs were valid and reliable. An appropriate convergent validity seems to be indicated by outer loadings that fall within the range of 0.6 to 0.7 and AVE values that are greater than 0.5 are considered acceptable (Fornell and Larcker, 1981). Table 2 shows the evidence that all four (4) constructs considerably surpass the AVE condition, indicating that the study has successfully demonstrated convergent validity.

4.2.3. Discriminant validity

Next, discriminant validity was assessed to determine the extent to which the constructs in the measurement model genuinely load uniquely on only one construct. The study evaluated discriminant validity by employing the HTMT and cross-loadings criterion (Hair et al., 2021). The result of the Heterotrait-Monotrait ratio of correlation (HTMT) presented in Table 3 shows that there was no issue with discriminant validity as all of the HTMT values were significantly lower than the threshold value of 0.90, for the recommended cutoff value for assessment models with conceptually identical

components like satisfaction and behavior (in this study case is job satisfaction and turnover intention) (Henseler et al., 2015). Therefore, this study does not

present any issues with HTMT values exceeding 0.90.

Table 2: The summary of the reflective measurement assessment

Variables	Items	Convergent validity		Internal consistency reliability	
		Outer loadings (≥0.6 - ≥0.7)	AVE (≥0.50)	Composite reliability (≥0.70)	Cronbach's alpha (≥0.70)
Financial compensation	FC1	0.834	0.511	0.871	0.841
	FC3	0.622			
	FC4	0.671			
	FC5	0.751			
	FC6	0.708			
	FC7	0.736			
	FC8	0.662			
	NFB1	0.790			
Non-financial benefits	NFB2	0.805	0.586	0.901	0.898
	NFB3	0.784			
	NFB4	0.822			
	NFB5	0.756			
	NFB6	0.737			
	NFB7	0.688			
	NFB8	0.732			
	JS1	0.799			
Job satisfaction	JS2	0.678	0.610	0.919	0.907
	JS3	0.841			
	JS4	0.820			
	JS5	0.759			
	JS6	0.798			
	JS7	0.622			
	JS8	0.897			
	TI1	0.761			
Turnover intention	TI2	0.706	0.693	0.943	0.936
	TI3	0.832			
	TI4	0.878			
	TI5	0.899			
	TI6	0.811			
	TI7	0.907			
	TI8	0.847			

Furthermore, the cross-loading method is one of the methods that can be employed to analyze discriminant validity. This method requires that the outer loading of an item be higher on its corresponding variable than its cross-loadings on other variables. According to the data in Table 4, the outer loadings of each indicator were higher on the variable that it was correlated with than its cross-loadings on any other.

4.3. Evaluation of structural model

According to Chin (1998), the coefficient of determination, R² is the most important factor in determining the estimation of the structural model. Fig. 2 and Table 5 show endogenous latent variable variance of R² is 0.703 for job satisfaction and 0.711 for turnover intention. This indicates that the other two variables or independent variables (i.e., financial compensation and non-financial benefits) highly significant explain 70.3% (R²=0.703) of the variance in job satisfaction. Comparably, the variance in turnover intention is also highly significant explained by the other two latent variables, which account for 71.1% of the variance (R²=0.711). Accordingly, the variances in job satisfaction and turnover intention have been found to be higher levels of explanatory power effect of R² since the

value is close to 1 (Hair et al., 2021). This section further assessed the model's predictive power by calculating the predictive relevance Q² of the path model. The present study employed the Q² of the predictive relevance of the research model using PLS predict procedures in Smart PLS 4 as suggested by Hair et al. (2021) in a recent publication. Table 5 demonstrates that all the endogenous constructs model in this research has a relevant predictive value, where the model used can explain the information in the research data amounting to 69.8% (Q²=0.698) and 60.5% (Q²=0.709) towards job satisfaction and turnover intention. Hence, the predictive relevance of the research model was established. The Goodness-of-Fit Index (GFI) assesses the overall performance of a combined measurement model (outer model) and a structural model (inner model). It provides a comprehensive evaluation of how well the models fit the observed data and can be used to compare variations of the same model. The calculation of the GFI value involves the multiplication of the average community index by the R-squared of the model, resulting Goodness-of-Fit Index (GFI) value determined to be (0.651). This value classifies the model in the "large" GFI category, more than > 0.36, indicating a good fit model in Table 6.

Table 3: HTMT result

	Financial compensation	Non-financial benefits	Job satisfaction	Turnover intention
Financial compensation				
Non-financial benefits	0.750			
Job satisfaction	0.878	0.807		
Turnover intention	0.795	0.755	0.882	

Table 4: Cross loadings for different constructs

Indicators	Financial compensation	Non-financial benefits	Job satisfaction	Turnover intention
Financial compensation				
FC1	0.834	0.675	0.830	-0.773
FC3	0.622	0.319	0.413	-0.393
FC4	0.671	0.508	0.562	-0.472
FC5	0.751	0.527	0.554	-0.531
FC6	0.708	0.385	0.487	-0.468
FC7	0.736	0.530	0.572	-0.508
FC8	0.662	0.330	0.435	-0.409
Non-financial benefits				
NFB1	0.520	0.790	0.559	-0.529
NFB2	0.529	0.805	0.571	-0.514
NFB3	0.559	0.784	0.622	-0.583
NFB4	0.585	0.822	0.573	-0.589
NFB5	0.540	0.756	0.531	-0.522
NFB6	0.532	0.737	0.559	-0.534
NFB7	0.410	0.688	0.501	-0.464
NFB8	0.470	0.732	0.544	-0.501
Job satisfaction				
JS1	0.702	0.564	0.799	-0.709
JS2	0.538	0.522	0.678	-0.528
JS3	0.682	0.678	0.841	-0.710
JS4	0.658	0.554	0.820	-0.673
JS5	0.571	0.498	0.759	-0.581
JS6	0.580	0.546	0.798	-0.627
JS7	0.488	0.490	0.622	-0.436
JS8	0.728	0.681	0.897	-0.822
Turnover intention				
TI1	-0.504	-0.594	-0.593	0.761
TI2	-0.500	-0.483	-0.539	0.706
TI3	-0.558	-0.561	-0.689	0.832
TI4	-0.703	-0.646	-0.783	0.878
TI5	-0.641	-0.597	-0.734	0.899
TI6	-0.586	-0.517	-0.616	0.811
TI7	-0.721	-0.641	-0.783	0.907
TI8	-0.653	-0.570	-0.724	0.847

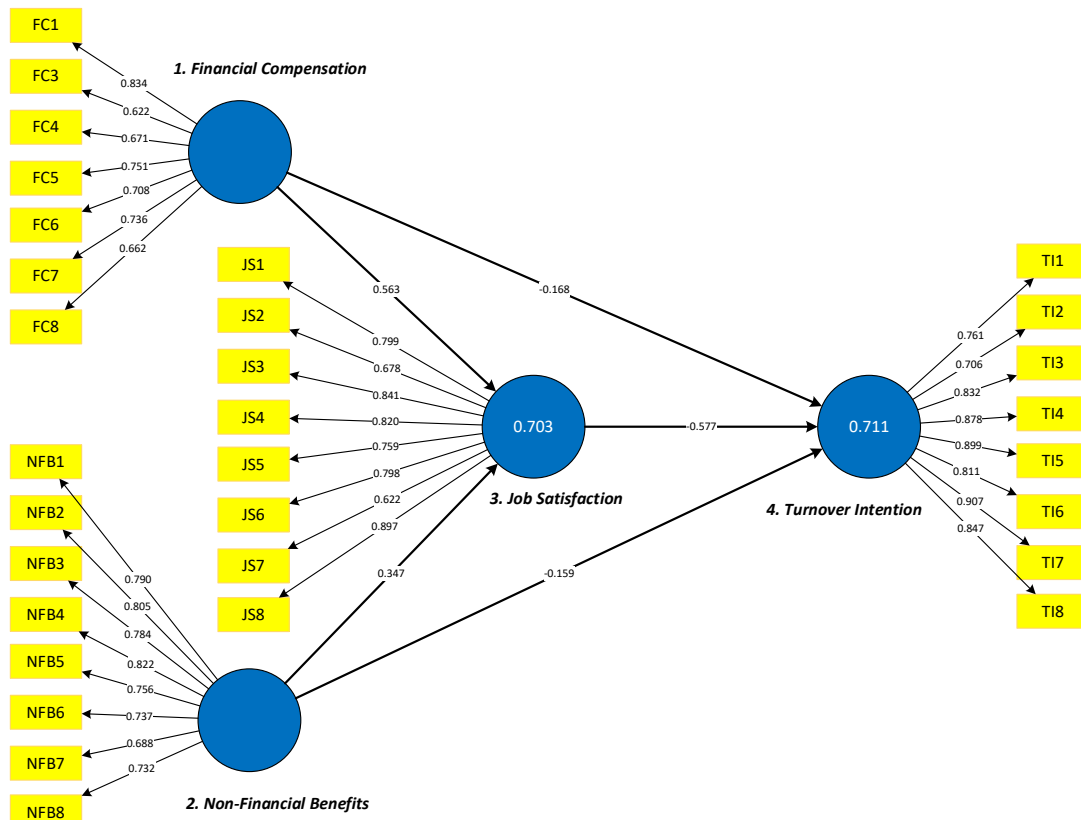


Fig. 2: Illustration of the reflective construct (measurement assessment model)

Table 5: The explained variance

	R ²	Q ²
Job satisfaction	0.703	0.698
Turnover intention	0.711	0.709

The SRMR and NFI measure of the model fit is shown in Table 6. It is evident that the saturated model (0.068) has SRMR values below < 0.08 considered acceptable for a well-fitting model (Hair et al., 2019), and NFI values are closer to 1, indicating an acceptable match of model fit (Sarstedt et al., 2021). In summary, the measurement model in this study met the recommended threshold values (GFI = 0.651, SRMR = 0.068, NFI = 0.811), indicating that the overall majority of data exhibits a good fit for the model.

Table 6: Model fit assessment measures

Model Fit	SRMR	NFI	GFI
Result	0.068	0.811	0.651
Threshold value	< 0.08	> 0.90	> 0.36
Decision	Good fit	Moderate fit	Good fit

4.4. Hypotheses analysis

In this section, the direct and indirect hypotheses findings that were proposed for the variables that influence turnover intention will be presented. The hypothesis in this research is accepted based on a critical t-statistic two-tailed test result of more than > 1.96, with a significance level of (5%) < 0.05. Thus, it was determined that all sets of five direct hypotheses that developed in this analysis were supported by significant negative relationships (H1a, H2a, H3) and positive relationships (H1b, H2b) towards variables, presented in Table 7 and significant mediate effect of (H4, H5) in Table 8.

The present study examines the relationship between financial compensation and turnover intention among millennial professionals in the construction sector. The results in Table 7 presented that financial compensation has a statistically

significant negative impact on turnover intention, Hypothesis 1a ($\beta = -0.168, t = 3.580, p < 0.05$). Although the effect size is small ($f^2=0.033$), it is still important to consider. The study finds that when employees perceive their financial compensation as insufficient or unjust for their efforts and contributions, it is likely that they will develop a stronger intention to leave the organization in pursuit of higher-paying positions. These findings align with previous research that also found a significant relationship between financial compensation and turnover intention. The findings also revealed that there is a significant positive relationship between financial compensation and job satisfaction with Hypothesis 1b ($\beta = 0.563, t = 14.636, p < 0.05$). The study highlighted the importance of fair and adequate financial compensation in determining job satisfaction levels, considering it has large effect ($f^2= 0.574$). This study discovered that millennial professionals in Malaysia’s construction sector are more dissatisfied with organizations offering lower salaries and increments, which in turn leads to an increase in turnover intention rates, especially when tied to project completion or self-performance. This perception undermines confidence in the sector’s ability to provide fair compensation opportunities and is one of the main reasons for millennials’ reluctance to pursue a career in the construction sector and any 3D projects. According to the underpinning theory of Equity theory, it is important for employees to believe that their compensation aligns with the value they contribute to the organization and is competitive relative to the market conditions in the construction sector. The study suggests the need for effective human resources compensation policies to address competitive financial compensation and employee turnover issues (Siswadi and Aurik Gustomo, 2024).

Table 7: Summary of the structural assessment model result

Hypothesis relationship	Path coefficient, β	T-statistics	f ²	P-values	95% confidence interval	Decision
H1a FC → TI	-0.168	3.580	0.033	0.000	[0.487, 0.639]	Supported
H1b FC → JS	0.563	14.636	0.574	0.000	[-0.261, -0.077]	Supported
H2a NFB → TI	-0.159	2.904	0.039	0.004	[0.261, 0.434]	Supported
H2b NFB → JS	0.347	7.838	0.219	0.000	[-0.236, 0.050]	Supported
H3 JS → TI	-0.577	9.057	0.342	0.000	[-0.577, -0.704]	Supported

In addition, this research finding also focuses on the relationship between non-financial benefits, job satisfaction, and turnover intention among millennial professionals in the construction sector. The study finds that non-financial benefits have a significant negative relationship with turnover intention, Hypothesis 2a ($\beta = -0.159, t = 2.904, p < 0.05$) and a positive effect on job satisfaction, Hypothesis 2b ($\beta = 0.347, t = 7.838, p < 0.05$). The anticipation of non-financial benefits is positively correlated with turnover intention, indicating that individuals with higher expectations of rewards and benefits are more likely to have a higher turnover intention, consequently, lack of rewards may cause employees to have a higher turnover intention

(Sharma and Syal, 2024). The study also highlights the importance of non-financial benefits in promoting employee well-being and job satisfaction, including factors such as consistent feedback and recognition, work-life balance, professional training, fostering a sense of secure belonging, and providing flexibility in assignments. It is suggested to enable construction professionals to effectively carry out their work with improved quality and higher productivity, they must feel valued and motivated. In the current high demand for employment and low participation of skilled millennial professionals in the construction sector, while some organizations employing higher salaries may attract professionals to the construction sector, the provision of non-

financial benefits can serve as a long-term motivator and influence employee retention. It is emphasized that financial compensation alone does not encompass all aspects of motivation and satisfaction, alternative approaches, such as offering good non-financial benefits, can enhance the productivity of construction professionals and reduce turnover intention.

Furthermore, by investigating these factors, this research aims to expand our understanding of job satisfaction in this specific context. Foremost, job satisfaction is a significant predictor of turnover ($t = 9.057$) shown in Table 7, as it affects employee engagement and motivation within an organization. The results show a negative correlation between job satisfaction and turnover intentions, Hypothesis 3 ($\beta = -0.577$, $t = 9.057$, $p < 0.05$), with dissatisfied employees experiencing frustration and a lower level of engagement and performance causing employee

turnover to occur (Olivian and Setyawan, 2022). In the construction sector, employees' feelings and attitudes towards various aspects of their work undoubtedly can influence their intention to leave the organization. Creating the perception that millennials often change jobs in response to feeling dissatisfied with the job's dynamic. Nonetheless, positive feelings and attitudes impacted by job satisfaction aligning with the organization's contribution are more likely to lead to decreased intention to leave their current employment (Rumawas, 2022).

In relation, this study's findings contribute to the existing literature by examining the potential mediating effect that may influence the relationship between financial compensation, non-financial benefits, and turnover intentions in the construction context. Table 8 shows the data evidence on the mediating analysis.

Table 8: Mediation analysis result

	H4: FC → JS → TI		H5: NFB → JS → TI	
	Direct effect	Indirect effect	Direct effect	Indirect effect
Bootstrapping results	-0.168 (t = 3.580)	-0.325 (t = 7.871)	-0.159 (t = 2.904)	-0.200 (t = 5.842)
P-value	0.000	0.000	0.004	0.000
Decision	Supported		Supported	
Type of mediation	Partial mediation		Partial mediation	

This study employed the PLS-SEM model to identify the strength and magnitude of the mediating effect of job satisfaction on the relationship between financial compensation and non-financial benefits on turnover intention. The researcher employed a preferable mediation approach that was recently recommended by Hair et al. (2021), to evaluate the indirect effect and direct effects of structural model assessment. Mediation analysis was performed through bootstrapping to assess the mediating significance of job satisfaction. As a result, a lower financial compensation is associated with higher turnover intention ($\beta = -0.168$, $t = 3.580$, $p < 0.05$), comparably lower non-financial benefits are also linked to increased turnover intention in direct effect ($\beta = -0.159$, $t = 2.904$, $p < 0.05$) shown as significant. The indirect effects of job satisfaction on financial compensation ($\beta = -0.325$, $t = 7.871$, $p < 0.05$), non-financial benefits ($\beta = -0.200$, $t = 5.842$, $p < 0.05$) towards turnover intention were also observed as significant, indicating partial mediation validated for Hypothesis 4 (FC → JS → TI) and Hypothesis 5 (NFB → JS → TI) as a result of findings in Table 8. Despite that, it was discovered in Aman-Ullah's et al. (2023) research that there existed a direct relationship between compensation and benefits on turnover intention. However, upon the introduction of job satisfaction as an intervening variable, it was observed that the relationship between variables was mediated. According to the findings available in this study, there is a relationship between compensation and benefits dimensions, and turnover intention, which is further influenced by the level of job satisfaction among millennial construction professionals. Thus, it is necessary for organizations to make a concerted effort to

guarantee that their satisfaction with compensation and benefits practices is both balanced with competitiveness and fairness, while also being in line with the needs of their employees' current cost of living, in accordance with Hertzberg's (1959) Two Factor theory (Lee et al., 2022) as in Table 7 shows the evidence that the effect size of each exogenous variable in the model has a marginally significant effect on job satisfaction.

Eventually, responsiveness to change is critical to sustaining and potentially expanding a construction company's competitive advantage. Current modern businesses are operating in a constantly changing environment and employment trends. The same holds for the subject of pay and rewards system administration, which is a dynamic field that requires regular adaptations to satisfy the increasing needs of both employees and organizations, correlated with economic standards of the sector, and technological advancement (Pahuja et al., 2024). In this setting, organizations that have flexibility and readiness to adapt their HR pay policies quickly and efficiently will have a stronger edge in meeting emerging challenges. Contemporary Human Resource practices within organizations have undergone evaluation through the lens of competency mapping, positioning employees as the most critical assets in the organizational framework. Human Resources ought to engage in comprehensive market analysis to gain insight into compensation trends and benchmarking prevalent within the sector. Today's compensation and benefits cannot be universally standardized; they require tailored approaches to meet diverse needs and satisfaction. Current compensation strategies frequently incorporate flexible benefits designed to address the

varied needs of employees. These strategies typically adopt a total rewards framework, encompassing not only financial compensation but also non-financial benefits, including career development opportunities, initiatives promoting work-life balance, and programs aimed at employee recognition. Human Resources ought to advocate for these elements to develop a comprehensive compensation strategy that resonates with employees (Shah and Sarif, 2023). These methods may include the adoption of performance-based evaluation, time-based clocking pay, paid time off, mental and health support, personal-career development, continuous education and training issuance, etc., encouraging a healthier and more resilient workforce. However, obtaining this can be difficult in the construction sector due to it often involves long working hours with heavy workloads, remote work, or challenging working conditions, all of which increase the risk of burnout and tiredness. With the intention to improve job satisfaction and retain skilled talent, construction employers need to review their traditional organizational policies and practices. Professionals spend extensive hours in their work, driven not only by their passion for their roles but also by the expectation of receiving a competitive salary and additional benefits that reflect their engagement and performance (Ihedigbo et al., 2023). Consequently, they value clarity regarding their job security and stability. It has been found to influence their satisfaction, decisions, and behaviors in their professional lives (Chen et al., 2023). Emphasis on effective practical talent acquisition and retention is essential. The job profile strategies may encompass professional development opportunities, employee engagement activities, and attractive compensation packages. The departure of talent from the organization is notably influenced by psychological factors rather than logical considerations. Consequently, implementing a recent proactive strategy that includes regular reviews and adjustments of existing compensation frameworks is essential for sustaining competitiveness retaining highly skilled professionals, and attracting new employees. Hence, the research demonstrates the significance of a thoughtfully structured compensation and rewards framework as a crucial human resource practice that enhances competitive advantage within the construction sector.

5. Conclusions

In summary, this research study explores the relationship between turnover intentions and factors of financial compensation, non-financial benefits, and job satisfaction among millennial professionals in the construction sector. The findings indicate that the proposed variables have a significant impact on turnover intentions, mediated by job satisfaction. Organizations in the construction sector can gain a competitive advantage by prioritizing the satisfaction of millennial employees with their compensation and benefits. By meeting the

expectations and needs of this demographic, organizations can position themselves as desirable employers and reduce turnover rates, leading to cost savings in recruitment, training, and lost productivity. Additionally, the 3D-demanding nature of the construction sector requires a focus on employee fulfillment and job satisfaction to maintain productivity and complete projects on time. Expanding compensation rates and admirable benefits may be necessary to address the increasing work demands and well-being conditions in the sector. This research underscores the importance of implementing effective strategies that address compensation-related concerns to foster job satisfaction with positive work conditions and reduce turnover intentions. On the contrary, it is possible that the construction organization could experience a loss of highly skilled professionals due to the dissatisfaction arising from inadequate salary increases and fewer benefits provided. The construction sector is required to ensure the provision of suitable and sufficient employee resources, thereby ensuring employee satisfaction. It is also crucial to differentiate and address the diverse financial needs of each employee and appropriately reward them based on such necessities.

5.1. Implication and recommendation

The study finds that both financial compensation and non-financial benefits significantly influence millennial professionals' turnover intentions. It highlights gaps in existing literature and suggests future research to explore this topic in greater detail. The findings also provide valuable insights for academics, allowing for further investigation into the effectiveness of retention initiatives of compensation and benefits adjustments and their impact on employee turnover. In addition, job satisfaction is identified as a significant predictor of turnover intention and has a negative relationship. The study proposes a theoretical framework that incorporates various models to understand the satisfaction in compensation factors impacting millennial professionals' turnover perspectives. The findings presented herein have the potential to serve as a theoretical development for future scholarly investigations pertaining to the topic within the construction or other employment sectors.

Practically, it is reliable for an organization's management to formulate retention strategies and foster strong relationships with employees to ensure that the employees feel integrated within the organization and experience a positive perception of the sector. Therefore, HR policymakers may apply research on millennial workforce trends and preferences to make decisions regarding labor practices, compensation regulations, and employee satisfaction strategies. HR policymakers play a crucial role in establishing regulations and standards for employee compensation and benefits. It is important for organizations to offer competitively

balanced compensation packages that include financial compensation and non-financial benefits, for instance offering more than average salary and engaging benefits for professionals with expertise and heavy responsibilities. The construction sector is a very dynamic and fast industry, which results in further employee dissatisfaction and exhaustion with their job and interests. The study shows that addressing job market compensation inequality can enhance employee satisfaction, decrease turnover intentions, and promote workplace stability and productivity. Thus, this study indicates that HR management must strengthen the policies and practices reflect as to how it will manage and relate to its employee's security (salaries, bonuses, etc.) and welfare (promoting mental health resources, healthy work-life, etc.) to cope with employee's satisfaction to retain skilled professionals. HR practices ought to exhibit flexibility and inclusivity, thereby addressing the varied needs and characteristics of the millennial demographic. Compensation plans can be complex, by utilizing research findings, the organization's policymakers and management, following the government's regulations support can formulate labor and employment policies within an organization grounded in empirical evidence, analysis, and data-driven decision-making. Construction organizations have not always been a tech-heavy sector, this opens exciting possibilities beyond the traditional use of paper and pen for drawing, instead, resources should be devoted to recent HR developments and signify exciting technology tools and automated approaches. Establishing centered HR tools, and infusing them with databases for compensation-performance assessment facilitates continuous feedback, as well as the rewards and acknowledgment of employee contributions. So that the achievement of resource management can be measured upon completion of projects. This modern approach assists HR practitioners and employees in promoting a transparent compensation evaluation and ongoing comprehension improvement for career promotions and performance improvement plans (PIP).

Another implication for the construction sector's adaptability is that, by considering the factors that draw millennial professionals into organizational strategies and compensation demands, organizations can thrive in a dynamic employment setting. This can be achieved through recognizing employees as valuable investments that require significant intention. The study suggested an alternative rather than seeking a candidate who possesses an exhaustive array of skills, it is more prudent for modern HR practices to allocate benefits resources towards continuous skill development and technical training related to current technology advancement of existing employees in anticipation of projected future necessities to adapt in a competitive sector demand. Promoting professional growth leads to promotions and competitive pay and benefits, which can ensure employee loyalty and satisfaction within

the organization. By addressing the demands of the employees, organizations may gain the advantage of a broader range of professional expertise to maintain the sector from turnover. By considering the interplay between the factors in this study with the sector continuing to evolve, these findings and comprehensions will serve as a valuable direction for targeted measures that can be designed to address turnover issues.

5.2. Limitations and suggestions for future research

Nevertheless, the data for this study was collected with a designated time allocation to ensure a comprehensive data analysis. Future research should consider longitudinal studies to explore patterns and more information over time. Mixed methodologies, which integrate quantitative and qualitative methods, could provide more reliable data for understanding employee turnover behaviors. The sample examined in this study lacks representativeness, limiting the generalizability of results to other generations and employment sectors. Future research should consider conducting similar studies or comparative research among different sectors and populations. The study may contain potential social desirability bias, characteristics, and social subjective norms that may vary significantly. Which can arise from the social environment, and industry-wide norms, play a significant role in influencing employees' decisions regarding turnover intentions. An effective instrument and measurement can be developed to distinguish the bias.

Compliance with ethical standards

Ethical considerations

This study was conducted in accordance with ethical research guidelines. Participants provided informed consent, and their responses remained anonymous and confidential. Participation was voluntary, with the right to withdraw at any time. No personally identifiable information was collected, and data was securely stored.

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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