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The Effect of Financial Wellbeing on Healthcare Employees Job Quitting Intention and Financial Attitudes Through Risk-Taking and Economic Literacy[1]

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Abstract

This study examines the effect of financial wellbeing in healthcare employees on the financial attitudes and intention to quit work, risk-taking attitude and the mediating role of economic literacy. In order to test this purpose in practice, research data were obtained from 389 healthcare employees of eight state hospitals operating in the province of Kayseri for which study permits were obtained. To collect data, surveys were applied through face-to-face interviews, which is one of the field research methods.

In this study, the financial wellbeing, risk-taking attitudes, financial attitudes, economic literacy and intentions of healthcare employees to quit their job evaluated separately, the relationship between them examined and the relational model between the variables revealed. This study will reveal the effect of the financial situations and risk-taking attitudes of employees in healthcare institutions on their intention to quit their jobs, and will lead to the more efficient use of human resources in healthcare institutions, contribute to managers acting according to these requirements and the effective management of employees, and also that by determining the knowledge of healthcare professionals on economic literacy, carrying out studies on this issue may help employees to be more motivated as it will also positively affect their financial behavior.

The result of the analyses, it was determined that financial wellbeing positively affected risk-taking attitude, financial attitude and the intention to quit the job. In addition, in the analyses of mediator variables, it was found that risk-taking attitude lay between financial wellbeing and financial attitude; and that economic literacy played a partially mediating role in the relationship

[1]This work has been produced from a doctoral dissertation.

between financial wellbeing and risk-taking attitude. It is thought that future research will contribute to the literature by studying other variables that are considered important in terms of healthcare management (e.g. leadership practices, perceived supervisor support, etc.).

Keywords: *Financial Wellbeing, Risk-Taking Attitude, Intention to Quit, Financial Attitude, Economic Literacy.*

Introduction

Every organization desires to achieve its goals, survive and gain an advantage in the competitive environment. Therefore, healthcare institutions carry out many activities at the same time in order to fulfill their organizational goals. Despite the goals set by organizations, the results of the activities set forth set forth can end unsatisfyingly for them. Due to the uncertainty of the feedback to be obtained from the outputs in the services sector, there are differences between organizational expectations and actual results. One of the reasons for these differences is that employees are not evaluated efficiently enough. When it is considered as healthcare employees are actors who play a direct role in the quality delivery of healthcare services, they constitute the most valuable capital of the challenges and competitive conditions inherent in healthcare. Due to the importance of healthcare employees in providing healthcare services, institutions must meet the expectations of their employees and it is important that they make use of employees efficiently.

A regional or global crisis occurs in the world approximately every ten years, although in no particular order. These global crises experienced by the global economy and the turmoil in national and international economies, affect economies to a greater or lesser extent at various levels. In this case, the financial wellbeing of both the countries and the employees of companies living and operating therein, emerges as a factor that needs to be managed.

It can be highlighted that the factors have influence on financial behavior to improve the choices people make. With this situation being valid for ensuring financial wellbeing, it should be considered to examine where financial wellbeing comes from. The concept of the financial wellbeing of individuals is associated with academic success, physical health, mental health and general satisfaction with life, hence improving financial wellbeing in young individuals leads to an improvement in their general wellbeing (Shim et al., 2009, p.721). Although there are various, albeit limited, studies in the literature regarding the variables subject to the study, the fact that all the variables in the study were not considered collectively and that the subject of the study concentrated on healthcare employees, reveals the importance of the contribution of the study to the literature. In this context, it is evaluated that the current study aims to meaningful contributions to the literature by investigating the effects of financial wellbeing and various behavioral and attitudinal indicators.

The low level of financial knowledge of health care workers working in health enterprises operating in the health sector compared to other sector employees and professions and the fact that they are in the category of high-income earners among public employees inspired this study to be conducted on health care workers. When the literature on financial literacy is examined, it can be observed that there is a positive relationship between the income level and economic literacy. Since healthcare employees have higher incomes compared to some other professions, their economic literacy is expected to be high. This is among the main reasons why the current field research of the study was directed to the healthcare sector.

Considering the educational processes and academic careers of healthcare professions, there is no content related to the field of finance. Even though their income level is high, healthcare employees who have insufficient education in financial matters, score low in economic literacy.

It can also be thought that this situation affects the financial wellbeing of healthcare professionals. As a result of all these situations, it can be stated that economic literacy for healthcare professionals is an important input that should be evaluated for healthcare businesses. Since the nature of healthcare services is continuous and the output of healthcare services directly affects people, the intention of healthcare employees-who have important role in the provision of these services-to quit, will cause disruptions in the delivery of services.

In this study, the financial wellbeing, risk-taking attitudes, financial attitudes, economic literacy and intentions of healthcare employees to quit their job will be evaluated separately, the relationship between them will be examined and the relational model between the variables will be revealed. It is thought that this study will reveal the effect of the financial situations and risk-taking attitudes of employees in healthcare institutions on their intention to quit their jobs, and will lead to the more efficient use of human resources in healthcare institutions, contribute to managers acting according to these requirements and the effective management of employees, and also that by determining the knowledge of healthcare professionals on economic literacy, carrying out studies on this issue may help employees to be more motivated as it will also positively affect their financial behavior.

The aim of this study is to examine the effect of financial wellbeing in healthcare employees on the financial attitudes and intention to quit work, risk-taking attitude and the mediating role of economic literacy. Within the scope of the study, data were collected face-to-face from healthcare employees employed at eight different public hospitals in the province of Kayseri, using surveys, which is one of the field research methods.

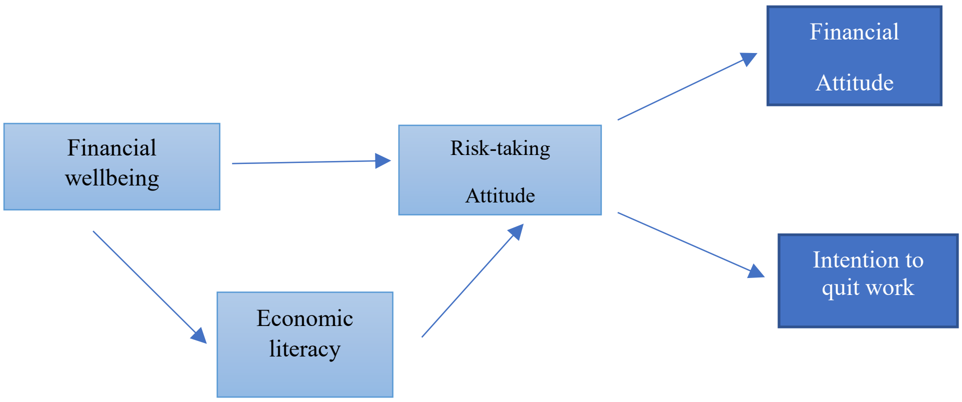

Fig. 1 Theoretical model

Method

In this section, the sample, procedures and measures used to operationalize and test the proposed theoretical model shown in Fig. 1 is reported. In addition, the test results for discriminating the variables in the model, as well as the tests of the five stated hypotheses, using multiple hierarchical regressions, are reported.

Sample and Procedures

The study population consisted of healthcare employees of eight state hospitals for which permission was obtained from the Provincial Directorate of Healthcare of Kayseri, affiliated with the Ministry of Healthcare. Six of the hospitals were district state hospitals, and the remaining two hospitals were state hospitals in the city center. The simple random sampling method, which is one of the probability sampling methods, was used in the study. Data were collected by surveys and 389 samples were obtained. It can be stated that this amount is sufficient in terms of various evaluations considered in sample determination in the literature (Gürbüz & Şahin, 2014, p. 130).

Considering the sex ratio, most of the participants were female in the study (57.1%). This situation occurred since the study was conducted specifically in healthcare institutions.

Most of the healthcare employees participating in the study were between the ages of 26-35 (37.8%) and were married (67.4%). When their education is examined, a predominance at 47% for a bachelor's degree can be observed. When the years of employment of the employees are examined, it is observed that this is 15 years or longer (29%) which can be expected. Since the healthcare sector is concerned, a long-term workforce and experience are other important issues sought in addition to education. When the professional groups are observed, it can be seen that nurses are predominant (33.2%). It is detected that most of the participants in the study (39.3%) do not have children. When their monthly income is examined, it can be determined that this is approximately between 6001 and 8000 ₺ (38.6%).

Instruments

Surveys were used to collect data for the study. A personal data form prepared by the researcher and the Financial Wellbeing Scale, Risk-Taking Attitude Scale, Economic Literacy Scale, Financial Attitude and Intention to Quit Scale, prepared according to the five-point Likert scale, were used to collect the data. Data were collected between November 2021 and May 2022.

Financial Wellbeing Scale

In the study, the "Financial Wellbeing Scale" consisting of eight questions, was used to determine the financial wellbeing evaluations of the employees. The Turkish adaptation, validity and reliability studies of the financial wellbeing scale developed by Prawitz et al. (2006) were carried out by Ahmetoğulları and Parmaksız (2017). The scale consists of eight statements and two sub-dimensions (financial concern and satisfaction). There are six statements in the sub-dimension of financial concern and two statements in the sub-dimension of satisfaction. Likert scale (1-5) scores, such as "Strongly Agree-5", "Agree-4", "Undecided-3", "Disagree-2", "Strongly Disagree-1", were used in scoring the scale.

Risk-Taking Attitude Scale

The risk-taking attitude scale developed by Raju (1980) was developed by Sharma et al. (2012) to create a high-risk tendency model. The items of the risk-taking attitude scale were finalized by considering cultural differences and translation differences, as well as the opinions of at least three academicians who are experts in their field, during the adaptation into Turkish language. The scale consists of five items. Likert scale (1-5) scores, such as "Strongly Agree-5", "Agree-4", "Undecided-3", "Disagree-2", "Strongly Disagree-1", were used in scoring the scale.

Intention to Quit Scale

The Intention to Quit Scale, which was developed by Cammann et al. (1979) and consists of three questions, is used to measure the healthcare employees' intentions to quit their jobs. Since the statements include support for quitting the job, high scores indicate that the employee has a high intention to quit the job. In a study by Gül et al. (2008: 5) in Türkiye, the validity of this scale was proven, and its reliability coefficient was found to be higher than α=.70. Likert scale (1-5) scores, such as "Strongly Agree-5", "Agree-4", "Undecided-3", "Disagree-2", "Strongly Disagree-1", were used in scoring the scale.

Financial Attitude Scale

The two sub-dimensions of the Financial Attitude Scale developed by Yamauchi and Templer (1982) and used by Hayhoe et al. (2012) were finalized recently by observing cultural differences and translation differences, as well as the opinions of at least three academicians who are experts in their field, during the adaptation into Turkish. This scale consists of a total of eight items and two sub-dimensions (distrust and anxiety) to measure the financial attitudes of healthcare professionals. Likert scale (1-5) scores, such as "Strongly Agree-5", "Agree-4", "Undecided-3", "Disagree-2", "Strongly Disagree-1”, were used in scoring the scale.

Economic Literacy Scale

To measure economic literacy, the economic literacy scale developed and tested for validity and reliability by Rehber and Kurt (2011) was applied. Likert scale (1-5) scores, such as "Strongly Agree-5", "Agree-4", "Undecided-3", "Disagree-2", "Strongly Disagree-1”, were used in scoring the scale.

The Cronbach's Alpha coefficients of the Financial Wellbeing, Risk-Taking Attitude, Economic Literacy, Financial Attitude and Intention to Quit Scales included in the study were found to be 0.70, 0.79, 0.97, 0.88 and 0.90, respectively. The results obtained show that the scale is highly reliable.

Table 1. Model Fit Index Values

Fit Indices	**Good fit Criteria**	**Perfect fit Criteria**	**Model Fit Values**
$\chi2$/sd	$3<\chi2/sd \leq 5$	$\chi2/sd \leq 3$	2.41
CFI	$.95 \leq CFI < .97$	$.97 \leq CFI \leq 1.00$	.97
GFI	$.85 \leq GFI < .90$	$.90 \leq GFI \leq 1.00$	.95
NFI	$.90 \leq NFI < .95$	$.95 \leq NFI \leq 1.00$	.96
TLI	$.90 \leq TLI < .95$	$.95 \leq TLI \leq 1.00$	.97
IFI	$.90 \leq NFI < .95$	$.95 \leq NFI \leq 1.00$	.98
SRMR	$.05 < SRMR \leq .10$	$.00 \leq SRMR \leq .05$	.04
RMSEA	$.05 < RMSEA \leq .08$	$.00 \leq RMSEA \leq .05$	.06

When the fit index values in Table 1 above are examined, it can be observed that all indicator variables significantly represent the latent variables. Additionally, it was determined that the sub-factor loadings of the indicator variables varied between .50 and .99. In light of the information provided in the literature, it can be stated that a factor load of 0.30 and above is considered sufficient for CFA (Seçer, 2015). It can also be mentioned that the fit values of the model fall within the limits given in the literature (Gürbüz and Şahin, 2014).

Findings

Means, standard deviations, and correlations for the study variables are given in Table 2.

Table 2. Means, standard deviations, and correlations

Variable	Mean	SD	1	2	3	4	5
1. Financial wellbeing	2.79	0.68	-				
2. Risk-Taking Attitude	3.45	0.79	0,197**				
3. Economic Literacy	3.45	0.83	0.067	0,380**			
4. Intention to Quit Work	2.36	1.17	0,176**	0.053	0.063		
5. Financial Attitude	3.23	8.83	0,368**	0,400**	0,288**	0,205**	-

* Correlation significant at p<0,05 level (two-way)
** Correlation significant at p<0,01 level (two-way)

According to the results, as financial well-being increases, risk-taking attitude partially increases (r = 0.197) and individuals' financial attitudes also change positively (r = 0.368). In addition, increasing financial well-being can partially increase employees' intention to leave their jobs (r = 0.176). There is a notable relationship between risk-taking attitude and economic literacy; as risk-taking attitude increases, economic literacy level also rises (r = 0.380). Besides, an increase in risk-taking attitude positively affects financial attitude (r = 0.400). It is seen that financial attitude improves with the rise in economic literacy (r = 0.288). Finally, it has been found that as financial attitude increases, employees' intention to leave their jobs also increases (r = 0.205). In general, there are various relationships between financial well-being, risk-taking attitude, economic literacy, and financial attitude, and it is seen that financial attitude is also related to the intention to leave the job.

Table 3. Mediation regression analysis of economic literacy

	Risk-Taking Attitude (RTA)		
Variables	**Model 1 (β) FW-RTA**	**Model 2a (β) FW-EL**	**Model 3a (β) FW/EL-RTA**
Financial wellbeing (FW)	0,198**	0,067**	0,172**
Economic Literacy (EL)			0,368**
Corrected R^2	0.037	0.002	0.170
F Change	15,851**	1,771**	63,110**
Durbin-Watson	1.703	1.070	1.837

** p< .01

According to the results of Table 3 above, financial well-being positively affects risk-taking attitude at the first stage (β= 0.198; p<0.05). In the second stage, when economic literacy included in the model, this effect is remarkable again (β= 0.172; p<0.05), and the effect of economic literacy was also detected to be at an outstanding level (β= 0.368; p<0.05). In other words, economic literacy was found to have a partial mediator role in this relationship.

Table 4. Mediator regression analysis of risk-taking attitude

	Financial Attitude (FA)		
Variables	**Model 1 (β) FW-FA**	**Model 2a (β) FW-RTA**	**Model 3a (β) FW/ RTA-FA**
Financial wellbeing (FW)	0,361**	0,198**	0,296**
Risk-Taking Attitude (RTA)			0,327**
Corrected R^2	0.128	0.037	0.229
F Change	57,996**	15,851**	51,662**
Durbin-Watson	1.655	1.703	1.704

** p< .01

According to the results of Table 4 above, financial well-being positively affects financial attitude at the first stage (β= 0.361; p<0.05). In the second stage, when risk-taking attitude was included in the model, this effect is significant again (β= 0.296; p<0.05), and the effect of risk-taking attitude was also detected to be at a considerable level (β= 0.327; p<0.05). In other words, risk-taking attitude is found to have a partial mediator role in this relationship.

Table 5. Mediator regression analysis of risk-taking attitude

	Intention to Quit (ITQ)		
Variables	**Model 1 (β) FW-ITQ**	**Model 2a (β) FW-RTA**	**Model 3a (β) FW/ RTA-ITQ**
Financial wellbeing (FW)	0,183**	0,198**	0,187**
Risk-Taking Attitude (RTA)			-0.017
Corrected R^2	0.031	0.037	0.029
F Change	13,477**	15,851**	0.108
Durbin-Watson	1.409	1.703	1.414

** p< .01

According to the results of Table 5 above, it was determined that risk-taking attitude did not play a mediating role in the relationship between financial wellbeing and intention to quit (β= -0.017; $p<0.05$).

Discussion

As a result of the analyses carried out regarding the hypothesis tests, it was determined that financial wellbeing positively affected risk-taking attitude and the intention to quit the job. These findings are similar to the results previously provided in the literature (Yazgan and Yıldırım, 2022). Contrary to our current findings, Hatipoğlu and Akduman (2019) and Turhan (2020) found a negative and obvious relationship between financial wellbeing and intention to quit in the studies conducted. Additionally, in the analyzes regarding the mediating role of risk-taking attitude in these two relationships, it was determined that risk-taking attitude had a significant mediating role only in the effect on financial wellbeing and financial attitude. It is considered that not testing this current finding regarding the mediating effect in previous studies will provide meaningful additions to the literature. In addition, the fact that the relationship between risk-taking attitude, financial wellbeing and intention to quit has not been investigated in previous studies was considered a contribution, but no significant results were obtained in the current analyses. In this context, it is thought that testing this relationship on a new sample will make a valuable contribution.

When the relationship between financial wellbeing and risk-taking attitude is examined, it can be determined that there is a positive effect in line with the literature (Köylüoğlu et al., 2019; Tekir Turhan, 2020; Naveed et al., 2021; Tahir et al., 2021). As a similar result, Akdeniz and Turan (2021) stated, according to the correlation analysis carried out in their study, that as the behavioral finance tendencies of the participants increased, their risk-taking levels also increased.

Additionally, with the current study model, the mediating role of economic literacy in the relationship between financial wellbeing and risk-taking attitude was examined. In the evaluations carried out, it can be observed that economic literacy plays a mediating role in the relationship between financial wellbeing and risk-taking attitude within all sub-dimensions. As a result of the analyses, this current finding is a contribution to the literature as it is a relationship that has not been analyzed before.

Conclusion and Recommendations

It can be stated that it is beneficial to examine financial behaviors, their antecedents and successors, which have become more prominent especially in the post-covid era. In this context, the inclusion of financial wellbeing, economic literacy, the risk-taking attitudes of individuals in the current study and financial attitudes in the model provides meaningful additions to the literature. In this regard, it can be stated that in today's world, where major monetary developments are happening after the pandemic and financial literacy is more important, additional studies with different behavioral financial variables will make significant contributions to future research in the field of healthcare. As a result of the study analyses carried out with regard to the hypothesis tests, it was determined that financial wellbeing positively affected risk-taking attitude and the intention to quit the job. Additionally, in the analyzes regarding the mediating role of risk-taking attitude in these two relationships, it was determined that risk-taking attitude had a noticeable mediating role only in the effect on financial wellbeing and financial attitude.

As stated previously, the monetary expansions that increased with the pandemic, the transformations in international trade, and new practices in work and business life have revealed that economic literacy is an important variable and is being evaluated more as an input in management models. For this reason, it is thought that it will be important to address this variable in new studies in addition to the current study findings, as well as to increase economic literacy and to address education within the scope of human resources management within the philosophy of continuous learning, which is one of the basic components of learning organizations.

Testing the intention to quit work, which is one of the important variables for the healthcare sector, with the current model and hypotheses is also considered valuable. In this context, it is thought that future research will contribute to the literature by studying the intention to quit work with different variables that are considered important in terms of healthcare management (e.g. leadership practices, perceived supervisor support, etc.).

Another important human resources practice in terms of healthcare management is performance management. In this respect, it can be stated that it is essential to investigate the financial wellbeing of individuals, which provides an important input in their performance output. It is thought that it would be valuable to investigate financial wellbeing in future studies in this regard, both in terms of performance management studies and other healthcare management studies.

In addition to the aforementioned, it can be evaluated that conducting new field studies that include the working conditions of healthcare employees in our country, their economic status and personality characteristics will provide historic additions with regard to healthcare management literature.

Author contributions

Özge ÜSTÜN and Derviş BOZTOSUN: analysis and interpretation of the results, draft writing. Ö.Ü.: interpretation of the results and review of the draft. Ö.Ü.: conception and design of the study, and review of the draft, D.B; Ö.Ü.

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Conflicts of interest

None.

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