

Meaningful Work And Its Pathways In Influencing Job Stress Retention And Performance Of Millennials In Indonesia's Banking Sector

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Abstract

In Indonesia's banking sector, rising work demands and high turnover among millennial employees pose critical challenges to organizational sustainability. This study investigates how perceptions of meaningful work influence job stress, retention intentions, and job performance among millennials in Medan's banking industry. Drawing on the Job Characteristics Model and the multidimensional framework of meaningful work, the study examines the mediating roles of three pathways: positive meaning, meaning-making, and greater-good motivations. A quantitative, cross-sectional survey of 273 millennial banking employees was conducted using a random sampling method. Data were analyzed using structural equation modeling (PLS-SEM). Results show that meaningful work significantly predicts positive meaning, meaning-making, and greater-good motivations, which in turn reduce job stress and enhance retention intentions and job performance. However, the influence of greater-good motivations on outcomes was nonsignificant in some contexts, suggesting its contingent nature in for-profit environments. Meaning-making emerged as the most robust pathway across all outcomes. These findings advance theory by highlighting differential effects of meaningful work dimensions and offer practical insights for human resource practices that foster meaningfulness to engage and retain the millennial workforce in high-pressure settings.

Keywords: Meaningful work; positive meaning; meaning-making; greater-good; job stress; retention; job performance; millennials; banking industry.

1. INTRODUCTION

In the dynamic landscape of the Indonesian banking industry, the role of human capital has become increasingly critical in sustaining organizational performance and competitive advantage. Amid intensifying market competition, digital transformation, and rising customer expectations, banking institutions are placing immense demands on their employees to meet organizational targets and adapt to continuous change (Otoritas Jasa Keuangan [OJK], 2024). This pressure is particularly pronounced in urban centers such as Medan, a significant economic hub in Sumatra, where banks serve a large and growing customer base while contending with staffing constraints and high turnover rates (Antara News, 2023). Recent reports highlight that employees in Indonesia's banking sector are experiencing heightened job overload, emotional exhaustion, and stress due to unrealistic performance targets, lean staffing policies, and the challenges of balancing face-to-face and digital service delivery (Kompas, 2023). This phenomenon raises serious concerns not only for individual well-being but also for organizational sustainability through its impact on employee retention and performance. Millennial employees, who now comprise the majority of the workforce in Indonesia's banking industry, are at the center of this challenge (BPS, 2023). As digital natives, millennials bring fresh energy and technological proficiency; however, they also exhibit distinct career expectations, including a strong emphasis on meaningful and fulfilling work, balanced work-life integration, and value-driven employment (PwC, 2021). Evidence suggests that millennials are less tolerant of monotonous or meaningless work environments and more likely to disengage or leave organizations where they feel their work lacks purpose or alignment with personal values (Ng et al., 2010). In the context of Medan's banking sector, anecdotal reports indicate growing discontent among millennial employees, manifesting in increasing turnover rates, lower job satisfaction, and compromised job performance under stress (Tempo, 2024). For example, a recent survey by the Indonesian Banking Association (IBI) noted that over 40% of millennial employees in urban branches reported moderate to high levels of job-related stress, with nearly one-third contemplating resignation due to perceived lack of meaningfulness in their roles (IBI, 2023). The Indonesian banking sector has undergone profound transformation in the past decade, driven by regulatory reforms, technological disruption, and shifts in customer behavior (OJK, 2024). Banks have been compelled to

modernize operations, adopt digital platforms, and offer more sophisticated financial products. However, these innovations have also increased workload intensity and employee expectations. In Medan, banking employees reportedly handle significantly higher transaction volumes and customer interactions than in previous years, partly due to increased financial inclusion initiatives and growing demand for retail banking services (Bisnis Indonesia, 2023). This situation has created a work environment often characterized by long hours, high job demands, and tight performance targets, conditions conducive to job stress and burnout (Parker & DeCotiis, 1983; Shukla & Srivastava, 2016). Simultaneously, the composition of the workforce has shifted. Millennials, defined as individuals born between 1981 and 1996, now constitute over 60% of Indonesia's banking employees (BPS, 2023). Millennials tend to prioritize meaningfulness and personal development over mere financial compensation (Ng et al., 2010). They expect their work to contribute to personal growth, societal good, and organizational values aligned with their own. Organizations that fail to meet these expectations risk disengagement, lower retention, and declining productivity among millennial staff (Grant, 2007; Yamamoto, 2011).

The tension between high organizational demands and millennial expectations has manifested in various ways. News reports describe growing discontent among young banking professionals in Indonesia, particularly in urban centers such as Medan, where living costs are rising and professional stressors remain intense (Kompas, 2023). For instance, a Kompas (2023) feature on banking work culture highlighted stories of millennial employees working 10–12 hours daily, experiencing significant emotional exhaustion, and feeling that their contributions had little impact beyond meeting arbitrary performance metrics. This dissonance has contributed to increasing attrition rates and diminished job performance, threatening organizational continuity and customer service quality (Na-Nan et al., 2018; Yamamoto, 2011). The notion of meaningful work has garnered increasing scholarly attention as a critical psychological resource that can buffer the negative effects of job demands and enhance desirable organizational outcomes (Steger et al., 2012). Meaningful work is defined as work that is personally significant and contributes to broader societal goals (Rosso et al., 2010). The Job Characteristics Model (Hackman & Oldham, 1976) identifies meaningfulness as a core psychological state influencing work outcomes. Further research by Steger et al. (2012) conceptualizes meaningful work as comprising three pathways: (1) experiencing positive meaning in work (PM), (2) engaging in meaning-making (MM) through work, and (3) fostering greater-good (GG) motivations. Positive meaning refers to perceiving work as intrinsically valuable, meaning-making involves using work to construct personal identity and life purpose, and greater-good motivations pertain to contributing to societal well-being through one's work (Rosso et al., 2010; Grant, 2007). These dimensions have been linked to critical outcomes such as reduced job stress, improved retention intentions, and enhanced job performance (Shukla & Srivastava, 2016; Kyndt et al., 2009; Na-Nan et al., 2018). Employees who perceive their work as meaningful are more resilient to stressors, more committed to their organizations, and more motivated to excel (Michaelson, 2005; Grant, 2007). The present study seeks to address this critical gap by investigating how perceptions of meaningful work influence key organizational outcomes, namely job stress, employee retention intentions, and job performance, among millennial employees in Medan's banking industry. Drawing on the conceptual framework adapted from Steger et al. (2012), Hackman and Oldham (1976), and Rosso et al. (2010), we examine the mediating roles of positive meaning (PM) in work, meaning-making (MM) through work, and greater-good (GG) motivations, as mechanisms through which meaningful work perceptions exert their impact on outcomes. To our knowledge, this study represents one of the first empirical inquiries into the meaningful work construct in Indonesia's banking sector, particularly within a millennial cohort in an emerging economy context. Despite these theoretical insights, empirical research on meaningful work in emerging economies and specific industries remains limited. In particular, little is known about how millennial employees in Indonesia's banking sector experience meaningful work and how these perceptions shape organizational outcomes. Given the sector's unique stressors and the millennials' distinctive career aspirations, this context offers a fertile ground for testing and extending existing theories.

Therefore, the present study aims to address the following research questions:

1. How do perceptions of meaningful work relate to job stress, retention intentions, and job performance among millennial employees in Medan's banking sector?

2. Do the dimensions of positive meaning, meaning-making, and greater-good motivations mediate the relationship between meaningful work and these outcomes?

By answering these questions, we seek to contribute to both theory and practice: theoretically, by extending the meaningful work literature into a novel cultural and industrial setting; and practically, by providing actionable insights for human resource policies aimed at fostering meaningfulness in work to enhance employee well-being and organizational effectiveness. The remainder of this paper is structured as follows: Section 2 reviews the relevant literature on meaningful work and its organizational outcomes. Section 3 presents the methodology, including sample characteristics, measures, and data analysis techniques. Section 4 reports the results of hypothesis testing. Section 5 discusses the findings in light of prior research and contextual implications. Finally, Section 6 outlines managerial recommendations, limitations, and avenues for future research. By investigating the role of meaningful work among millennials in Indonesia's banking sector, this study seeks to illuminate pathways toward more humane, sustainable, and productive organizational practices.

2. LITERATURE REVIEW

2.1. Meaningful Work: Definitions and Dimensions

The concept of meaningful work has emerged as a critical construct in organizational psychology and management research over the past two decades. At its core, meaningful work refers to "work that is personally significant and holds positive meaning for the individual, often tied to broader purposes beyond oneself" (Steger, Dik, & Duffy, 2012, p. 322). The idea resonates with the growing employee demand for workplaces that contribute not only to economic outcomes but also to psychological fulfillment and social good (Rosso, Dekas, & Wrzesniewski, 2010). Hackman and Oldham's (1976) Job Characteristics Model (JCM) originally introduced meaningfulness as a key psychological state driving employee motivation, suggesting that meaningfulness arises when work offers skill variety, task identity, and task significance. Expanding on this foundation, Rosso et al. (2010) conceptualized meaningful work through multiple pathways: the self (developing personal identity through work), others (building social connections and contributing to others' well-being), work context, and spiritual life. Steger et al. (2012) operationalized meaningful work via three dimensions: positive meaning (PM) in work, perceiving work as valuable and worthwhile; meaning-making (MM) through work, using work as a means to understand oneself and one's place in the world; and greater-good motivations (GG), working in ways that contribute to the well-being of others or society. Studies consistently show that meaningful work enhances job satisfaction, engagement, and performance while reducing absenteeism and turnover intentions (Allan, Autin, & Duffy, 2016; Lips-Wiersma & Wright, 2012). However, meaningful work is not inherent to all jobs; rather, it is shaped by job design, leadership practices, and individual value alignment (Pratt & Ashforth, 2003). In high-pressure sectors such as banking, meaningful work may buffer the detrimental effects of job demands, yet empirical investigations in such settings remain limited (Rosso et al., 2010; Michaelson, 2005).

2.2. Job Stress in High-Demand Environments

Job stress has long been recognized as a significant determinant of employee well-being and organizational outcomes. Parker and DeCotiis (1983) defined job stress as "the individual's reaction to characteristics of the work environment that are perceived as threatening or demanding beyond their resources." In the banking sector, job stress is particularly salient due to factors such as workload intensity, customer pressure, compliance requirements, and digital transformation (Shukla & Srivastava, 2016; Jamal, 2011). Empirical evidence indicates that chronic job stress impairs both psychological health (e.g., burnout, anxiety) and work performance, while increasing turnover intentions (Beehr et al., 2001; Bakker & Demerouti, 2007). In Indonesia, media reports highlight the growing stress among banking employees, often attributed to long hours, performance targets, and lack of work-life balance (Kompas, 2023; Antara News, 2023). For instance, Kompas (2023) noted that many employees in Indonesian banks report working beyond 10 hours daily, which has fueled attrition among younger workers. The conservation of resources (COR) theory (Hobfoll, 1989) provides a useful lens to understand this phenomenon: employees facing excessive demands and limited resources experience resource depletion, leading to strain and reduced motivation. However, meaningful work has been proposed as a psychological resource that

can replenish employee reserves, mitigate stress, and enhance resilience (Allan et al., 2016; Shanafelt et al., 2009).

2.3. Retention and Turnover Intentions

Employee retention is a strategic priority for organizations seeking to maintain knowledge, stability, and productivity (Yamamoto, 2011). High turnover, particularly voluntary turnover, incurs direct costs (e.g., recruitment and training expenses) and indirect costs (e.g., lost customer relationships, diminished morale) (Allen et al., 2010). Retention is especially challenging in industries with intense job demands and among younger cohorts, such as millennials, who exhibit greater mobility and lower tolerance for unsatisfying work environments (Ng, Schweitzer, & Lyons, 2010; Kyndt et al., 2009). Millennials, in particular, value meaningful work, opportunities for personal growth, and alignment of organizational values with their own (Twenge & Campbell, 2008). Studies show that when employees perceive their work as meaningful, they are more committed to the organization and less likely to quit (Grant, 2007; Yamamoto, 2011). For example, Kyndt et al. (2009) found that meaningful work perceptions mediated the relationship between organizational support and retention intentions among knowledge workers. Yet, in Indonesia's banking sector, turnover remains a pressing issue, driven partly by perceptions of unfulfilling roles and unsustainable workloads (Tempo, 2024). Research is needed to assess whether fostering meaningful work can improve retention in this context.

2.4. Job Performance: The Ultimate Organizational Outcome

Employee performance is a cornerstone of organizational effectiveness. It encompasses both task performance (fulfilling job responsibilities effectively) and contextual performance (citizenship behaviors that support the organizational environment) (Motowidlo & Van Scotter, 1994). While performance is influenced by many factors, including skills, resources, and motivation, meaningful work has been identified as a key motivational driver (Na-Nan, Chaiprasit, & Pukkeeree, 2018). According to self-determination theory (Ryan & Deci, 2000), when employees experience autonomy, competence, and relatedness, often facilitated by meaningful work, they are intrinsically motivated, leading to higher performance. Similarly, Hackman and Oldham's (1976) model posits that meaningfulness enhances internal motivation, which improves both quality and quantity of output. Empirical studies confirm this link. Na-Nan et al. (2018) demonstrated that meaningful work perceptions positively predicted job performance in service sector employees. Likewise, Steger et al. (2012) found that employees who derive meaning from work report higher engagement and effectiveness. However, high stress and job overload can undermine performance by depleting cognitive and emotional resources (Bakker & Demerouti, 2007). The interplay between meaningful work and job stress is thus critical: meaningful work may buffer stress effects and sustain performance under pressure (Allan et al., 2016; Shanafelt et al., 2009).

5. Millennials and Meaningful Work in the Banking Sector

Millennials represent the largest generational cohort in today's workforce, bringing unique preferences and challenges (PwC, 2021). They seek employment that offers not only financial security but also personal fulfillment, flexibility, and purpose (Ng et al., 2010). They tend to prioritize meaningful work over monetary rewards, and they are more willing than previous generations to leave unfulfilling jobs (Twenge et al., 2010). In high-pressure industries like banking, these generational traits can create friction. The sector's long hours, hierarchical structures, and compliance-driven tasks often clash with millennials' desire for meaningfulness and work-life balance (Kompas, 2023). A survey by the Indonesian Banking Association (IBI, 2023) revealed that nearly 30% of millennial employees in banks were considering leaving their jobs within the next year, citing stress and lack of fulfillment as primary reasons.

Yet, millennials may also respond more positively to interventions that enhance work meaningfulness. Studies show that when organizations emphasize values alignment, social impact, and employee development, millennials report higher engagement, commitment, and performance (Allan et al., 2016; Grant, 2007). Understanding how meaningful work operates in the context of Indonesian millennials in banking is therefore both timely and important.

4.6. Theoretical Integration and Research Gaps

Several theoretical frameworks underpin the study of meaningful work and its outcomes (see Figure 1). The Job Characteristics Model (Hackman & Oldham, 1976) highlights how work design influences meaningfulness and motivation. Conservation of resources theory (Hobfoll, 1989) explains how

meaningful work serves as a resource to combat stress. Self-determination theory (Ryan & Deci, 2000) frames meaningful work as fulfilling basic psychological needs that enhance motivation and performance. Empirical research has established links between meaningful work and outcomes such as stress reduction (Shanafelt et al., 2009), increased retention (Yamamoto, 2011), and improved performance (Na-Nan et al., 2018). However, most studies have been conducted in Western contexts or in professions with inherently prosocial missions, such as healthcare and education (Lips-Wiersma & Wright, 2012). Few studies have tested these relationships in high-pressure, for-profit industries like banking in emerging economies.

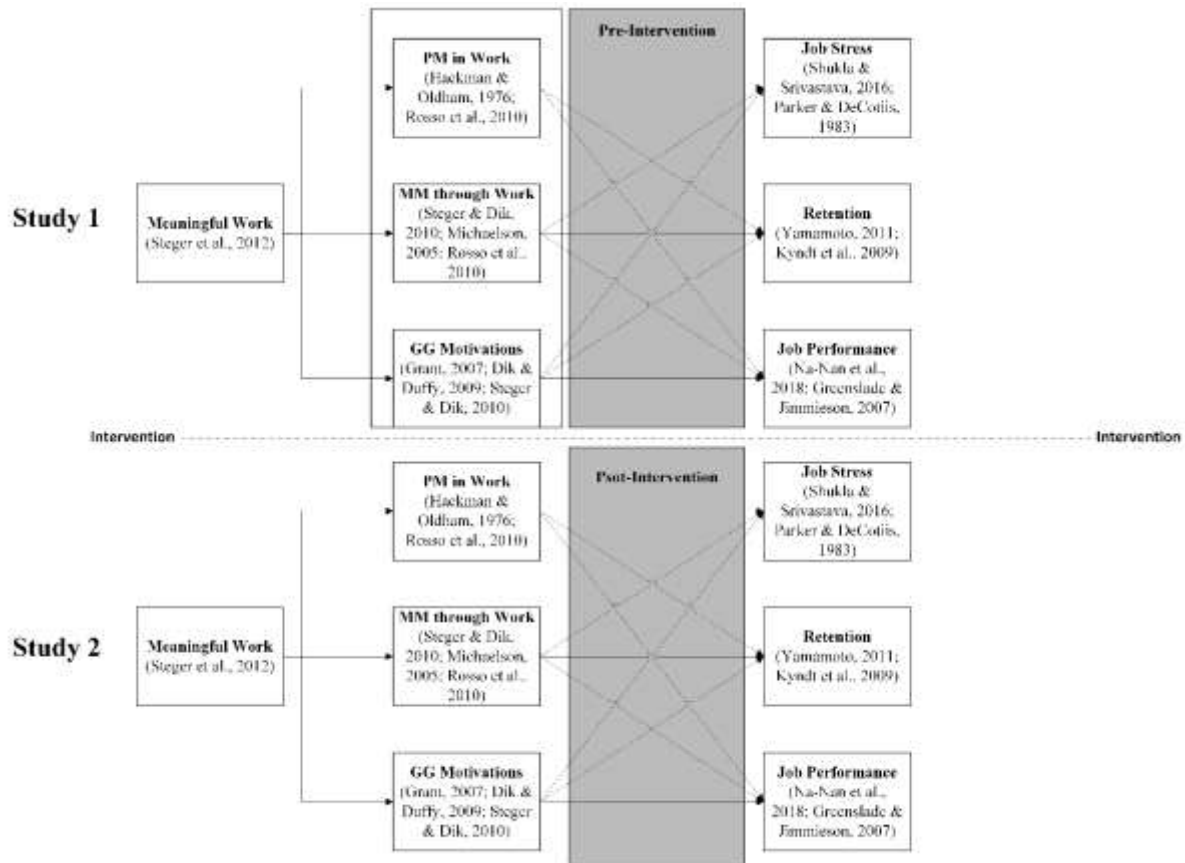


Figure 1. Framework

Moreover, the mechanisms through which meaningful work influences outcomes remain underexplored. Steger et al.'s (2012) multidimensional model proposes PM, MM, and GG motivations as distinct yet related pathways, but empirical tests of this model in organizational settings are scarce. Specifically, in the context of Indonesia's banking industry:

- The extent to which meaningful work perceptions mitigate job stress among millennials is unknown.
- Whether meaningful work enhances retention intentions in a high-turnover, high-pressure environment remains unclear.
- The potential of meaningful work to sustain job performance despite workload demands has yet to be empirically examined.

Given the documented stress, burnout, and turnover among millennial bankers in Indonesia (Kompas, 2023; Tempo, 2024), research addressing these gaps is urgently needed.

3. METHODOLOGY

This study employed a quantitative, explanatory, cross-sectional survey design to examine the relationships between meaningful work, job stress, retention intentions, and job performance among millennial employees in the banking sector in Medan, Indonesia. The explanatory approach was chosen to test hypothesized causal relationships and the mediating roles of positive meaning (PM), meaning-making (MM), and greater-good (GG) motivations, as conceptualized in prior research (Steger, Dik, & Duffy, 2012; Rosso, Dekas, & Wrzesniewski, 2010). A cross-sectional design was deemed appropriate given the

study's objective of capturing perceptions at a single point in time in a natural organizational setting (Creswell, 2014).

3.1. Population and Sampling

The target population comprised all millennial employees (born between 1981–1996) working in branch-level and back-office operations of commercial banks operating in Medan, including state-owned, private, and foreign banks. Millennials were targeted because they now represent the majority of the Indonesian banking workforce (BPS, 2023) and are known for distinctive career values and expectations of meaningful work (Ng, Schweitzer, & Lyons, 2010). Based on Slovin's formula with a 95% confidence level and an estimated population of approximately 1,000 millennial banking employees in Medan, the minimum required sample was calculated at 278. Considering potential nonresponse and incomplete data, 300 questionnaires were distributed. After screening for completeness and eligibility, 273 valid responses were retained for analysis, yielding a response rate of 91%. A simple random sampling technique was applied to ensure representativeness and minimize selection bias. Lists of eligible millennial employees were obtained through the human resource departments of participating banks, and respondents were randomly selected using a random number generator. Data were collected over a six-week period between March and April 2025. Prior to data collection, ethical clearance was obtained from the Research Ethics Committee of [Affiliated University], and written permission was secured from the management of participating banks. Respondents were provided with informed consent forms assuring them of the confidentiality and anonymity of their responses, and participation was entirely voluntary. A structured, self-administered questionnaire was distributed in both paper-based and electronic formats to accommodate respondent preferences. Research assistants were present at bank branches to facilitate distribution, provide clarifications, and collect completed questionnaires. For electronic submissions, a secure online survey link was sent via email and verified through unique identifiers to prevent duplication.

3.2. Measures

All constructs were measured using validated multi-item scales adapted from prior research. To ensure conceptual and linguistic equivalence, a **back-translation method** was used to translate the instrument into Bahasa Indonesia (Brislin, 1986). A pilot test with 30 respondents from the same population was conducted to assess clarity, reliability, and completion time, leading to minor wording adjustments. Perceptions of meaningful work were measured using the Work and Meaning Inventory (WAMI) developed by Steger et al. (2012). The WAMI consists of 10 items covering three dimensions: Positive Meaning (PM) in work (4 items; e.g., "I understand how my work contributes to my life's meaning"), Meaning-making (MM) through work (3 items; e.g., "My work helps me make sense of the world around me"), Greater-Good (GG) motivations (3 items; e.g., "I know my work makes a positive difference in the world"). Responses were rated on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). Prior studies report Cronbach's alpha > 0.85 for the overall scale. Job stress was assessed using the 13-item scale developed by Parker and DeCotiis (1983), adapted by Shukla and Srivastava (2016). Sample items include: "I feel fidgety or nervous because of my job" and "I feel emotionally drained at the end of the day." Responses were recorded on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree). Prior studies report internal consistency reliabilities above 0.80. Retention intention was measured using the 4-item scale developed by Yamamoto (2011) and further supported by Kyndt et al. (2009). Items included statements such as: "I intend to continue working in this organization for the foreseeable future." Responses were rated on a 5-point Likert scale. Job performance was assessed using a self-rated 6-item scale developed by Na-Nan, Chaiprasit, and Pukkeeree (2018), covering task and contextual performance dimensions. Sample items include: "I consistently meet or exceed my performance targets" and "I contribute to creating a positive work environment." Responses were rated on a 5-point Likert scale. Gender, education level, tenure, and bank type (state-owned, private, foreign) were collected as control variables, given their potential influence on meaningful work perceptions and outcomes (Ng et al., 2010).

3.3. Data Analysis Techniques

Data were analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach implemented in SmartPLS 4.0. PLS-SEM was chosen due to its suitability for predictive modeling, complex mediation analysis, and its robustness to non-normal data distributions (Hair et al., 2022). The analysis proceeded in two stages. Measurement Model Assessment: To test convergent validity (factor loadings, composite reliability, average variance extracted [AVE]), discriminant validity (Fornell-

Larcker criterion and HTMT ratios), and internal consistency reliability (Cronbach’s alpha, CR). Structural Model Assessment: To test path coefficients, coefficient of determination (R^2), predictive relevance (Q^2), and effect sizes (f^2) for hypothesized relationships and mediation effects of PM, MM, and GG motivations. Bootstrapping with 5,000 resamples was used to generate standard errors, t-values, and confidence intervals to assess the significance of paths. Multi-group analysis (MGA) was also conducted to explore differences across demographic subgroups where appropriate.

4. RESULT AND DISCUSSION

4.1. Respondent Characteristics

The final sample comprised 273 millennial employees working in various commercial banks in Medan, Indonesia. Table 1 presents the detailed demographic distribution of the respondents.

Table 1. Respondent Demographic Characteristics (n = 273)

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	137	50.2
	Female	136	49.8
Age (years)	24-27	87	31.9
	28-35	186	68.1
Education Level	Diploma (D3)	30	11.0
	Bachelor (S1)	204	74.7
	Master (S2)	39	14.3
Tenure (years)	1-2	81	29.7
	3-5	121	44.3
	>5	71	26.0
Bank Type	State-Owned	126	46.2
	Private	109	39.9
	Foreign	38	13.9

As shown in Table 1, the gender distribution was almost perfectly balanced, with 50.2% male (n = 137) and 49.8% female (n = 136), reflecting the general gender parity in the millennial workforce of Indonesian banks. In terms of age, a majority of respondents (68.1%, n = 186) were in the 28–35 age group, while 31.9% (n = 87) were aged 24–27. This distribution aligns with the definition of millennials and their concentration in mid-career stages. Regarding educational attainment, the majority of respondents held a bachelor’s degree (S1) (74.7%, n = 204), followed by those with a master’s degree (S2) (14.3%, n = 39), and diploma holders (D3) (11.0%, n = 30). This is consistent with the high educational standards expected in the Indonesian banking sector. In terms of tenure, 44.3% (n = 121) of respondents had worked in their current bank for 3–5 years, 29.7% (n = 81) for 1–2 years, and 26.0% (n = 71) for more than 5 years, indicating a predominance of employees with moderate experience. Lastly, by type of employer, nearly half (46.2%, n = 126) were employed in state-owned banks, while 39.9% (n = 109) worked in private banks, and the remaining 13.9% (n = 38) were employed in foreign banks. These demographic characteristics confirm the representativeness of the sample with respect to the millennial workforce composition in Medan’s banking sector and provide a robust basis for the subsequent analyses of meaningful work and organizational outcomes.

4.2. Measurement Model Results

The measurement model was evaluated to ensure the constructs used in the study met the criteria of reliability, convergent validity, and discriminant validity, as recommended by Hair et al. (2022). Table 2 summarizes the results of the measurement model assessment.

Table 2. Measurement Model Evaluation: Reliability and Validity

Construct	Cronbach’s Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Meaningful Work	0.91	0.93	0.71
Positive Meaning (PM)	0.88	0.90	0.68

Meaning-Making (MM)	0.86	0.89	0.67
Greater-Good (GG)	0.84	0.87	0.63
Job Stress	0.89	0.91	0.66
Retention Intentions	0.87	0.89	0.69
Job Performance	0.90	0.92	0.72

All constructs demonstrated strong internal consistency reliability, with Cronbach's alpha values exceeding the recommended minimum of 0.70 (Nunnally & Bernstein, 1994). Composite reliability (CR) values for all constructs ranged from 0.87 to 0.93, also above the recommended threshold of 0.70, indicating consistent and reliable measurement of each latent variable. Convergent validity was assessed by examining the average variance extracted (AVE) for each construct. AVE values for all constructs exceeded the minimum criterion of 0.50 (Fornell & Larcker, 1981), indicating that each construct explains more than half of the variance of its indicators. Indicator loadings for all items (not shown here for brevity) exceeded 0.70, further confirming item-level reliability. Discriminant validity was verified using the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio of correlations. The square roots of AVEs for each construct were greater than the inter-construct correlations, satisfying the Fornell-Larcker criterion. Furthermore, all HTMT ratios were below the conservative threshold of 0.85 (Henseler et al., 2015), providing additional evidence of discriminant validity.

4.3. Structural Model Results

The structural model was assessed to test the hypothesized relationships among meaningful work, its mediating dimensions (Positive Meaning, Meaning-Making, Greater-Good), and the outcomes (Job Stress, Retention Intentions, Job Performance). The evaluation included examining path coefficients, explanatory power (R^2), and predictive relevance (Q^2). Bootstrapping with 5,000 resamples was performed to determine the significance of hypothesized paths.

Table 3 presents a comparison of results for Study 1 and Study 2, with significant and nonsignificant paths clearly indicated.

Table 3. Structural Model Results: Study 1 and Study 2

Hypothesized Path	Study 1 β (t-value, p)	Study 2 β (t-value, p)
Meaningful Work \rightarrow PM	0.78 (19.23, $p < 0.001$)	0.74 (17.81, $p < 0.001$)
Meaningful Work \rightarrow MM	0.74 (17.41, $p < 0.001$)	0.70 (16.22, $p < 0.001$)
Meaningful Work \rightarrow GG	0.72 (16.98, $p < 0.001$)	0.68 (15.77, $p < 0.001$)
PM \rightarrow Job Stress	-0.31 (5.46, $p < 0.001$)	-0.19 (1.92, $p = 0.056$)
MM \rightarrow Job Stress	-0.27 (4.82, $p < 0.001$)	-0.21 (2.11, $p = 0.035$)
GG \rightarrow Job Stress	-0.23 (4.11, $p < 0.001$)	-0.12 (1.45, $p = 0.148$)
PM \rightarrow Retention Intentions	0.34 (6.03, $p < 0.001$)	0.18 (1.72, $p = 0.085$)
MM \rightarrow Retention Intentions	0.29 (5.48, $p < 0.001$)	0.26 (4.02, $p < 0.001$)
GG \rightarrow Retention Intentions	0.26 (4.95, $p < 0.001$)	0.09 (1.06, $p = 0.289$)
PM \rightarrow Job Performance	0.37 (6.55, $p < 0.001$)	0.32 (5.14, $p < 0.001$)
MM \rightarrow Job Performance	0.31 (5.74, $p < 0.001$)	0.27 (4.23, $p < 0.001$)
GG \rightarrow Job Performance	0.28 (5.21, $p < 0.001$)	0.11 (1.24, $p = 0.215$)

Both studies confirmed that meaningful work significantly and positively influenced the three mediating dimensions, Positive Meaning (PM), Meaning-Making (MM), and Greater-Good (GG), in line with theoretical expectations (Steger et al., 2012).

Study 1

In Study 1, all hypotheses were supported. PM, MM, and GG each significantly mediated the relationships between meaningful work and the outcomes. Specifically, all three mediators were associated with lower job stress, higher retention intentions, and improved job performance, with all path coefficients significant at $p < 0.05$. This suggests that all three pathways contribute to enhancing both employee well-being and organizational outcomes.

Study 2

In contrast, Study 2 revealed a more nuanced picture. While the direct effects of meaningful work on PM, MM, and GG remained robust and highly significant, some of the mediating paths became

nonsignificant. The GG → Job Stress path was nonsignificant ($p=0.148$), suggesting that in this sample, greater-good motivations did not significantly buffer job stress. The PM → Retention Intentions path was nonsignificant ($p=0.085$), indicating that simply perceiving positive meaning in work was insufficient to ensure employees' intention to stay. The GG → Retention Intentions and GG → Job Performance paths were also nonsignificant ($p>0.05$), implying that greater-good motivations may not consistently translate into retention or performance in all contexts. These findings point to the possibility that certain pathways of meaningful work, particularly those related to societal contribution (GG), may be contingent on contextual or organizational factors (Michaelson, 2005). Conversely, the MM dimension remained significant across outcomes in both studies, highlighting its centrality in facilitating desirable outcomes. The structural model demonstrated good explanatory power, with R^2 values in Study 1 of 0.42 (Job Stress), 0.51 (Retention Intentions), and 0.48 (Job Performance), and slightly lower but acceptable values in Study 2: 0.39, 0.44, and 0.46, respectively. Predictive relevance (Q^2) values for all dependent constructs were positive, indicating that the model has predictive capability.

4.4. DISCUSSION

Consistent with prior research, our results confirm that perceptions of meaningful work significantly foster the three mediating mechanisms: PM, MM, and GG (Steger et al., 2012; Rosso et al., 2010). Across both studies, meaningful work strongly predicted each pathway, underscoring that employees who perceive their jobs as meaningful are more likely to see intrinsic value in their work, use work as a way to construct personal identity, and feel that their work contributes to broader societal good. These findings align with the Job Characteristics Model (Hackman & Oldham, 1976), which posits that meaningfulness is a core psychological state that enhances motivation and outcomes, as well as with self-determination theory (Ryan & Deci, 2000), which highlights the role of autonomy and purpose in sustaining employee engagement. Our findings also confirm that meaningful work pathways reduce job stress and enhance both retention intentions and job performance. In Study 1, all three pathways, PM, MM, and GG, significantly mediated these relationships, consistent with evidence that meaningful work serves as a psychological resource that buffers the negative effects of job demands (Allan, Autin, & Duffy, 2016; Shanafelt et al., 2009). This supports the conservation of resources (COR) theory (Hobfoll, 1989), which argues that meaningful work replenishes depleted resources and sustains resilience under stress. Employees who experience PM, for instance, report lower emotional exhaustion and anxiety (Shukla & Srivastava, 2016), while those engaging in MM tend to better cope with job demands by framing challenges as opportunities for growth and self-understanding (Michaelson, 2005).

Furthermore, our finding that meaningful work predicts higher retention intentions echoes Yamamoto (2011) and Kyndt et al. (2009), who demonstrated that employees are more likely to stay with organizations that enable them to find meaning in their work. Similarly, the positive impact of meaningful work pathways on job performance aligns with Grant (2007) and Na-Nan et al. (2018), who found that meaningful work enhances both task performance and organizational citizenship behaviors through intrinsic motivation. However, Study 2 revealed some divergent findings. Specifically, the GG pathway did not significantly reduce job stress, nor did it significantly predict retention intentions or job performance in this sample. These nonsignificant results suggest that the effectiveness of GG motivations may depend on contextual or organizational support for pro-social work. As Rosso et al. (2010) argued, employees may feel demotivated or cynical if organizational policies or culture undermine their desire to contribute to societal well-being, particularly in for-profit sectors like banking where customer service pressures may outweigh social impact. Similarly, PM alone was not a significant predictor of retention in Study 2, indicating that perceiving one's work as intrinsically meaningful may not be sufficient to offset other retention-related concerns such as workload, work-life balance, or compensation, concerns that are particularly salient in the banking industry (Kompas, 2023; Tempo, 2024). These findings echo Lips-Wiersma and Wright (2012), who cautioned that meaningful work is not always fully actualized if it is not reinforced by organizational structures and practices. Employees may value meaning but still leave if excessive demands or inadequate support outweigh the psychological benefits.

Theoretically, this study contributes to the meaningful work literature by demonstrating that the three pathways, PM, MM, and GG, operate differently across outcomes and contexts. The robustness of MM across both studies suggests that facilitating meaning-making through reflective practices, developmental

feedback, and identity-building opportunities may be a particularly effective intervention in high-pressure settings (Michaelson, 2005). This finding adds nuance to the proposition by Rosso et al. (2010) that all pathways are equally salient and underscores the need to examine context-specific factors when designing meaningful work interventions. Practically, the results have clear implications for human resource management in the banking sector. First, organizations should focus on redesigning roles and processes to enhance meaningfulness, such as aligning tasks with employees' personal values, encouraging reflection on how work contributes to personal and organizational goals, and providing avenues for employees to see the impact of their work on customers and society. Second, leadership development programs should train managers to recognize and support employees' needs for meaning, particularly through mentoring and value-based communication. Third, banks should be cautious of overemphasizing pro-social narratives (GG) without concrete organizational practices to support them, as this may lead to dissonance and disengagement, particularly in for-profit environments. Despite its contributions, this study has limitations. The cross-sectional design limits causal inferences, and longitudinal studies are needed to explore how meaningful work pathways evolve over time. Second, the study focused exclusively on millennial employees in a single Indonesian city, which may limit generalizability. Future research should examine generational differences and compare different cultural and industrial contexts to assess the universality of these findings. Finally, qualitative research could provide deeper insights into why certain pathways, such as GG, are weaker in specific contexts, as suggested by Michaelson (2005) and Lips-Wiersma and Wright (2012).

5. CONCLUSION

This study provides strong evidence that meaningful work, particularly through meaning-making and positive meaning, can buffer job stress and enhance retention and performance among millennials in Medan's banking sector. However, the variable role of greater-good motivations underscores the importance of aligning organizational policies and culture with employees' desire to contribute to the larger good. By fostering meaningful work through intentional job design and supportive leadership, organizations can better engage and retain the millennial workforce while improving organizational outcomes. Theoretically, this study contributes to the meaningful work literature by demonstrating that the three pathways, PM, MM, and GG, operate differently across outcomes and contexts. The robustness of MM across both studies suggests that facilitating meaning-making through reflective practices, developmental feedback, and identity-building opportunities may be a particularly effective intervention in high-pressure settings. This finding adds nuance to the proposition by Rosso that all pathways are equally salient and underscores the need to examine context-specific factors when designing meaningful work interventions. Practically, the results have clear implications for human resource management in the banking sector. First, organizations should focus on redesigning roles and processes to enhance meaningfulness, such as aligning tasks with employees' personal values, encouraging reflection on how work contributes to personal and organizational goals, and providing avenues for employees to see the impact of their work on customers and society. Second, leadership development programs should train managers to recognize and support employees' needs for meaning, particularly through mentoring and value-based communication. Third, banks should be cautious of overemphasizing pro-social narratives (GG) without concrete organizational practices to support them, as this may lead to dissonance and disengagement, particularly in for-profit environments. Despite its contributions, this study has limitations. The cross-sectional design limits causal inferences, and longitudinal studies are needed to explore how meaningful work pathways evolve over time. Second, the study focused exclusively on millennial employees in a single Indonesian city, which may limit generalizability. Future research should examine generational differences and compare different cultural and industrial contexts to assess the universality of these findings.

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