

The Influence of Work-Life Balance, Training and Development on Employee Retention: Case Study of Millennial Employees at PT Serdang Multi Sarana

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ABSTRACT

This study looks at how work-life balance, together with training and development, affect millennial employees' retention at PT Serdang Multi Sarana, a retail company that will have a high turnover rate of 13.89% in 2024. The study used a quantitative method with a causal approach and total sampling methodologies to determine the sample, which consists of 31 employees, all of whom are millennials. A likert scale questionnaire was used to gather data, and PLS-SEM was used for analysis. The findings demonstrated that employee retention was positively and significantly impacted by both work-life balance and training and development, with training and development having a greater impact than work-life balance. These results lend credence to the social exchange theory, which holds that when a company offers millennial workers a healthy work-life balance and sufficient opportunities for self-improvement, they will reciprocate in the form of loyalty. As a result, it can be a tactic used by businesses to lower their still high turnover rate. This study adds to the body of knowledge on human resource management in Indonesia and gives businesses a foundation for creating flexible HR policies that would help them retain millennial workers in the retail industry.

ABSTRAK

Studi ini mengkaji bagaimana *work-life balance*, bersama dengan pelatihan dan pengembangan, memengaruhi retensi karyawan milenial di PT Serdang Multi Sarana, sebuah perusahaan ritel yang akan memiliki tingkat turnover tinggi sebesar 13,89% pada tahun 2024. Studi ini menggunakan metode kuantitatif dengan pendekatan kausal dan metodologi total sampling untuk menentukan sampel, yang terdiri dari 31 karyawan, yang semuanya adalah milenial. Kuesioner skala likert digunakan untuk mengumpulkan data, dan PLS-SEM digunakan untuk analisis. Temuan menunjukkan bahwa retensi karyawan secara positif dan signifikan dipengaruhi oleh *work-life balance* dan pelatihan dan pengembangan, dengan pelatihan dan pengembangan memiliki dampak yang lebih besar daripada keseimbangan kehidupan kerja. Hasil ini sesuai dengan teori pertukaran sosial, yang menyatakan bahwa ketika sebuah perusahaan menawarkan keseimbangan kehidupan kerja yang sehat dan kesempatan yang cukup untuk pengembangan diri kepada pekerja milenial, mereka akan membalasnya dalam bentuk loyalitas. Akibatnya, ini dapat menjadi taktik yang digunakan oleh bisnis untuk menurunkan tingkat turnover mereka yang masih tinggi. Studi ini menambah pengetahuan mengenai manajemen sumber daya manusia di Indonesia dan memberikan landasan bagi bisnis untuk menciptakan kebijakan SDM yang fleksibel yang akan membantu mereka mempertahankan pekerja milenial di industri ritel.

1. Introduction

Human resources are the main asset in the success of an organization, especially in facing market dynamics and increasingly tight competition. In Indonesia, the workforce consists of different generations, namely the Baby Boomer Generation (born before 1965), Generation X (1965-1980), the Millennial Generation (1981-1996), and Generation Z (1997-2012), each with its own characteristics, values, and work expectations. According to the census conducted by the Badan Pusat Statistik, in 2024, the Millennial Generation will have

the highest workforce numbers in Indonesia, as shown in the following Table 1 [1].

Table 1. The number of labor force based on the generation per. August 2024 in Indonesia

Generation Group	Number of Labor Force	Work	Unemployment
Baby Boomer	18,349,354	18,075,948	273,406
Gen X	41,728,860	41,023,559	705,301
Millennial	51,718,500	50,420,389	1,298,111
Gen Z	40,310,889	35,122,108	5,188,781
Total	152,107,603	144,642,004	7,465,599

The millennial generation has different characteristics and work expectations compared to previous generations. Millennials are known for having high expectations for work-life balance, opportunities for career development, and a flexible and supportive work environment [2]. However, these characteristics also pose unique challenges for companies in retaining millennial employees, as they tend to easily switch jobs if their needs and expectations are not met [3].

Employee retention is the ability of a company to retain its existing employees, where the employees also show a willingness to remain loyal to the company [4]. Employee retention can be defined as employees choosing to stay in an organization for a certain period of time or long-term, which includes the intention or desire of each employee to remain within the company [5]. In this study, employee retention is measured using measurement indicators such as securing the future, valuing employees, ensuring employees feel satisfied, and retaining employees [6]. In the retail sector, employee retention challenges are becoming increasingly complex due to heavy job demands, long working hours, and intense competition. According to a survey by WifiTalents, turnover rates in the retail industry are over 60% higher than in other sectors [7].

PT Serdang Multi Sarana, as a subsidiary of the Prioritas Group engaged in retail Cash & Credit for electronic and furniture products on a national scale, is facing

significant issues regarding employee retention. Internal company data shows a drastic decline in the number of employees over the past four years, as displayed in the Table 2.

Table 2. Number of Resigned Employees at PT Serdang Multi Sarana

Year	Number of Employees	Employees Resign	Turnover (%)	Retention (%)
2021	130	50	38.46	61.54
2022	80	40	50.00	50.00
2023	40	4	10.00	90.00
2024	36	5	13.89	86.11
Average			28.09	71.91

Based on Table 2, PT Serdang Multi Sarana has experienced a fluctuating trend in employee retention during the period 2021-2024. In 2024, the turnover rate of PT Serdang Multi Sarana is 13.89%. According to Marier, a turnover rate of 5% or more is considered excessive [8]. Thus, it can be said that PT Serdang Multi Sarana still has a high turnover rate.

Based on the pre-observation conducted, the main factors causing turnover include heavy workloads without adequate days off and high sales targets without appropriate training and development programs for employees. The high sales targets can be seen in the company's achievement data that shows the inability to meet the set targets, as shown in the following Table 3.

Table 3. Sales Target of PT Serdang Multi Sarana

Year	Sales Target	Sales Achievement	Target Not Achieved	Target Percentage
2021	12,000,000,000	10,320,000,000	1,680,000,000	86%
2022	9,000,000,000	7,650,000,000	1,350,000,000	85%
2023	9,000,000,000	5,670,000,000	3,330,000,000	63%
2024	7,200,000,000	4,248,000,000	2,952,000,000	59%

The data in Table 3 shows that although the sales target has been reduced from IDR 12 billion in 2021 to IDR 7.2 billion in 2024, the sales achievements have actually continued to decline with fluctuating and generally low achievement percentages in recent years. This situation has led to physical and mental fatigue and decreased employee loyalty, causing many to choose to move to competitor companies with more humane working conditions and better development opportunities (Interview with HRD of PT Serdang Multi Sarana, 2025).

The uniqueness of PT Serdang Multi Sarana lies in its workforce composition, which is 100% dominated by the millennial generation. Therefore, a deep understanding of the factors influencing millennial employee retention, particularly related to work-life balance as well as training and development, becomes very important.

Work-life balance is defined as an individual's perspective on the balance between work responsibilities and activities outside of work [9], [10].

The concept of work-life balance plays an important role not only in shaping a positive and productive work environment, but also in enhancing employee satisfaction and loyalty to stay in a company (employee retention) [11], [12], [13]. Likewise, at PT Serdang Multi Sarana, if employees' work-life balance is not fulfilled due to long working hours without adequate holidays, then millennial employees feel bored and stressed, leading them to tend to seek job alternatives that provide a better life balance, which ultimately impacts the high turnover rate (Interview with HRD PT Serdang Multi Sarana, 2025). In this study, work-life balance is measured using indicators such as time balance, involvement balance, and satisfaction balance [6].

Training and development are vital organizational strategies that facilitate employees in mastering relevant knowledge and skills to face work challenges, where the implementation of training and development ultimately optimizes the alignment between employee capabilities and job demands [14], [15]. Training and development

programs contribute to the enhancement of competencies and work motivation, while also serving as an effective strategy to retain talented employees (employee retention) [16], [17]. However, at PT Serdang Multi Sarana, the training and development program is still minimal and not well-structured. Employees feel that they do not have clear career prospects, leading them to prefer moving to other companies that offer more comprehensive development programs to enhance their competencies and career paths (HRD Interview PT Serdang Multi Sarana, 2025). In this study, training and development are measured using measurement indicators, namely promotion, development, opportunities, and commitment [18].

The relationship between work-life balance, training and development, and employee retention can be explained through Social Exchange Theory. This theory explains in more detail the social relationships that involve rewards, efforts expended, and benefits gained by both parties between employees and the organization, while considering aspects of balance in what is given and what is received, the types of relationships, the ways of interaction among employees, and the opportunities to establish good relationships with other employee groups [19]. Employees who remain with the company can be seen as a form of reciprocity given by employees for what they receive from the company, thus they will contribute and enhance retention [11].

Several previous studies have shown varied results regarding the influence of work-life balance as well as training and development on employee retention. The research [11], [20], [21], found a positive effect of work-life balance on employee retention, but this finding contradicts the research [6], [22], [23], it asserts that there is no significant effect of work-life balance on employee retention. Similarly, in terms of training and development, researches confirmed a positive effect of training and development on employee retention [16], [24], [25]. While another research showed the opposite result, indicating that training and development do not have a positive effect on employee retention [26]. The inconsistency of previous research findings, combined with the unique context of PT Serdang Multi Sarana with a dominance of millennial employees, opens up a research gap that needs to be addressed to provide a more comprehensive understanding.

Based on the description, this research seeks to ascertain the impact of work-life balance as well as training and development on the retention of millennial employees at PT Serdang Multi Sarana. The research results are expected to provide strategic recommendations for management in designing adaptive HR policies and to enrich the literature on human resource management in the Indonesian retail sector.

Based on the previous description, this research hypothesis is formulated as follows on Figure 1.

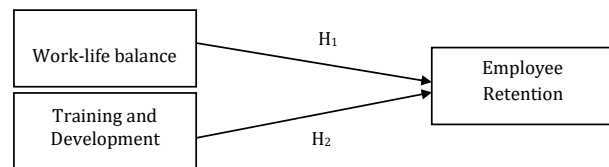


Figure 1. Conceptual Framework

H₁: Work-life balance has a positive and significant effect on the retention of millennial employees at PT Serdang Multi Sarana.

H₂: Training and development have a positive and significant effect on the retention of millennial employees at PT Serdang Multi Sarana.

2. Research Method

This research applies a quantitative method with a causal approach, aiming to identify the impact or influence of work-life balance and training and development on the retention of millennial generation employees at PT Serdang Multi Sarana. The population in this study consists of 31 employees at PT Serdang Multi Sarana. The sampling technique used is total sampling, which is a technique where all members of the population are used as research samples [27]. Primary data was collected through a questionnaire designed to obtain information from respondents. This questionnaire uses a Likert scale to measure each statement, with the following categories: Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree = 2, and Strongly Disagree = 1. In addition, secondary data obtained from credible national and international books and articles were also used to support the data processing process. Partial Least Square Structural Equation Modeling (PLS-SEM) approaches were employed in the data analysis with the aid of the SMART PLS 3 application, which consists of an outer model and an inner model. The outer model includes validity testing through convergent validity and discriminant validity, as well as reliability testing using composite reliability and Cronbach's alpha. Meanwhile, the inner model includes analysis of the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing [28], [29].

3. Result and Discussion

3.1. Company Overview

PT Serdang Multi Sarana is a subsidiary of Prioritas Group that has been firmly established for 15 years. As a retail company providing electronic and furniture products both in cash and credit, PT Serdang Multi Sarana has developed into an important part of Prioritas Group. The Prioritas Group itself is a nationwide company with 88 branches spread across Indonesia and has a total of 17 thousand employees and business partners. The group operates under 7 different trademarks, namely PRIORITAS, METRO, MASTER, FOCUS, UNITY, CHALLENGER, and GALAXY. Among these seven trademarks, METRO is the

trademark owned and operated by PT Serdang Multi Sarana. PT Serdang Multi Sarana has 31 employees who are 100% millennials, as can be seen in the following diagram on Figure 2.

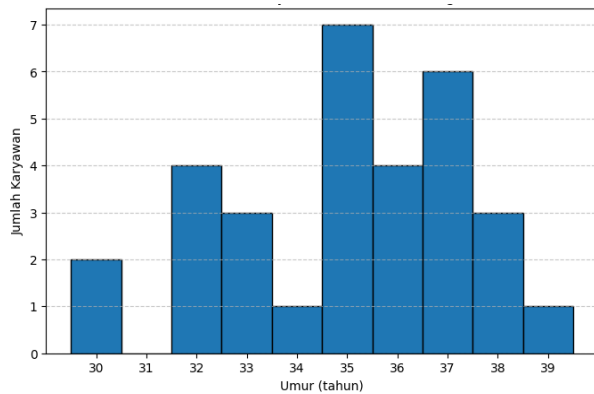


Figure 2. Number of Employees of PT Serdang Multi Sarana

3.2. Result

In research that uses the PLS-SEM model, the initial stage of testing is by examining validity and reliability using the outer model. This stage begins with the test of construct validity (convergent and discriminant) to the reliability test (composite reliability and Cronbach's alpha) [28].

Table 4 is a summary of the results from the tests of convergent validity, composite reliability, and Cronbach's alpha. The rule of thumb for testing convergent validity is that if the outer loadings value > 0.7 and average variance extracted > 0.5, then the item is declared valid. Therefore, all items used in this study can be declared valid in terms of convergence. Next, the rule of thumb for testing composite reliability and Cronbach's alpha is that if each has a value > 0.7, then the item is declared reliable. Thus, all items used can also be declared reliable [28].

Table 4. Convergent Validity and Reliability Test Results

Variable	Items	Outer Loadings	AVE	Cronbach's Alpha	Composite Reliability
Work-life balance	WLB1	0.785	0.617	0.943	0.951
	WLB2	0.791			
	WLB3	0.710			
	WLB4	0.732			
	WLB5	0.871			
	WLB6	0.853			
	WLB7	0.869			
	WLB8	0.837			
	WLB9	0.723			
	WLB10	0.751			
	WLB11	0.767			
	WLB12	0.711			
Training and Development	TND1	0.858	0.746	0.886	0.921
	TND2	0.872			
	TND3	0.909			
	TND4	0.813			
Employee Retention	RK1	0.859	0.745	0.886	0.921
	RK2	0.831			
	RK3	0.876			
	RK4	0.884			

Table 5. Cross Loading Test Results

Items	Work-Life Balance	Training and Development	Employee Retention
WLB1	0.785	0.509	0.539
WLB2	0.791	0.424	0.582
WLB3	0.710	0.359	0.480
WLB4	0.732	0.496	0.556
WLB5	0.871	0.412	0.554
WLB6	0.853	0.512	0.650
WLB7	0.869	0.740	0.840
WLB8	0.837	0.544	0.571
WLB9	0.723	0.639	0.585
WLB10	0.751	0.722	0.680
WLB11	0.767	0.483	0.465
WLB12	0.711	0.442	0.510
TND1	0.644	0.858	0.772
TND2	0.548	0.872	0.714
TND3	0.555	0.909	0.766
TND4	0.618	0.813	0.635
RK1	0.550	0.642	0.859
RK2	0.674	0.688	0.831
RK3	0.780	0.848	0.876
RK4	0.587	0.684	0.884

Table 6. Fornell-Lacker Criterion Test Results

	Training and Development	Employee Retention	Work-Life Balance
Training and Development	0.864		
Employee Retention	0.839	0.863	
Work-life balance	0.683	0.762	0.785

Table 5 and Table 6 summarize the results of the discriminant validity testing by examining cross loading and the Fornell-Larcker criterion. The rule of thumb in testing cross loading is that the indicator in the related construct is greater than its construct in other indicators. The rule of thumb of the Fornell-Larcker criterion is that the average variance extracted (AVE) value is greater than its correlation with other constructs. Therefore, all items in this study are already valid in terms of discriminant validity [30].

After all items have been declared valid and reliable, the next step is to test the inner model to observe the cause-and-effect relationships of each variable by examining the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2) [28], [30].

Table 7. Inner Model Test Result

	R^2	f^2		Q^2
		Work-Life Balance	Training and Development	
Employee Retention	0.755	0.290	0.833	0.531

Based on Table 7, the R^2 value of the employee retention variable is 0.755 or 75.5%, indicating a strong coefficient of determination since it is more than 0.67. This means that employee retention is influenced by the variables of work-life balance, as well as training and

development. The remaining 24.5% of employee retention is explained by other variables or constructs not included in this study. Furthermore, to understand the effect size (f^2). Based on Table 6, it can be seen that the work-life balance variable has a fairly good ability to predict its influence on employee retention, marked by an effect size (f^2) value < 0.35 . Meanwhile, training and development is very good at predicting the extent of the influence of employee retention variables, indicated by an effect size or f^2 value > 0.35 . Finally, to determine the predictive relevance of a model. Based on Table 6, the Q^2 value of the employee retention variable of 0.531 indicates that this research model has met good predictive relevance because the Q^2 value is > 0 [29].

Subsequently, hypothesis testing was conducted using the bootstrapping menu.

Table 8. Hypothesis Testing Results

Hypothesis	Regression Pathway	Original Sample (O)	STDEV	T-Statistics (O/STDEV)	P-Values	Result
H ₁	WLB → RK	0.353	0.133	2.646	0.008	Accepted
H ₂	TND → RK	0.598	0.118	5.083	0.000	Accepted

Based on the Table 8 both independent factors have a favorable and significant impact on employee retention. With a path coefficient of 0.353, T-statistics of 2.646 (>1.96), and a P-value of 0.008 (<0.05), work-life balance (WLB) has an impact on employee retention, hence H₁ is accepted. However, with a path coefficient of 0.598, T-statistics of 5.083 (>1.96), and a P-value of 0.000 (<0.05), Training and Development (TND) has a stronger impact on Employee Retention, hence H₂ is also acceptable [29].

3.3. Discussion

3.3.1. Work-Life Balance Has a Positive and Significant Impact on the Retention of Millennial Employees at PT Serdang Multi Sarana

The results of the first hypothesis test (H₁) show that that employee retention is positively and significantly impacted by work-life balance, with a path coefficient value of 0.353 (>0.00), a t-statistic value of 2.646 (>1.96), and a p-value of 0.008 (<0.05). Thus, the first hypothesis (H₁) is accepted. This result indicates that the better the work-life balance perceived by millennial employees at PT Serdang Multi Sarana, the higher their retention rate at the company. From the perspective of social exchange theory, which underpins the research, employees tend to provide positive feedback when they feel that the organization cares about the balance between their work and personal lives. When the company implements adequate work-life balance policies, millennial employees feel more valued, leading them to reciprocate with loyalty and a desire to remain at the company. This research is in line with the findings of studies that confirm a significant positive impact of training and development on employee retention [11], [20], [21]. However, this research is not in line with

studies which state that there is no significant impact of work-life balance on employee retention [6], [22], [23].

3.3.2. Training and Development Has a Positive and Significant Impact on Retention of Millennial Employees at PT Serdang Multi Sarana

The results of the second hypothesis test (H₂) show that employee retention is positively and significantly impacted by training and development, with a path coefficient value of 0.598 (>0.000), a t-statistic value of 5.083 (>1.96), and a p-value of 0.000 (<0.05). Therefore, the second hypothesis (H₂) is accepted. This result indicates that the better the training and development programs provided to the millennial employees at PT Serdang Multi Sarana, the higher their retention rate in the company. Referring to social exchange theory, millennial employees at PT Serdang Multi Sarana show a strong desire to stay as a form of reciprocity for the company's investment in developing their capabilities. This research is in line with the findings of studies that confirm a significant positive effect of training and development on employee retention [16], [24], [25]. However, this study is contradicting with the research which states that there is no significant effect of training and development on employee retention [6].

4. Conclusion

PT Serdang Multi Sarana, a subsidiary of Prioritas Group, has successfully demonstrated the importance of work-life balance and training and development in retaining its millennial workforce. The results show that both variables have a positive and significant effect on employee retention, with training and development having a stronger influence. Statistical tests confirm the model's reliability, validity, and predictive relevance.

Supported by social exchange theory, the findings highlight that when employees feel valued and invested in, they are more likely to remain loyal. This research emphasizes the strategic role of HR practices in sustaining organizational growth through employee retention.

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