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Pay Reliability, Non-Financial Rewards, and Turnover Intentions The Mediating Role of Subjective Well-Being in Financially Distressed Companies in Sri Lanka

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Abstract: Employee turnover remains one of the most enduring challenges in human resource management (HRM), imposing substantial costs on organizations worldwide. While financial rewards are important, research increasingly emphasizes the role of non-financial rewards (NFRs) such as supervisor support, autonomy, organizational justice, recognition, and communication quality in shaping employee retention. This concept paper integrates Subjective Well-Being (SWB) as the central mediating mechanism linking these NFRs to turnover intentions (TI), while proposing Pay Reliability (PR) as a critical moderating condition. However, in financially distressed contexts, where firms struggle to maintain liquidity, the foundational assumption of PR, the timely and predictable delivery of wages, is often violated. Grounded in Social Exchange Theory (SET), the Job Demands–Resources (JD-R) model, Conservation of Resources (COR) theory, and Psychological Contract Theory, the framework explains how NFRs enhance employee well-being and reduce turnover intentions; however, these effects weaken dramatically when pay is unreliable. Drawing on evidence from the recent economic crisis in Sri Lanka and global patterns of corporate distress, the paper highlights that PR is a neglected yet critical construct in turnover scholarship, shaping when and how non-financial rewards can translate into improved well-being and retention outcomes. The model advances turnover theory by integrating psychological, relational, and resource-based perspectives, offering a framework for future empirical validation across industries and economies and actionable insights for HR professionals. In practice, it emphasizes that symbolic and relational rewards must be grounded in pay reliability to sustain employee trust, well-being, and long-term commitment, particularly in volatile economic contexts.

Keywords: *Financially Distressed Firms, Non-Financial Rewards, Pay Reliability, Subjective Well-Being, Turnover Intentions*

Background

Employee turnover has been a central concern for both organizations and academia alike for decades. It is recognized as one of the most significant challenges in human resource management (HRM) because of the extensive direct and indirect costs associated with losing valuable employees (Hom et al., 2017). Direct costs include recruitment, selection, onboarding, and training, while indirect costs include reduced morale and productivity.

Behind turnover research lies the construct of turnover intentions (TI), which refers to employees deliberate and intentional plans to leave their current employer in the near future (Mobley, 1977). TI has been consistently identified as the most reliable predictor of actual turnover behaviour (Griffeth et al., 2000). For this reason, TI remains a cornerstone in HRM research and practice.

Historically, HRM literature has focused heavily on financial rewards, such as wages, increments, and bonuses, as key drivers of employee retention. However, over the past three decades, attention has shifted to non-financial rewards (NFRs): aspects of the work environment that foster engagement, commitment, and satisfaction without direct monetary costs. These include supervisor support, recognition, fairness, autonomy, and communication quality (Kuvaas, 2006). NFRs are particularly important in contexts where organizations face financial constraints, as they provide alternative ways to motivate and retain staff. Evidence from Sri Lanka's construction sector shows that competency frameworks and structured HR practices that address NFRs are essential for sustaining workforce stability in challenging environments (Gunathilake & Jayasooriya, 2021).

However, most research assumes that employees can reliably depend on their wages being delivered on time. This assumption may not hold in countries and industries experiencing financial crises. When organizations fail to honor payroll obligations consistently, even strong non-financial rewards may lose their credibility. The assurance of pay reliability: the accurate and timely delivery of wages, becomes foundational to the employment relationship. A delay or inconsistency in pay is not simply a financial inconvenience; it is perceived as a breach of the psychological contract (Rousseau, 1995), eroding trust and intensifying turnover intentions (Zhao et al., 2007).

The persistence of turnover and its costs

Employee turnover has been studied extensively since the 1970s, yet it continues to impose significant costs worldwide. Griffeth et al. (2000) estimated that the cost of replacing a single employee may range from 90% to 200% of annual salary, depending on the industry. According to the Work Institute (2022), voluntary turnover costs USA organizations over USD 700 billion annually.

In developing economies, the costs of turnover can be even higher relative to firm size and resources. SMEs, which form the backbone of economies such as Sri Lanka, often cannot absorb repeated cycles of recruitment and training (ILO, 2023). Moreover, high turnover undermines employee morale and reduces organizational attractiveness in competitive labour markets.

Specifically for Sri Lanka, studies have shown that turnover is a significant concern in labour-intensive industries. The apparel sector has long struggled with retention, with attrition rates often exceeding 30% annually in certain factories (Jayawardena, 2018). The construction industry, even before the recent crisis, had reported difficulties in retaining skilled supervisors and engineers due to wage disparities and opportunities for overseas migration (Wickramasinghe & Jayaweera, 2019). High turnover not only drains organizational resources but also affects national productivity by eroding sectoral expertise.

Financial distress in Sri Lanka: a payroll crisis

Sri Lanka's economic crisis of 2022–2023 provides a vivid example of how macroeconomic shocks cascade into corporate payroll reliability. The sovereign debt default, foreign exchange shortages, fuel and energy crises, and hyperinflation disrupted industries across the economy. Though macroeconomic stabilization measures have been implemented, firm-level financial distress persists (World Bank, 2024).

Construction sector faced a near collapse. The halting of governmentfunded infrastructure projects, delays in contractor payments, and withdrawal of international financing triggered widespread liquidity shortages. Jayawickrama and Perera (2023) estimate that over 500,000 jobs were lost between 2022 and 2023. Firms that remained operational resorted to drastic measures, with salary delays, half-pay arrangements, and deferred wage schemes becoming commonplace. For workers, this created immense uncertainty, forcing many to seek employment abroad or shift to informal work.

Apparel and SMEs are some of the worst affected. As Sri Lanka's largest export sector, apparel employs nearly 15% of the labour force (Jayawardena, 2018). While major exporters weathered some of the shocks, small and medium enterprises (SMEs) were highly vulnerable. The International Labour Organization (ILO, 2023) reported that SMEs often prioritized paying suppliers and creditors over employees, leading to delayed or inconsistent wages. For female workers, who constitute the majority in the apparel industry, this meant income insecurity with direct consequences for household well-being.

Tourism and hospitality, which had contributed significantly to the GDP prior to the COVID-19 pandemic, was severely impacted by the pandemic and subsequent crises. Many firms in 2022–2023 implemented wage deferrals, unpaid leave, or partial salary arrangements (Sri Lanka Tourism Development Authority, 2023). While tourist arrivals recovered in 2024, many employers remained cautious, continuing to practice delayed salary payments to manage their liquidity.

Financial institutions and SMEs faced the sharpest impact of the downturn. The Central Bank of Sri Lanka (CBSL, 2023) reported an increase in non-performing loans (NPLs) and capital adequacy interventions in non-bank financial institutions. This credit tightening left SMEs struggling to secure working capital. Many small business owners explicitly stated that meeting payroll obligations was secondary to keeping their operations afloat. Employees bore the brunt of these financial trade-offs, with unpredictable pay schedules becoming a normalized phenomenon.

Across industries, the erosion of pay reliability is evident. While HR departments continued to implement recognition programs, provide autonomy, or encourage supervisors to support employees, these practices were undermined by the inability to guarantee timely pay. The psychological contract, the unwritten promise of basic reciprocity between employer and employee, was severely strained.

Global context of financial turbulence

S&P Global (2024) reported that the speculative-grade default rate rose to 3.9% in 2024 due to weak cash flows, declining earnings, and costly refinancing conditions that often lead firms to delay salaries. The IMF (2024) similarly emphasized persistent financial vulnerabilities, noting that high leverage, tight funding, and sovereign debt risks in emerging economies increase the likelihood of wage arrears. The World Bank (2024) added that sluggish global growth, projected as the slowest since the 1960s, is compounding these risks by intensifying cost pressures on firms.

Problem statement and research gap

As highlighted above, employee turnover remains a major challenge, particularly in financially distressed contexts (ILO, 2023; CBSL, 2023). However, the underlying drivers and mechanisms influencing turnover intentions remain insufficiently understood. The phenomenon continues to lack a theoretically grounded and comprehensive framework that explains how non-financial and financial dynamics jointly affect employee retention, warranting conceptual development and future empirical validation. This forms the problem that this study attempts to solve. Although turnover is vast, two critical gaps persist, as given below.

Pay reliability as a missing construct: While organizations in such contexts often lean on NFRs such as supervisor support (Graen & Uhl-Bien, 1995), autonomy (Deci & Ryan, 1985), justice (Colquitt, 2001), recognition (Kuvaas, 2006), and communication (Raina & Roebuck, 2016) to sustain engagement, their buffering effect is conditional. They lose credibility when employees face unreliable pay underscoring the need to conceptualize PR as a moderator in the NFR–TI link (Allen & Shanock, 2013; Karatepe, 2013; Graen & Uhl-Bien, 1995). Past research emphasizes pay level or satisfaction (Heneman & Schwab, 1985), but neglects whether salaries are delivered reliably assuming financially stable contexts. Thus, examining pay reliability as a boundary condition extends prior turnover models to contexts of financial instability.

Subjective well-being (SWB) as a mediator: While job satisfaction and commitment dominate mediation studies, SWB, encompassing both affective states and life satisfaction (Diener et al., 1985) offers a broader perspective. Wright and Cropanzano (2000) show that SWB predicts performance and turnover, yet it remains underexplored in the HRM turnover literature.

Objectives of the Study

This paper aims to conceptualize how non-financial rewards (NFRs) in the form of supervisor support, autonomy, justice, recognition, and communication, influence turnover intentions (TI) through subjective well-being (SWB) as a mediator and how pay reliability (PR) moderates these relationships in financially distressed organizations. Furthermore, we attempted developing a relationship-centric model integrating psychological, relational, and financial dimensions of employee retention in financially distressed organizations while providing theoretical and practical insights for HR professionals on sustaining employee engagement and retention during financial turbulence.

Literature Review

Over five decades of research on turnover has converged on a central observation: people leave organizations for a mix of economic, social, and psychological reasons (Mobley, 1977; Griffeth et al., 2000; Hom et al., 2017). Early models focused on wages and labour-market alternatives, but successive critiques emphasized that pay alone cannot explain why similarly paid individuals stay or quit at different rates (Shaw et al., 1998).

Despite this shift, a tacit assumption persists across many studies that pay arrives reliably. In financially struggling companies, particularly those in crisis-exposed economies, this assumption often breaks down. When salaries are delayed, partial, or unpredictable, even exemplary non-financial practices can lose credibility, spark perceptions of psychological contract breach, and intensify turnover intentions. At the same time, scholars still tend to model job satisfaction or organizational commitment as the mediating “black box” between rewards.

Turnover Intentions (DV)

Turnover intentions (TI) are defined as employees deliberate plans or conscious willingness to leave their organization within a relatively near time horizon (Mobley, 1977). TI remains the most proximal and robust predictor of actual quitting behaviour across occupations, countries, and time periods (Tett & Meyer, 1993; Griffeth et al., 2000). Theory of Planned Behaviour (TPB) identifies TI as the intention component that precedes behaviour; attitudes toward the job, perceived norms, and perceived control inform the strength of TI (Ajzen, 1991). Social Exchange Theory (SET) argues that when employees perceive the exchange as unfavourable (e.g., broken promises, unfair treatment), they reciprocate with withdrawal cognitions and behaviour. Job Embeddedness opines that people stay when they are embedded via links, fit, and sacrifice; absent those, TI rises even if pay is competitive (Mitchell et al., 2001).

As empirical an anchor, Meta-analyses show that job satisfaction, organizational commitment, justice, perceived organizational support (POS), and engagement are among the strongest attitudinal antecedents of TI (Rubenstein et al., 2018). Additionally, contextual moderators such as unemployment, perceived alternatives, and industry turbulence influence the magnitude of these relationships (Felps et al., 2009). These patterns motivate the present focus on non-financial rewards (attitudinal drivers), SWB (the affective–cognitive bridge), and pay reliability (a critical boundary condition in financially hit firms).

Non-Financial Rewards (IVs): Constructs, Theory, and Evidence

Non-financial rewards (NFRs) are non-monetary resources and experiences that signal value, respect, and empowerment that are core to high-quality employment relationships. The five focal antecedents in our model are (1) Supervisor Support/LMX, (2) Autonomy, (3) Organizational Justice, (4) Recognition, and (5) Communication Quality. Each is theoretically expected to reduce TI directly and to enhance SWB, yielding an indirect path to lower TI.

Supervisor Support / Leader–Member Exchange (LMX)

Supervisor support can be identified as the extent to which employees perceive their immediate leader values their contribution and cares about their well-being (Eisenberger et al., 2002). LMX is the overall quality of the dyadic leader–member relationship (Graen & Uhl-Bien, 1995). SET argues that supportive leaders provide both socioemotional and instrumental resources, thereby inviting reciprocation through commitment and retention. At the same time, LMX theory articulates that high-quality exchanges embed employees in trust-based relationships that are costly to abandon (fit/links in embedded terms).

Empirical evidence clearly shows that LMX correlates strongly with job satisfaction and organizational commitment, and inversely with turnover (Gerstner & Day, 1997). Supervisor support predicts perceived organizational support (POS), which in turn reduces TI (Allen & Shanock, 2013). In crisis-exposed settings, supportive leaders buffer stress and role conflict, particularly when budgets are tight; yet, as we argue later, their impact is contingent on pay reliability. Accordingly, supervisor support/LMX should directly lower TI and raise SWB via socioemotional resources (belonging, esteem), energizing employees and anchoring them psychologically, even when the job is demanding.

Autonomy

Hackman & Oldham, with their Job Characteristics Model, famously refer to Autonomy as discretion over scheduling, methods, and decision-making at work (1976). Accordingly, Autonomy enhances experienced responsibility and meaningfulness, central to motivation.

Autonomy satisfies a basic psychological need, and this need satisfaction predicts vitality and well-being as highlighted in Self-Determination Theory (Deci & Ryan, 1985). Meta-analytic evidence shows autonomy has medium-to-large associations with job satisfaction and engagement, and negative associations with TI (Humphrey et al., 2007). In JD-R studies, autonomy consistently emerges as a job resource that buffers demand, reduces burnout, and supports vigor (Bakker & Demerouti, 2007). Employees with greater control experience higher SWB (e.g., positive affect, life satisfaction), which is directly relevant to our mediation logic. Autonomy should increase SWB (via need satisfaction and control) and reduce TI, both directly and indirectly through its impact on SWB.

Organizational Justice

Organizational justice comprises distributive (fair outcomes), procedural (fair processes), and interactional (respectful treatment) facets (Colquitt, 2001). According to Equity Theory (Adams, 1965), Employees gauge fairness through social comparison of inputs–outcomes, inequity yields tension, motivating withdrawal. Justice theory advocates for transparent, consistent procedures and dignified treatment to cultivate trust and establish relational contracts, thereby anchoring retention.

Justice perceptions strongly predict satisfaction, trust, commitment, and lower TI (Colquitt et al., 2001; Rubenstein et al., 2018). Justice also mitigates perceptions when organizations must enact austerity measures, thereby preserving well-being by signalling dignity and voice. During financial turbulence, justice becomes more—not less—salient because decisions about resource allocation, scheduling, and role changes are scrutinized through a lens of fairness. Justice should reduce TI and increase SWB (through dignity and predictability), thereby feeding the hypothesized indirect path from TI.

Recognition

Recognition is a formal or informal acknowledgment of employees' contributions (Brun & Dugas, 2008). As stated in Herzberg's Two-Factor Theory (1959), recognition is a motivator that enriches the job. SET identify recognition as a socioemotional currency that deepens reciprocity and commitment.

According to empirical literature, developmental and recognition-oriented practices are linked to affective commitment and reduced TI (Kuvaas, 2006). Studies show that recognition amplifies the meaningfulness and sense of belonging, both of which are closely linked to SWB (positive affect, life satisfaction). In austere contexts, symbolic rewards can sustain morale; however, their influence is fragile when basic promises like on-time pay are violated (a point we revisit under moderation). Therefore, recognition should raise SWB and reduce TI; however, its potency hinges on credible signals—chiefly, pay reliability.

Communication Quality

Communication quality encompasses timeliness, clarity, openness, and accuracy of messages that flow between management and employees (Downs & Adrian, 2004). Psychological Contract Theory (Rousseau, 1995) argues that honest, timely communication signals respect and contract fulfilment, evasiveness fuels breach attributions. SET advocates that transparent communication is a relational investment that elicits trust and retention. Studies find that effective internal communication predicts higher commitment, lower uncertainty, and reduced TI (Raina & Roebuck, 2016). In crisis conditions, communication quality is repeatedly cited as the difference-maker between constructive sensemaking and rumour-driven anxiety, with direct consequences for well-being. Accordingly, communication quality should reduce TI and increase SWB by mitigating uncertainty and reinforcing dignity.

Subjective Well-Being (Mediator)

Subjective Well-being (SWB) is a broad construct comprising affective well-being (the frequency/intensity of positive versus negative affect) and cognitive evaluations (life satisfaction), capturing how people feel and judge their lives overall (Diener et al., 1985; 2018). In the work context, SWB aligns closely with vitality, positive affect at work, and general life satisfaction—all of which predict retention-relevant attitudes and behaviours.

Subjective well-being (SWB) is positioned as the mediator in this study because it goes beyond job satisfaction and commitment, which are narrowly work-focused, by capturing the broader spillovers between work and life (Diener et al., 2018). From a theoretical standpoint, the Job Demands–Resources (JD-R) model suggests that non-financial rewards such as support, autonomy, justice, recognition, and communication act as resources that generate energy and engagement, which are central to SWB and, in turn, suppress withdrawal (Bakker & Demerouti, 2007). Conservation of Resources (COR) further explains that high SWB reflects successful resource gain spirals, which buffer stress and insulate employees against shocks that might otherwise lead to turnover (Hobfoll, 1989). Positive psychology also highlights how high SWB fosters broaden-and-build effects such as resilience and social integration, thereby strengthening embeddedness and reducing turnover intentions. Empirical evidence supports this logic: Wright and Cropanzano (2000) demonstrated that psychological well-being predicts performance and retention beyond job satisfaction. Studies by Allen and Shanock (2013) and Sharif et al. (2021) confirm that supportive climates and fair treatment enhance affective well-being, which in turn reduces turnover intentions. Validated measures such as the WHO-5 and the Satisfaction with Life Scale (Diener et al., 1985) reliably capture this construct across cultures. Thus, modelling SWB as the mediator allows the framework to integrate relational, energetic, and resource-based mechanisms—drawing on SET, JD-R, and COR—into a single explanatory pathway linking non-financial rewards to reduced turnover intentions.

Pay Reliability (Moderator)

Pay reliability is the timeliness, predictability, and accuracy of salary delivery. It is not “pay level” or “pay satisfaction”, but the credibility of the organization’s most basic obligation to pay correctly and on time (Heneman & Schwab, 1985).

Conceptualizing pay reliability as a moderator is theoretically and empirically grounded. From a **Psychological Contract** perspective (Rousseau, 1995; Zhao et al., 2007), on-time pay is a core obligation when breached; trust erodes, and non-financial rewards, such as recognition or support, are discounted. **Conservation of Resources theory** (Hobfoll, 1989) frames unreliable pay as a resource loss event with disproportionate impact, creating stress spirals that dilute the gains of other rewards. Similarly, the **JD-R model** views reliable pay as a foundational resource that enables other job resources to function effectively. Without it, financial anxiety dominates and weakens the reward–well-being–retention pathway. Empirical evidence confirms this logic: salary delays correlate with absenteeism, stress, and turnover intentions (Das & Baruah, 2013), while contract breach meta-analyses highlight that violating core obligations accelerates disengagement and exit (Zhao et al., 2007). Practitioner accounts during recent crises echo the pattern, showing that where wages were unreliable, employees disengaged regardless of other HR efforts. Thus, in the proposed model, pay reliability conditions both the **non-financial rewards → SWB** and **non-financial rewards → TI** links, producing a moderated mediation effect.

Integrating the Streams: From Non-Financial Rewards to SWB to TI, Conditional on Pay Reliability

The review highlights three converging insights. First, non-financial rewards, i.e., supervisor support/LMX, autonomy, justice, recognition, and communication, emerge as consistent levers for retention, each negatively associated with turnover intentions (TI) through attitudes such as satisfaction, commitment, and, central to this model, **subjective well-being (SWB)** (Rubenstein et al., 2018; Wright & Cropanzano, 2000). Second, SWB is the appropriate mediating "bridge" because it integrates affective states (vigor, positive mood) with cognitive appraisals (life satisfaction), thereby capturing how non-financial experiences influence the whole person. Within the Job Demands–Resources (JD-R) framework, these rewards provide resources that foster energy and meaning, while in Conservation of Resources (COR) terms, they initiate gain cycles, both reducing withdrawal. Finally, **pay reliability** acts as a critical boundary condition: when organizations fail in their basic obligation to deliver timely pay, employees discount the credibility of other signals, viewing recognition as hollow, supportive supervisors as powerless, and justice claims as unconvincing. Thus, in the proposed framework, all five non-financial rewards influence SWB, which reduces TI; direct reward–TI paths are also possible, but both the direct and mediated effects are contingent on pay reliability, producing a moderated mediation structure.

Comparative Positioning: Why This Model Adds Value Beyond Satisfaction/Commitment Models

Classic turnover models highlight job satisfaction and organizational commitment as mediators of HR practices (Tett & Meyer, 1993). While our framework builds on these insights, it extends them in three ways. First, it broadens the mediator to **subjective well-being (SWB)**, which captures cross-domain well-being rather than job-specific attitudes alone, recognizing that practices like recognition and justice can enhance overall life satisfaction and positive affect (Wright & Cropanzano, 2000; Diener et al., 2018). Second, it introduces **pay reliability** as a boundary condition, removing the common but unrealistic assumption of stable pay and situating it as a first-order determinant of how other signals are interpreted, consistent with Psychological Contract and COR theory. Finally, the model emphasizes **crisis relevance**, explaining why in financially distressed firms such as Sri Lanka's construction, apparel, tourism, and SME sectors, as well as global SMEs facing high costs and low growth, non-financial levers are vital but only effective when the foundational condition of reliable pay is met.

Tables 1 and 2 clarify where SWB best fits (as a unifying mediator across multiple non-financial rewards) and why pay reliability is the most critical boundary condition for financially distressed contexts.

Evidence Maps: Prior Mediators and Moderators (Focused on Non-Financial Rewards)

Table 1: Key Mediators Identified in the NFR–TI literature (select exemplars)

Mediator	Conceptual role	Example studies
Job satisfaction	Attitudinal bridge between HR practices and turnover; higher satisfaction lowers withdrawal intentions	Tett & Meyer (1993); Rubenstein et al. (2018)
Organizational commitment	Affective/normative commitment links rewards to retention outcomes	Allen & Shanock (2013)
Perceived organizational support (POS)	Rewards enhance POS, which increases reciprocity and reduces turnover	Eisenberger et al. (2002); Allen & Shanock (2013)
Psychological ownership	Employees' sense of belonging mediates between HR practices and turnover	Sharif et al. (2021)
Job embeddedness	"Links, fit, and sacrifice" explain why rewards embed employees in firms	Mitchell et al. (2001); Felps et al. (2009)
Subjective well-being (SWB) (proposed)	Holistic indicator of affective/ cognitive well-being beyond job-only attitudes	Wright & Cropanzano (2000); Diener et al. (2018)

Note. Mediators capture psychological mechanisms through which non-financial rewards (e.g., supervisor support, recognition) influence turnover intentions.

Table 2: Boundary Conditions (moderators) Documented in the Rewards–TI domain.

Moderator	Influence on rewards–turnover intentions link	Example studies
Perceived alternatives / labour market	Stronger retention risk when external job alternatives are abundant	Shaw et al. (1998); Felps et al. (2009)
Economic turbulence / industry crisis	Financial strain undermines credibility of non-financial rewards	Das & Baruah (2013); Jayawardena (2018)
Pay satisfaction	Positive pay perceptions strengthen the effect of non-financial rewards	Heneman & Schwab (1985)
Psychological contract breach	Breach of employer promises erodes trust, weakening HRM practice outcomes	Rousseau (1995); Zhao et al. (2007)
Cultural values	Cultural orientation shapes interpretation and reciprocation of rewards	Rubenstein et al. (2018)

Pay reliability (proposed)	Conditions all NFR effects; absence nullifies benefits, especially in crises	Present framework; ILO (2023); CBSL (2023)

Note. Moderators act as boundary conditions that shape the strength or direction of the relationship between rewards and turnover intentions.

Hypotheses Derived from the Review

Our study is a concept development and therefore hypotheses serve to translate the literature into testable claims as outlined below.

Direct effects (non-financial rewards → TI).

H1a: Supervisor support/LMX negatively impacts TI.
H1b: Autonomy negatively impacts TI.
H1c: Organizational justice negatively impacts TI.
H1d: Recognition negatively impacts TI.
H1e: Communication quality negatively impacts TI.

Mediated effects via SWB

H2a: SWB mediates the negative impact of supervisor support/LMX on TI.
H2b: SWB mediates the negative impact of autonomy on TI.
H2c: SWB mediates the negative impact of organizational justice on TI.
H2d: SWB mediates the negative impact of recognition on TI.
H2e: SWB mediates the negative impact of communication quality on TI.

Moderating role of pay reliability (first stage moderation)

H3a: PR positively moderates the impact of supervisor support/LMX on SWB.
H3b: PR positively moderates the impact of autonomy on SWB.
H3c: PR positively moderates the impact of organizational justice on SWB.
H3d: PR positively moderates the impact of recognition on SWB.
H3e: PR positively moderates the impact of communication quality on SWB

Moderating Role of Pay Reliability (Direct Path Moderation)

H4a: Pay reliability strengthens the negative impact of supervisor support/LMX on turnover intentions.
H4b: Pay reliability strengthens the negative impact of autonomy on turnover intentions.
H4c: Pay reliability strengthens the negative impact of organizational justice on turnover intentions.
H4d: Pay reliability strengthens the negative impact of recognition on turnover intentions.
H4e: Pay reliability strengthens the negative impact of communication quality on turnover intentions.

Moderated mediation effect

H5a: The indirect impact of supervisor support/LMX on TI through SWB is stronger when PR is high.
H5b: The indirect impact of autonomy on TI through SWB is stronger when PR is high.
H5c: The indirect impact of organizational justice on TI through SWB is stronger when PR is high.
H5d: The indirect impact of recognition on TI through SWB is stronger when PR is high.
H5e: The indirect impact of communication quality on TI through SWB is stronger when PR is high.

These propositions flow directly from the logic of SET, JD-R, COR, and Psychological Contract Theory, thereby preparing the ground for our methodology, specifically latent variable SEM with first-stage and direct moderations, as well as tests of conditional indirect effects.

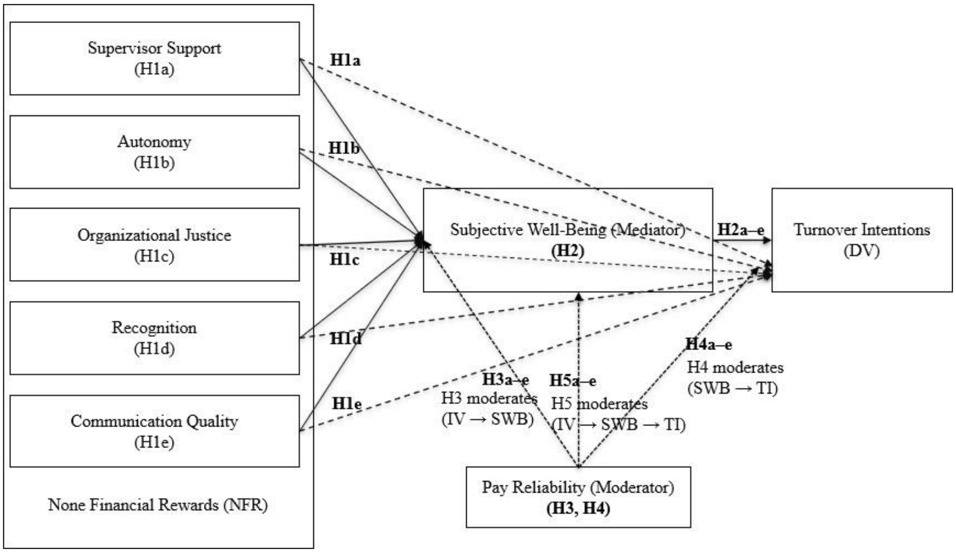

Figure 1: Conceptual Framework

Note. Solid arrows → indicate indirect (mediated) effect of NFRs→TI via SWB, and direct effect of NFRs→SWB. Dashed arrows denote direct effects of NFRs→TI. Dotted arrows represent 3 moderating effects of PR (NFRs→SWB, SWB→TI, NFRs→SWB→TI.
Source: Developed by the authors (2025).

Conceptual Framework and Narrative Justification

The model, as illustrated in Figure 01, integrates five non-financial rewards as predictors; SWB as the mediator; TI as the outcome; and pay reliability as the moderator of both the rewards → SWB path and the direct rewards → TI path (thus producing moderated mediation).

Relational (support, recognition), structural (autonomy, justice), and informational (communication) rewards enhance subjective well-being (SWB) by fostering positive affect, meaning, and control (SET; JD-R). In turn, high SWB lowers turnover intentions (TI) by energizing employees and buffering stress (JD-R; COR), offering predictive power beyond job satisfaction. Some rewards also influence TI directly: fairness perceptions can alter quit cognitions, while autonomy can reduce intentions through enhanced control beliefs (TPB).

The effect of these rewards depends on the pay reliability. When pay is delayed or uncertain, employees discount relational and symbolic signals, thereby weakening the effects of rewards. Conversely, reliable pay strengthens the value of non-financial rewards, deepening SWB and discouraging withdrawal. Although the model is designed for financially distressed firms, it can be tested in stable sectors for generalizability. It emphasizes turnover intentions rather than actual quits, as intentions are measurable cross-sectionally and align with the concept paper goals of theorizing mechanisms before behavioural validation.

Methodology

Research design and paradigm

This study employs conceptual **quantitative design**, which is proposed as a **cross-sectional survey with structural modelling**. While no empirical results are presented here, the framework specifies an implementable approach for testing a **moderated mediation**: non-financial rewards (NFRs) → subjective well-being (SWB) → turnover intentions (TI), with pay reliability (PR) moderating the NFR–SWB and NFR–TI paths. The design adheres to best practices for latent variable analysis. In total, twenty-five hypotheses (H1a–H5e) were developed to test the proposed conceptual framework. The hypotheses are structured to capture the direct, mediating, moderating, and conditional (moderated mediation) relationships among the constructs as stated earlier and depicted in Figure 01. The hypotheses are **directional and causal in nature**, grounded in established behavioral and organizational theories. The hypotheses further reflect a **conditional and integrative model**, incorporating both **mediating effects** of SWB and **moderating effects** of PR. The model therefore predicts not only whether relationships exist, but also how and under what conditions they operate, linking relational, psychological, and financial dimensions of employee retention.

Context, population, and sampling frame

The study targets financially distressed firms in Sri Lanka (construction, apparel, tourism, SMEs), where variation in PR is most salient, though the design is generalizable to other turbulent contexts. The population includes full-time employees with at least six months' tenure across operational, supervisory, and professional roles, excluding interns, contract staff with irregular pay, and top executives with atypical salary cycles.

A stratified, multi-stage sampling strategy is proposed: (1) purposive selection of crisis-affected firms, (2) proportional allocation by size, and (3) random sampling within rosters, supplemented by intercept sampling where necessary. A minimum sample of ~550 (target 600) is planned to provide adequate power for structural equation modelling and conditional process analysis (Hayes, 2018).

Variables and operationalization

Non-financial rewards. Five non-financial rewards are examined. Supervisor support will be captured through the LMX-7 scale (Graen & Uhl-Bien, 1995) and Perceived Supervisor Support items (Eisenberger et al., 2002). Autonomy will be assessed using the Work Design Questionnaire (Morgeson & Humphrey, 2006). Organizational justice will be assessed using Colquitt's (2001) multidimensional scale, which encompasses distributive, procedural, interpersonal, and informational fairness. Recognition will be measured using items from Kuvaas (2006) and Brun and Dugas (2008). Communication quality will be captured with the Communication Satisfaction Questionnaire (Downs & Adrian, 2004). These scales have consistently demonstrated good reliability and predictive validity in assessing employee attitudes and turnover.

Mediator. Subjective well-being will be operationalized through two complementary instruments, i.e., the WHO-5 Well-Being Index, which captures vitality and affective states, and the Satisfaction with Life Scale (Diener et al., 1985), which measures cognitive evaluation of life circumstances. SWB is included because it reflects both affective and cognitive resources, offering broader explanatory power than job satisfaction alone (Wright & Cropanzano, 2000; Diener et al., 2018).

Moderator. Pay reliability is conceptualized as the timeliness, predictability, and completeness of wage delivery, distinct from pay level satisfaction. A five-item scale will be developed, including items such as "My salary is paid on the promised date each month" and "There are no unexpected delays or errors in salary processing." Content validity will be established through expert review and cognitive interviews, followed by a pilot test to assess item clarity and initial reliability. Construct validity will be confirmed by discriminating PR from related constructs such as pay satisfaction and financial strain, and by linking it to psychological contract fulfillment (Rousseau, 1995; Zhao et al., 2007).

Dependent variable. Turnover intentions will be measured with a widely validated three-item scale (Hom & Griffeth, 1991; Tett & Meyer, 1993), which reliably predicts actual turnover behaviour (Griffeth et al., 2000).

Instrument development and data collection

Items will be adapted with minimal cultural changes, with back-translation where necessary. Content coverage and clarity will be reviewed by a panel of HR experts and academics. Cognitive interviews (n≈10–12) will identify ambiguities, particularly regarding salary timeliness. A pilot study (n≈60–80) will assess reliability, item total correlations, and initial factor structure. Final data collection will use both paper surveys for operational staff and secure online forms for white-collar employees. Respondents will be assured anonymity and confidentiality, with only sector codes recorded for group comparisons. Participation will be voluntary, supported by informed consent forms, and incentivized through small non-coercive rewards such as entry into a raffle.

Data analysis strategy

Procedural and statistical remedies will be applied to minimize common method bias (Podsakoff et al., 2012). Measures include randomizing item order, separating predictor and outcome blocks, and ensuring confidentiality. Reliability will be evaluated using Cronbach's alpha, McDonald's omega, and composite reliability. Convergent and discriminant validity will be established through CFA, using AVE and HTMT criteria. SEM will be conducted with AMOS, Lavaan, or Mplus, assessing both measurement and structural models. Baseline analyses will test mediation paths from non-financial rewards to turnover intentions via SWB, and moderation by pay reliability. Conditional indirect effects will be probed through bootstrapping and Johnson–Neyman techniques (Hayes, 2018). Robustness checks will include alternative mediators (e.g., job satisfaction), control for confounding factors such as financial strain, and multi-group comparisons across sectors.

Ethical considerations and limitations

The study involves minimal risk and will follow standard ethical protocols, including voluntary participation, withdrawal rights, and access to support resources if sensitive issues arise. Limitations include the cross-sectional design, reliance on self-report measures, and context-specific focus on financially distressed firms. To mitigate these, future research may adopt longitudinal designs, triangulate with payroll records, and replicate across stable industries or other countries.

Expected contribution of the methodological approach

Methodologically, this design (a) validates pay reliability as a distinct, psychometrically sound construct; (b) positions SWB as a bifocal mediator (affect and life satisfaction) that integrates JD-R and COR mechanisms; and (c) demonstrates conditional process logic (moderated mediation) in a high-relevance, under-modeled boundary—salary timeliness—for financially hit firms. The approach is portable to cross-country comparisons, especially where payroll cycles are seasonally or fiscally constrained. Table 03 outlines the operationalization of the concept.

Conceptual Discussion

This paper develops a framework linking non-financial rewards (NFRs) to turnover intentions (TI) through subjective well-being (SWB), moderated by pay reliability (PR). Traditional models emphasized financial incentives, job satisfaction, and commitment (Mobley, 1977; Griffeth et al., 2000), but recent work shows that broader psychological and social experiences strongly influence retention (Hom et al., 2017). By focusing on supervisor support, autonomy, justice, recognition, and communication, this study extends turnover theory beyond economic exchange to social exchange perspectives, where fairness and belonging can matter as much as pay (Rubenstein et al., 2018).

SWB is positioned as a holistic mediator, integrating affective and cognitive well-being. Unlike satisfaction or commitment, SWB reflects how work experiences shape overall life quality. Recent research on employee work focus also emphasizes the interplay between well-being, attentional resources, and retention-related outcomes, reinforcing the need to move beyond narrow job satisfaction measures (Gunathilake & Jayasooriya, 2022). Positive resources generate resilience and vitality (Bakker & Demerouti, 2007; Diener et al., 2018), while unreliable pay creates resource loss spirals (Hobfoll, 1989). Research demonstrates that well-being predicts performance and turnover beyond satisfaction (Wright & Cropanzano, 2000), and supportive climates enhance SWB, reducing TI (Allen & Shanock, 2013).

PR is introduced as a boundary condition distinct from pay satisfaction. Pay satisfaction concerns adequacy and fairness (Heneman & Schwab, 1985), while reliability addresses timeliness and predictability. From a psychological contract perspective, delayed wages represent a breach of fundamental obligations (Rousseau, 1995; Zhao et al., 2007). From a COR perspective, they are resource losses with disproportionate impact. Evidence from Sri Lanka's crisis, and studies in India and Nigeria (Das & Baruah, 2013), confirms that NFRs lose credibility upon salary delays, highlighting PR as a keystone construct.

Elements of recognition, fairness, and communication identified in prior models of high-performance culture (Gunathilake & Jayasooriya, 2022) resonate with the present framework, highlighting their central role in fostering both employee engagement and retention. The framework mainly contributes by: (1) elevating SWB as a comprehensive mediator; (2) introducing PR as a distinct moderator; (3) integrating multiple theoretical perspectives into a moderated-mediation model; and (4) situating retention in the realities of financially distressed organizations.

Table 3: Operationalization of Study Constructs

Construct	Measurement scale / example items (abridged)	Anchors / scale type	Source(s)
Supervisor support / LMX	LMX-7 (e.g., "I have a good working relationship with my supervisor"); Perceived Supervisor Support items	1–7 Likert (strongly disagree–strongly agree)	Graen & Uhl-Bien (1995); Eisenberger et al. (2002)
Autonomy	Work Design Questionnaire – scheduling, decision, and methods autonomy (e.g., "The job allows me to decide how to do my work")	1–5 Likert	Morgeson & Humphrey (2006); Humphrey et al. (2007)
Organizational justice	Colquitt's four dimensions: distributive, procedural, interpersonal, informational (e.g., "Are procedures applied consistently?")	1–5 Likert (very small extent–very great extent)	Colquitt (2001); Colquitt et al. (2001)
Recognition	Recognition/developmental rewards (e.g., "My contributions are recognized by the organization")	1–7 Likert	Kuvaas (2006); Brun & Dugas (2008)
Communication quality	Downs & Adrian's Communication Satisfaction Questionnaire facets (e.g., "I receive the information I need in time to do my job")	1–5 Likert	Downs & Adrian (2004); Raina & Roebuck (2016)
Subjective well-being (SWB)	WHO-5 Well-Being Index (e.g., "I have felt cheerful and in good spirits"); SWLS (e.g., "I am satisfied with my life")	WHO-5: 0–5; SWLS: 1–7 (rescaled)	Diener et al. (1985, 2018); WHO (1998)
Pay reliability (PR)	New 5-item scale: timeliness, predictability, completeness (e.g., "My salary is paid on the promised date each month")	1–7 Likert	Rousseau (1995); Zhao et al. (2007)
Turnover intentions (TI)	Three-item TI scale (e.g., "I often think about quitting my job"; "I will probably look for a new job in the next year")	1–7 Likert	Hom & Griffeth (1991); Tett & Meyer (1993)

Note. All scales will be validated through confirmatory factor analysis (CFA). Cronbach's α and composite reliability will be reported for internal consistency.

Practical Implications for HR Professionals

The foremost implication of this study is the need to treat pay reliability as a non-negotiable HR priority, even during financial turbulence. HR leaders should advocate strongly for safeguarding payroll liquidity. In practice, this should be reflected by prioritizing salary disbursement in cash flow allocation, even if increments and bonuses must be suspended. Establishing emergency payroll funds or lines of credit to protect against delays is also advisable. Clear communication with employees is essential when challenges arise, rather than leaving them uncertain. Research consistently shows that once employees perceive their organization as failing to honour fundamental obligations, trust collapses, and retention becomes unlikely (Zhao et al., 2007).

While financial stability is foundational, NFRs remain critical, particularly when financial resources are scarce. HR professionals should (a) strengthen supervisor support: Equip line managers with coaching skills to provide socioemotional resources, (b) enhance autonomy: Redesign jobs to give employees greater control over schedules and methods, boosting intrinsic motivation, (c) uphold fairness: Ensure transparent and consistent decision-making processes to maintain justice perceptions even in austerity, (d) amplify recognition: Create low-cost recognition systems (e.g., peer acknowledgments, spotlight programs), and (e) communicate openly: Share information about organizational challenges and strategies, reducing uncertainty. These actions not only enhance SWB but also signal respect, which becomes invaluable during turbulence.

SWB being a mediator, HR practices must extend their vision beyond the workplace. Initiatives such as counselling services, stress management workshops, or family support programs can protect SWB, buffering the negative impact of financial instability. Even small gestures (flexible scheduling, mental health days) can significantly enhance employee vitality and retention. These insights could help Sri Lankan firms weather financial storms while retaining critical human capital.

Policy and contextual implications

Sri Lanka's recent crisis provides a vivid demonstration of this study's relevance. Across construction, apparel, and tourism, firms continued symbolic HR initiatives but struggled to pay salaries reliably. Workers responded with high turnover intentions, migration abroad, or disengagement. The same pattern is observable in other emerging economies experiencing financial turbulence.

At the macro level, governments and financial institutions should treat payroll reliability as a labour protection issue. Temporary wage subsidies to distressed sectors, payroll protection schemes like deposit insurance in banks, or offering low-interest credit facilities to firms, conditional on protecting employee pay cycles, can help prevent talent loss during crises. Such interventions would not only stabilize households but also preserve organizational competitiveness by preventing talent flight and loosing local business in the ever-increasing global competition.

For Sri Lanka and similar economies, three imperatives stand out: (a) stabilize payrolls before restructuring benefits, (b) leverage NFRs intensively to sustain engagement, and (c) monitor SWB as a retention metric alongside satisfaction and commitment.

Limitations and Future Research

As a concept paper, the framework requires empirical testing. Future studies should validate PR scales psychometrically, adopt longitudinal and multi-source designs to address causality and method bias (Podsakoff et al., 2012). The framework is tailored to financially distressed firms in Sri Lanka and similar economies. Therefore, the findings may differ in stable or high-growth contexts, highlighting the need to compare contexts across sectors and countries (Rubenstein et al., 2018). SWB overlaps partly with satisfaction/engagement, and as such, discriminant validity must be confirmed empirically to avoid construct overlaps. Extensions could test moderators, such as financial literacy or union presence, and outcomes, including absenteeism and presenteeism (Johns, 2010). Recognizing these limitations is essential, but they also point to opportunities for rich future research.

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