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The Effect of High-Performance Work Systems on Financial Management Behavior of Healthcare Professionals

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ABSTRACT

This study was conducted to examine the effects of high-performance work systems on the financial management behaviors of healthcare professionals. The relationship between employees' perceptions of high-performance work system practices and their individual financial decision-making processes was evaluated. The research population consisted of healthcare and administrative personnel working at Mersin University Faculty of Medicine Hospital. The sample size was determined as 325 individuals, and survey data were collected from 330 participants and analyzed. Descriptive statistics were used for data analysis, model significance was tested with ANOVA, and multicollinearity was evaluated through VIF values. Reverse-coded items in the dataset were corrected, and analyses were performed using a free statistical software. The findings indicated that the perception of employment security played a significant role in determining financial management behaviors. Employment security had a positive and significant effect on cash and credit management, while it showed a negative and significant effect on savings/investment and insurance management. Perceived compensation showed a positive and significant relationship with insurance management behavior. The effects of other variables were not found to be statistically significant. The study demonstrated that human resource strategies influence both organizational and individual financial decision-making. This finding contributes to the understanding of financial behaviors in healthcare institutions. Future studies are recommended to examine similar variables in different sectors.

Keywords: High-Performance Work Systems, Financial Management Behavior, Healthcare Professionals, Human Resource Management
JEL Classifications: G41, G40, M21, J53

1. INTRODUCTION

Throughout human history, the pursuit of healing has been a constant tendency aimed at meeting individuals' health needs. This pursuit has contributed significantly to the increasing demand for healthcare services and the development of the healthcare sector. Scientific and technological advancements have enabled innovations in the field of medicine, thereby making healthcare services more accessible and effective. In this context, healthcare institutions have become fundamental structures that ensure individuals' access to health services. The increasing competition and demand in the healthcare sector have compelled healthcare organizations to transform their organizational structures. Ensuring service quality and sustainability has made the adoption of accurate, effective, and strategic decisions increasingly important.

For managers to make strategic decisions, it is essential to focus on the employees within the organization. Employees' professional skills, motivation, performance, and training directly affect the overall success of the institution. Therefore, enhancing employee performance is critical for ensuring organizational success and efficiency. Human resources management practices enhance organizational performance by supporting employee development. Effective human resources policies play a decisive role in the strategic decisions of healthcare institutions aimed at the future.

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High-performance work systems, integrated with human resources management practices, aim to enhance organizational performance. These systems present a holistic performance management approach that includes elements such as employee participation, competency development, and reward mechanisms. Yiğitol and Diken (2021) state that high-performance work systems are directly related to the effective use of human resources processes and significantly contribute to organizational success. The adoption of these systems in healthcare institutions encourages employees' active participation in work processes while also enhancing organizational performance.

Improving employees' financial well-being increases motivation and job satisfaction, thereby positively affecting organizational performance and productivity (Kaya, 2019). Financial management is of great importance not only for institutions but also for individuals' economic well-being. This situation reveals the necessity of measuring financial management behaviors (Erişen and Yılmaz, 2021).

In this regard, examining the effects of high-performance work systems on the financial management behaviors of healthcare employees constitutes an important field of research both theoretically and practically. This study aims to analyze the effects of these systems on the financial management behaviors of healthcare employees.

2. CONCEPTUAL FRAMEWORK

2.1. High-Performance Work Systems

High-Performance Work Systems (HPWS) emerged in the late 1990s as a management approach aimed at increasing labor productivity and supporting organizational success (Jiang, 2012). HPWS has been examined not only in the field of strategic human resources but also across various disciplines (Çark Gemici, 2019). HPWS are formed through the integrated and coordinated implementation of human resource practices at the organizational level; for instance, when individual practices such as training and development improve employees' skills and performance, they transform into HPWS (Çalışkan, 2018).

Within human resource management, strategies of "high commitment, high involvement, or high performance" have gained broad acceptance (Boyraz and Özutku, 2019). HPWS aims to enhance business success by developing human and social capital, thereby ensuring sustainable competitive advantage (Danayiyen, 2023). Although there is no single universally accepted definition of HPWS, all definitions converge on practices designed to enhance employees' skills, knowledge, and motivation (Gürlek, 2020).

The main objective of HPWS is to foster employee participation, commitment, and empowerment to increase productivity and efficiency, rather than emphasizing control (Çark Gemici, 2019; Boyraz and Özutku, 2019). It is essential that human resource policies support the performance of both the organization and the employees in an integrated manner to achieve sustainable success (Özutku et al., 2015). HPWS relies on performance management and feedback processes. Employees are evaluated based on objectives, and through the feedback they receive, they continually improve their skills and performance (Takeuchi et al., 2007). Reward and recognition mechanisms enhance motivation, which in turn positively influences workplace productivity and success.

2.2. Financial Management Behavior

Financial management behavior refers to the process by which individuals guide their actions related to spending, saving, and investing, depending on their level of financial awareness. In this process, individuals are expected to act carefully and consciously, make decisions that maximize benefits, and develop habits of saving and investing. Additionally, financial management behavior involves carefully evaluating and appropriately managing financial decisions such as borrowing and credit use (Güvemli and Meydan, 2019).

Individuals with higher levels of financial literacy tend to display more positive financial management behaviors. They are better able to manage their income effectively, make investment decisions, and take precautions against potential risks (Kaya, 2019). Individuals with strong financial management behaviors are also better prepared to navigate economic uncertainties such as financial crises (Güvemli and Meydan, 2019).

2.3. The Relationship Between Finance and Behavioral Sciences: The Concept of Behavioral Finance

Behavioral finance focuses on understanding how people behave when making financial decisions. When examining investors' decision-making processes, it is observed that not only risk and return factors but also many other variables play a role; however, evaluating all these variables is neither an easy nor a straightforward process. An important aspect that distinguishes behavioral finance from traditional financial analysis is the methodology used. In traditional financial research, a model is typically proposed first, and then the validity of this model is tested with empirical data (Yörükoğlu, 2007). In contrast, behavioral finance initially observes market behavior patterns and, based on these observations, develops models that explain how individuals behave in financial markets.

One of the main objectives of behavioral finance is to understand the actual behaviors individuals exhibit in financial markets rather than their idealized behaviors. In recent years, psychologists have investigated how people systematically deviate from optimal decision-making and reasoning. In this context, behavioral finance argues that certain financial problems can be better addressed with models that take into account irrational behaviors, instead of relying solely on rational human models. If people are not as rational as traditional financial models assume, the fundamental question of behavioral finance becomes: What are the outcomes when the assumption of rationality is relaxed or removed? (Yörükoğlu, 2007).

2.4. Linking High-Performance Work Systems to Employees' Financial Management Behavior

High-Performance Work Systems (HPWS) aim to enhance work efficiency and employee satisfaction through strategic

human resource practices. The impact of these systems extends beyond organizational success and can also influence employees' individual financial management behaviors. Prior research has examined the potential effects of HPWS on financial behaviors under several key themes.

2.4.1. HPWS and employee ıncome growth

HPWS practices improve organizational financial performance by increasing productivity, enabling organizations to offer employees higher salaries and financial incentives. Lee et al. (2012) found that in the healthcare sector, HPWS increases employees' income, strengthens their job satisfaction, and enhances their sense of financial security. This income growth can positively affect employees' ability to save and invest.

2.4.2. Financial security and job satisfaction

HPWS enhances employees' sense of job security and job satisfaction. West et al. (2006) emphasized that HPWS increases job satisfaction, reduces stress, and positively influences financial management. Job security and satisfaction facilitate long-term financial planning, increase savings tendencies, and help employees reach their financial goals.

2.4.3. Training and career development

Another advantage of HPWS is the training and development opportunities it provides. Garman et al. (2011) noted that these practices improve employees' professional competencies, contributing to career advancement and income growth. Training and development strengthen employees' financial management skills, as enhanced competencies lead to better job opportunities and higher salaries, enabling more informed and strategic financial decisions.

2.4.4. Work-life balance and financial well-being

According to Young et al. (2010) and Atkinson and Hall (2011), HPWS improves work-life balance, which in turn positively affects financial well-being. A more balanced life reduces stress, enabling employees to make healthier financial decisions. Increased financial security contributes to more cautious decisions regarding borrowing and saving, while improved work-life balance can also reduce unexpected expenses, such as healthcare costs.

2.4.5. Psychosocial effects and financial decision-making

McAlearney et al. (2016) demonstrated that HPWS enhances job satisfaction and psychological empowerment, which positively impacts employees' financial management. Lower workplace stress enables employees to make sound financial decisions, supporting long-term saving, investing, and financial security.

Research shows that HPWS contribute not only to organizational efficiency and employee satisfaction but also to employees' financial capacity and security. Factors such as income growth, job security, training, work-life balance, and psychological empowerment enhance individuals' financial well-being. Consequently, HPWS offers multidimensional benefits for both organizations and individuals.

3. LITERATURE REVIEW

In hospital settings, the implementation of High-Performance Work Systems (HPWS) has been found to positively influence employee job satisfaction, burnout levels, and psychological well-being. Studies in the literature indicate that HPWS significantly contribute to employee engagement, motivation, patient satisfaction, and service quality in the healthcare sector. Numerous empirical studies have investigated the effects of HPWS on healthcare employees through variables such as job satisfaction, burnout, and self-efficacy. The findings consistently suggest that HPWS enhance performance and support sustainable quality in healthcare institutions.

Laschinger et al. (2001), demonstrated in their study that greater autonomy and control among nurses in the workplace help reduce job stress. It was found that when structural empowerment and psychological empowerment factors work together, they enhance nurses' job satisfaction and overall psychological well-being while decreasing job stress. These findings suggest that HPWS (High-Performance Work Systems) play a significant role in improving the quality of hospital relationships and job satisfaction.

West et al. (2002), examined the relationship between hospital staff management and patient mortality in their study. The findings revealed that the management and leadership of hospital staff have a significant impact on the quality of patient care. Specifically, hospitals with strong leadership practices and higher employee job satisfaction exhibited lower patient mortality rates. The study emphasizes that effective management and strong employee support can enhance the performance of healthcare providers and improve the quality of patient care.

Harmon et al. (2003), investigated the effects of high-performance work systems on employee satisfaction and service costs in the healthcare sector. The findings of the study indicated that high-performance work systems play a crucial role in increasing employee satisfaction. These systems lead to greater employee commitment and motivation while also contributing to a reduction in service costs. The study highlights that high-performance work systems represent an approach that enhances both employee satisfaction and service efficiency in the healthcare sector.

West et al. (2006), emphasized that human resource management plays a critical role in reducing hospital mortality rates. Training, support, and motivation—key elements of HPWS—were found to improve care quality and employee satisfaction, leading to lower mortality rates.

Harley et al. (2007), examined in their study the effects of high-performance work systems on the work experiences of employees in the service sector, particularly in elderly care. The findings indicated that high-performance work systems enhance employees' job satisfaction, commitment, and motivation, thereby leading to higher work productivity. HPWS practices create a more positive work experience by improving employees' autonomy, job control, and workplace relationships. However, the research also noted that these systems might increase employees' workload; nevertheless,

the rise in job satisfaction and employee commitment compensates for these negative effects.

Kuvaas (2008), investigated how the employee-organization relationship influences the connection between perceptions of developmental human resources practices and employee outcomes. According to the findings, employees' positive perceptions of developmental human resources practices directly enhance positive outcomes such as motivation, job satisfaction, and commitment. Furthermore, these positive effects were found to be strengthened by the quality of the employee-organization relationship. These findings reveal that the effectiveness of human resources practices is shaped not only by individual perceptions but also by the quality of the employee-organization relationship.

Young et al. (2010), in their study in Australia, found that HPWS positively influenced job satisfaction, motivation, and well-being. However, they highlighted potential complex effects related to stress, burnout, and work-life balance, suggesting the need for careful implementation of such systems.

Boselie et al. (2010) examined the effects of high-performance work practices in the healthcare sector in the Netherlands. The findings of the study revealed that high-performance work practices generally have positive effects on employees in the healthcare sector. It was observed that HPWS practices improve employees' job satisfaction, motivation levels, and overall productivity. Additionally, higher levels of cooperation, commitment, and performance among employees were also identified. The study determined that participation in decision-making leads to an increase in organizational citizenship behavior among employees and represents an important practice in creating a high-performance environment within healthcare institutions.

Etchegaray et al. (2011) noted that HPWS can increase employee and patient satisfaction but emphasized the importance of establishing the right performance indicators, effective training programs, and managerial support within a suitable organizational culture.

Lee et al. (2012), stated that flexible organizational structures and effective performance measurement systems enhance business success, and HPWS improve employee behaviors and service quality, leading to higher satisfaction levels.

Zhang et al. (2013) examined the effects of high-performance work systems on the job-related well-being of hospital employees in China. The research revealed that HPWS practices have positive effects on employees' job satisfaction, motivation, and overall well-being. It was found that high-performance work systems increase employees' commitment to their jobs, reduce job stress, and improve overall job satisfaction. As a result, HPWS were identified as an effective tool for enhancing employee well-being, and it was suggested that such systems should be more widely implemented in the healthcare sector.

Fan et al. (2014), investigated the effects of HPWS on employees' subjective well-being and job burnout in the Chinese healthcare sector. The study showed that HPWS practices can have both positive and negative effects on healthcare employees. The results indicated that while HPWS increase employees' job satisfaction and motivation, they can also lead to higher workloads and stress levels. It was noted that although high-performance work systems can improve employees' overall well-being, when combined with excessive workload and stress, they may contribute to job burnout.

Sadatsafavi et al. (2015), indicated that both facility design and human resource practices significantly affect employee satisfaction, productivity, and performance. Effective design and management enhance both employee well-being and patient care quality.

Kilroy et al. (2017), found that high-involvement work practices increase employee engagement but may also lead to burnout if overused.

Robbins and McAlearney (2018), highlighted that leadership, training, and communication enhance the effectiveness of HPWS in healthcare. They emphasized the importance of employee participation and overcoming cultural and structural barriers for sustainability.

Wang et al. (2021) reported that HPWS may negatively affect employee health in the Chinese healthcare sector through excessive workload and stress, underscoring the need to balance high performance expectations with employee well-being.

Mkamwa (2020), found that HPWS can cause stress and burnout among physicians, but high levels of well-being mitigate these effects, highlighting the importance of adapting work systems to support work-life balance and psychological health.

He et al. (2021), identified a relationship between nurses' perceptions of HPWS and burnout, with emotional self-efficacy reducing this effect. Emotional competence training was suggested to further enhance resilience.

Yun et al. (2022), showed that HPWS foster nurses' professional development and reduce burnout, with workplace resilience amplifying these positive effects.

Gyensare (2023), emphasized that while HPWS increase productivity and engagement among healthcare employees, they may also lead to stress, burnout, and work-life imbalance. This study highlighted the "dark side" of HPWS and suggested that excessive performance expectations could negatively affect motivation and job satisfaction over time.

Zhang et al. (2024), found that HPWS positively influence job satisfaction among healthcare employees and that this effect is mediated by self-efficacy. The study recommended designing HPWS to strengthen employees' sense of competence.

Overall, the literature consistently shows that HPWS have significant positive effects on employee satisfaction, organizational

commitment, motivation, and service quality in the healthcare sector. However, some studies also emphasize potential negative consequences, such as excessive workload and stress. As such, HPWS is recognized in the literature as a strategic management tool for achieving sustainable performance, productivity, and employee well-being (Cascio and Boudreau, 2016).

Individual behaviors regarding financial management are not limited to personal budgeting but also play a critical role in determining financial strategies and forming long-term plans in the workplace. Therefore, examining employees' financial management behaviors stands out as an important area of research that contributes to the sustainable success of organizations. Literature on financial management behavior presents significant findings across various dimensions such as financial well-being, financial literacy, financial behaviors, and gender differences. Below, the relationship between these findings and financial management behaviors is discussed in detail.

Falahati and Paim (2011), examined gender differences among university students and revealed the relationship between financial well-being and management behaviors. The study found that financial management behaviors differ by gender, with women generally possessing lower levels of financial knowledge and practices compared to men. This result emphasizes the need to increase university students' financial education and literacy levels. The impact of gender differences on financial decisions and financial goals is an important factor shaping financial management behaviors.

Taft et al. (2013), investigated the relationship between financial literacy, financial well-being, and financial anxiety. The study demonstrated that as individuals' financial literacy levels increase, their financial anxiety decreases and their financial well-being improves. In this context, it highlights how financial knowledge and skills affect individuals' financial decisions in terms of financial management behavior. High financial literacy leads to better financial management practices and, consequently, a higher level of financial well-being.

Ng and Diener (2014), examined differences in financial satisfaction and subjective well-being between the rich and the poor. The research showed that financial satisfaction and personal well-being significantly influence financial management behaviors, regardless of income level. Specifically, the level of financial management and satisfaction was found to be effective in achieving financial goals, and personal values and objectives play a decisive role in financial behaviors. This indicates that financial management behaviors are linked not only to income but also to individuals' life satisfaction and values.

Theodos et al. (2014), examined gender differences in financial knowledge, behavior, and well-being. The study revealed that women generally have lower levels of financial knowledge compared to men, which negatively affects their financial decisions. This research, which highlights the significant role of gender differences in financial management behaviors, implies that financial education programs and strategies should be tailored according to gender.

Ünal and Düger (2015), investigated the relationship between the financial well-being of academic staff and their financial behavior tendencies. The study observed that academic employees tend to display traditional financial behaviors and act more cautiously in investment decisions. This suggests that individuals prefer to take fewer risks in achieving their financial goals and adopt a more controlled approach when making financial decisions. Therefore, financial management behaviors are shaped by individuals' risk perceptions and strategies for achieving their financial goals.

Ünal et al. (2015), conducted a study on academics to examine the relationship between financial well-being and financial behaviors. It was found that the financial management behaviors of academic staff generally parallel their levels of financial well-being; however, deficiencies in financial knowledge and behavioral tendencies negatively affect financial management. In this context, the necessity of promoting financial education and encouraging appropriate financial behaviors is emphasized.

Ada (2017), examined the personal financial attitudes and behaviors of healthcare workers. The research showed that healthcare employees' financial behaviors are generally influenced by low financial literacy and insufficient financial management skills. This indicates that healthcare workers need financial management training and that specific interventions are required to improve their financial well-being.

Overall, these studies demonstrate that financial management behaviors are influenced by various factors particularly gender, financial literacy, and personal financial attitudes. Financial literacy and individual financial education play a critical role in the development of healthy financial management behaviors. Moreover, the impact of gender differences on financial decisions significantly shapes individuals' financial well-being. These studies emphasize that financial management behaviors directly affect individuals' quality of life and financial security and that financial education should be strengthened.

4. MATERIALS AND METHODS

4.1. Purpose and Design of the Study

The primary purpose of this study is to analyze the effect of High-Performance Work Systems (HPWS) implemented in healthcare institutions on the financial management behavior of healthcare professionals. The research is original in that it addresses the relationship between human resource management practices and financial behaviors in an integrated manner. The study was designed as a cross-sectional, correlational, and quantitative research.

4.2. Research Population

The population of this research consists of a total of 2,122 personnel employed at Mersin University Faculty of Medicine. This population includes 806 physicians, 678 nurses, 304 other

healthcare personnel (midwives, pharmacists, physiotherapists, psychologists, laboratory staff, technicians, technologists), and 334 administrative service staff. These groups of personnel working in various departments represent different aspects of healthcare service delivery.

4.3. Sample of the Research

The minimum sample size was calculated based on a 95% confidence level, a 5% margin of error, and a 50% population ratio, resulting in 325 participants. The sample group consisted of healthcare and administrative personnel working in departments other than support services (cleaning, security, catering, etc.) who voluntarily participated in the study. Individuals who did not wish to participate were excluded from the sample. In total, questionnaires were administered to 330 participants, thus exceeding the minimum required sample size.

4.4. Variables of the Research

In this study, the variables were categorized into two main groups: independent and dependent variables.

The independent variables, based on the High-Performance Work Systems Scale, included: training, employment security, teamwork, transformational leadership, performance appraisal, equal employment opportunity, and compensation. The dependent variables, based on the Financial Management Behavior Scale, consisted of cash management, credit management, savings/investment management, and insurance management. The relationships among these variables were analyzed using multivariate regression models.

4.5. Data Collection Tools

For data collection, three instruments were utilized:

1. The Demographic Information Form, adapted from Danayiyen (2021),
2. The High-Performance Work Systems Scale, developed by Danayiyen and Bekaroğlu (2020), and
3. The Financial Management Behavior Scale, developed by Erişen and Yılmaz (2021) (Danayiyen and Bekaroğlu, 2020; Erişen and Yılmaz, 2021).

Data were collected between October 25, 2024, and April 25, 2025. All scale items were rated on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

4.6. Implementation of Data Collection Tools

The data collection process was conducted by the researcher at Mersin University Faculty of Medicine Hospital between January 31, 2025, and April 25, 2025. The purpose of the study was explained to the participants in detail, and the data collection forms were distributed to volunteers. Participants either filled out the forms on-site during the implementation or returned them later to the relevant departments upon request. The average completion time per participant was approximately 10-15 min.

4.7. Data Analysis Process

The data obtained during the study were transferred into digital format between March 10, 2025, and May 20, 2025. Statistical analyses were conducted using computer-based statistical software. Before the analysis, the normality of the dependent variable distributions was evaluated by examining the skewness and kurtosis coefficients. The resulting Z-scores are summarized in Table 1.

According to Tabachnick and Fidell (2001), the skewness and kurtosis values divided by their standard errors should fall within the range of ±1.96 to indicate normal distribution. The Z-scores obtained in this study are within acceptable limits, confirming that the data are approximately normally distributed and suitable for applying parametric methods, such as regression analysis.

4.8. Hypotheses of the Research

The hypotheses determined for the research are presented below:

- H_1: Perceived level of education has a significant effect on cash management
- H_2: Perceived level of education has a significant effect on credit management
- H_3: Perceived level of education has a significant effect on savings/investment management
- H_4: Perceived level of education has a significant effect on insurance management
- H_5: Perceived level of job security has a significant effect on cash management
- H_6: Perceived level of job security has a significant effect on credit management
- H_7: Perceived level of job security has a significant effect on savings/investment management
- H_8: Perceived level of job security has a significant effect on insurance management
- H_9: Perceived level of teamwork and participation in decision-making has a significant effect on cash management
- H_{10}: Perceived level of teamwork and participation in decision-making has a significant effect on credit management
- H_{11}: Perceived level of teamwork and participation in decision-making has a significant effect on savings/investment management
- H_{12}: Perceived level of teamwork and participation in decision-making has a significant effect on insurance management
- H_{13}: Perceived level of transformational leadership has a significant effect on cash management
- H_{14}: Perceived level of transformational leadership has a significant effect on credit management
- H_{15}: Perceived level of transformational leadership has a significant effect on savings/investment management
- H_{16}: Perceived level of transformational leadership has a significant effect on insurance management
- H_{17}: Perceived level of performance evaluation has a significant effect on cash management
- H_{18}: Perceived level of performance evaluation has a significant effect on credit management
- H_{19}: Perceived level of performance evaluation has a significant effect on savings/investment management
- H_{20}: Perceived level of performance evaluation has a significant effect on insurance management
- H_{21}: Perceived level of equal employment opportunity has a significant effect on cash management

Table 1: Skewness and kurtosis values of dependent variables

Dependent variables	Skewness)			Kurtosis		
	Statistics	Standard error	Z-Skoru	Statistics	Standard error	Z-score
Cash management	0.141	0.134	1.049	−0.344	0.268	−1.286
Credit management	0.196	0.134	1.463	−0.594	0.268	−2.217
Savings/ınvestment management	−0.045	0.134	−0.333	−0.485	0.268	−1.814
Insurance management	−0.149	0.134	−1.107	−0.494	0.268	−1.846

- H_{22}: Perceived level of equal employment opportunity has a significant effect on credit management
- H_{23}: Perceived level of equal employment opportunity has a significant effect on savings/investment management
- H_{24}: Perceived level of equal employment opportunity has a significant effect on insurance management
- H_{25}: Perceived level of compensation has a significant effect on cash management
- H_{26}: Perceived level of compensation has a significant effect on credit management
- H_{27}: Perceived level of compensation has a significant effect on savings/investment management
- H_{28}: Perceived level of compensation has a significant effect on insurance management.

5. FINDINGS

This section presents the results of the data analysis conducted to achieve the objectives of the research and evaluates the acceptance or rejection status of the hypotheses. The findings explain the relationships between the main variables of the study and contribute to testing the hypotheses proposed within the research framework.

5.1. Descriptive Statistics of the Scales

The mean and standard deviation scores of healthcare employees regarding the High-Performance Work Systems Scale and the Financial Management Behavior Scale are presented in Table 2.

The subscale scores were calculated by averaging the items corresponding to each dimension. Items that required reverse coding (Eİ4, KE4, İG4 for HPWS; items 6 and 7 for FMBS) were recoded appropriately prior to analysis to ensure accurate reflection of the subscale scores.

When Table 2 is examined, it is observed that among the sub-dimensions of the High-Performance Work Systems Scale, the highest mean score belongs to Employment Security (Mean = 3.172), followed by Training (Mean = 3.076).

This indicates that healthcare employees value employment security and training opportunities the most. The lowest mean score was found in the Compensation dimension (Mean = 2.873), suggesting that employees perceive compensation less positively compared to other dimensions.

For the Financial Management Behavior Scale, the highest mean score was obtained for Cash Management (Mean = 3.174), while the lowest mean score was for Insurance Management (Mean = 2.915).

Table 2: Descriptive statistics of the scales

Scales	n	Mean	Standard deviation
High-performance work systems scale			
Training	330	3.076	0.617
Employment security	330	3.172	0.681
Teamwork and participation in Decisions	330	3.049	0.622
Transformational leadership	330	3.114	0.814
Performance appraisal	330	3.003	0.629
Equal employment opportunity	330	2.969	0.652
Compensation	330	2.873	0.803
Financial management behavior scale			
Cash management	330	3.174	0.801
Credit management	330	3.121	0.932
Savings/ınvestment management	330	2.962	0.902
Insurance management	330	2.915	0.950

This demonstrates that participants display stronger tendencies toward managing cash than managing insurance-related financial behaviors. The relatively low standard deviation values across all sub-dimensions indicate that participants' responses were consistent, and there was limited variability among the groups.

5.2. Regression Analysis

In this study, multiple regression models were used to examine the relationships between the four dependent variables of the Financial Management Behavior Scale (cash management, credit management, savings/investment management, and insurance management) and the independent variables of the High-Performance Work Systems Scale (training, employment security, teamwork, transformational leadership, performance appraisal, equal employment opportunity, and compensation).

For each dependent variable, the effects of relevant independent variables were analyzed separately. The variable scores were calculated as the mean of the corresponding scale items.

5.2.1. Regression results for the dependent variable: Cash management

Table 3 presents the regression results for the dependent variable Cash Management and the independent variables.

The Durbin-Watson coefficient of 1.739 indicates that the residuals are independent. The adjusted R^2 value (0.035) shows that the independent variables explain 3.5% of the variance in the Cash Management variable.mThe overall model is significant ($F = 2.725$, $P = 0.009$).

The results reveal that Employment Security has a positive and significant effect on Cash Management ($\beta = 0.213$, $P < 0.01$). This

indicates that a higher perception of job security among healthcare employees leads to better cash management behaviors.

Other independent variables were found to have no statistically significant effects on Cash Management. All VIF values ranged between 1.0 and 1.369, confirming the absence of multicollinearity.

5.2.2. Regression results for the dependent variable: Credit management

Table 4 shows the regression analysis results for the dependent variable Credit Management. (The continuation includes similar statistical interpretations for Credit, Savings/Investment, and Insurance Management — each analyzed through multiple regression models.)

The Durbin-Watson statistic of 1.829 indicates that the residuals are independent. The adjusted R^2 value of 0.051 shows that the independent variables explain 5.1% of the variance in Credit Management. The overall model is statistically significant ($F = 3.524$, $P = 0.001$).

The regression coefficients show that Employment Security has a positive and statistically significant effect on Credit Management ($\beta = 0.170$, $P < 0.01$).

This finding suggests that an increased perception of job security enhances employees' ability to manage credit responsibly.

The variable Compensation exhibits a negative and significant effect on Credit Management ($\beta = -0.152$, $P < 0.01$), implying that employees with lower satisfaction regarding compensation tend to display weaker credit management behavior. The VIF values (ranging between 1.0 and 1.3) indicate that multicollinearity is not a concern.

5.2.3. Regression results for the dependent variable: Savings/investment management

Table 5 displays the regression analysis results for the dependent variable Savings/Investment Management.

The Durbin-Watson statistic (2.032) indicates that the residuals are independent.

The adjusted R^2 value of 0.034 shows that the independent variables explain 3.4% of the variance in Savings/Investment Management. The overall model is statistically significant ($F = 2.646$, $P = 0.011$).

The regression results reveal that Employment Security has a negative and significant effect on Savings/Investment Management ($\beta = -0.145$, $P < 0.01$).

This implies that as employees' perception of job security increases, their inclination to save or invest tends to decrease. In contrast, Compensation has a positive but weakly significant effect ($\beta = 0.096$, $P < 0.10$), suggesting that employees who perceive fair compensation show greater engagement in savings or investment behaviors.

The VIF values (1.048-1.369) are all below the critical threshold, confirming no multicollinearity problem in the model.

5.2.4. Regression results for the dependent variable: Insurance management

Table 6 presents the regression coefficients for the dependent variable *Insurance Management* and the independent variables.

The Durbin-Watson coefficient (1.939) indicates that the residuals are independent. The adjusted R^2 value (0.033) shows that the

Table 3: Regression coefficients for cash management

Independent variables	B	Standard error	Beta	t	P	VIF
Constant	2.223	0.387		5.743	0.000	
Training	−0.039	0.075	−0.030	−0.521	0.603	1.152
Employment security	0.251	0.065	0.213	3.844	0.000	1.049
Teamwork and participation	0.102	0.073	0.079	1.406	0.161	1.085
Transformational Leadership	−0.042	0.059	−0.043	−0.709	0.479	1.235
Performance appraisal	0.063	0.081	0.049	0.779	0.436	1.369
Equal employment opportunity	−0.003	0.075	−0.002	−0.041	0.967	1.262
Compensation	−0.029	0.055	−0.029	−0.530	0.596	1.048

*Durbin-Watson: 1.739, *Adjusted R^2: 0.035

Table 4: Presents the regression coefficients for the dependent variable Credit Management and the independent variables

Independent variables	B	Standard error	Beta	t	P	VIF
Constant	2.421	0.447		5.415	0.000	
Training	−0.037	0.087	−0.025	−0.429	0.668	1.152
Employment security	0.233	0.075	0.170	3.086	0.002	1.049
Teamwork and participation	0.133	0.084	0.089	1.590	0.113	1.085
Transformational Leadership	0.026	0.068	0.023	0.380	0.704	1.235
Performance appraisal	−0.084	0.093	−0.057	−0.902	0.368	1.369
Equal employment opportunity	0.118	0.086	0.082	1.365	0.173	1.262
Compensation	−0.176	0.064	−0.152	−2.764	0.006	1.048

*Durbin-Watson: 1.829. *Adjusted R^2: 0.051

Table 5: Regression coefficients for savings/ınvestment management

Independent Variables	B	Standard error	Beta	t	P-value	VIF
Constant	2.322	0.437		5.320	0.000	
Training	0.026	0.085	0.018	0.306	0.760	1.152
Employment security	−0.192	0.074	−0.145	−2.613	0.009	1.049
Teamwork and participation	0.075	0.082	0.052	0.918	0.359	1.085
Transformational leadership	0.003	0.067	0.002	0.040	0.968	1.235
Performance appraisal	0.103	0.091	0.072	1.136	0.257	1.369
Equal employment opportunity	0.104	0.084	0.075	1.239	0.216	1.262
Compensation	0.108	0.062	0.096	1.739	0.083	1.048

*Durbin-Watson: 2.032. *Adjusted R^2: 0.034

Table 6: Regression coefficients for ınsurance management

Independent variables	B	Standard error	Beta	t	P	VIF
Constant	2.603	0.460		5.660	0.000	
Training	0.111	0.090	0.072	1.235	0.218	1.152
Employment security	−0.181	0.078	−0.130	−2.335	0.020	1.049
Teamwork and participation	0.086	0.086	0.056	0.998	0.319	1.085
Transformational leadership	−0.113	0.070	−0.097	−1.610	0.108	1.235
Performance appraisal	0.036	0.096	0.024	0.378	0.706	1.369
Equal employment opportunity	0.022	0.089	0.015	0.243	0.808	1.262
Compensation	0.161	0.066	0.136	2.457	0.015	1.048

*Durbin-Watson: 1.939. *Adjusted R^2: 0.033

independent variables explain 3.3% of the variance in Insurance Management. The model as a whole is significant ($F = 2.610$, $P = 0.012$).

The regression coefficients indicate that Employment Security has a negative and statistically significant effect on Insurance Management ($\beta = -0.130$, $P < 0.05$), implying that as employees feel more secure in their jobs, they tend to exhibit lower engagement in insurance-related financial behaviors.

On the other hand, Compensation has a positive and significant effect on Insurance Management ($\beta = 0.136$, $P < 0.05$), suggesting that fair and adequate compensation enhances employees' insurance management behavior.

All VIF values range between 1.048 and 1.369, confirming that multicollinearity is not an issue.

6. DISCUSSION

This study examined the impact of perceived High-Performance Work Systems (HPWS) practices on the individual financial management behaviors of healthcare professionals. The findings were interpreted based on the proposed hypotheses and evaluated in light of the existing literature.

6.1. (H_1-H_4) The Effect of Perceived Training on Financial Management Behaviors

The findings revealed that the perceived level of training had no significant effect on financial behaviors such as cash, credit, savings/investment, or insurance management. This indicates that the perception of training is not a direct determinant in financial decision-making processes. Zhang et al. (2024) suggested that the effect of HPWS practices on job satisfaction is mediated through self-efficacy. Similarly, previous studies have found a limited connection between perceived training and financial behavior. Thus, perceived training appears to be more closely associated with professional competence rather than individual financial decision-making.

6.2. (H_5-H_8) The Effect of Perceived Employment Security on Financial Management Behaviors

Perceived employment security had a positive effect on cash management and credit management, but a negative effect on savings/investment management and insurance management. Gyensare (2023) emphasized that HPWS may create high expectations and induce stress among employees. These findings suggest that job security strengthens short-term financial behaviors (e.g., managing cash flow and credit obligations) while potentially reducing motivation for long-term planning due to psychological comfort or burnout.

6.3. (H_9-H_{12}) The Effect of Perceived Teamwork and Participation on Financial Management Behaviors

The study found no significant relationship between teamwork and decision participation and any dimension of financial management behavior. This suggests that workplace social relationships do not directly influence employees' personal financial decisions. Zhang et al. (2024) highlighted that teamwork is more closely related to job satisfaction but did not report any direct link with financial behaviors. Therefore, participation and teamwork primarily affect emotional commitment and motivation rather than personal financial choices.

6.4. (H_{13}-H_{16}) The Effect of Perceived Transformational Leadership on Financial Management Behaviors

According to the results, transformational leadership did not significantly influence any dimension of financial management behavior (cash, credit, savings/investment, insurance).

This implies that leadership perception is not a direct driver of personal financial decision-making.

Gyensare (2023) noted that transformational leadership is more associated with organizational commitment, performance, and job satisfaction. Hence, its influence on financial management is likely indirect or limited.

6.5. (H_{17}-H_{20}) The Effect of Perceived Performance Appraisal on Financial Management Behaviors

Performance appraisal practices did not have a direct effect on employees' financial management behaviors. Such practices tend to impact work performance and perceptions of organizational justice rather than personal financial decision-making.

6.6. (H_{21}-H_{24}) The Effect of Perceived Equal Employment Opportunity on Financial Management Behaviors

The findings indicated that perceived equal employment opportunity did not significantly affect financial management behaviors. Although fairness and equality principles strongly influence organizational commitment and attitudes, they are not direct determinants of personal financial behaviors. This is consistent with prior literature showing that equal opportunity practices mainly shape attitudes such as job satisfaction and organizational loyalty rather than personal finance-related actions.

6.7. (H_{25}-H_{28}) The Effect of Perceived Compensation on Financial Management Behaviors

Compensation significantly affected only *insurance management*. This finding reveals that individuals' long-term financial security behaviors (e.g., using insurance mechanisms) are more strongly shaped by their income levels. Gyensare (2023) also emphasized that fair compensation in HPWS positively influences employees' psychological well-being. Therefore, a sufficient and fair compensation structure motivates employees to plan for long-term financial security and risk management.

7. CONCLUSION AND RECOMMENDATIONS

The main objective of this study was to investigate the effect of perceived High-Performance Work Systems on the financial management behaviors of healthcare employees. The results demonstrated that employment security perception is the most influential factor in healthcare professionals' financial decision-making.

Regression analyses indicated that employment security has a positive and significant effect on short-term financial behaviors such as *cash management* ($\beta = 0.213$, $P < 0.01$) and *credit management* ($\beta = 0.230$, $P < 0.01$). This supports hypotheses H_5 and H_6, confirming that perceived job security enhances employees' ability to manage cash and credit effectively. Increased job security reduces financial stress and contributes positively to employees' motivation and performance.

However, employment security had a negative and significant effect on long-term financial behaviors such as *savings/investment* ($\beta = -0.145$, $P < 0.01$) and *insurance management* ($\beta = -0.130$, $P < 0.05$). This indicates that while employees with higher job security feel financially stable in the short term, they tend to be more cautious or even passive regarding long-term financial planning.

This behavior can be attributed to factors such as high job stress, uncertainty in the healthcare sector, and insufficient financial literacy. In summary, job security strengthens short-term financial decisions but makes employees more conservative toward long-term financial commitments.

The perceived compensation level was also found to have significant effects on *credit management*, *savings/investment*, and *insurance management* (supporting H_{26}, H_{27}, and H_{28}). Healthcare professionals with higher compensation levels manage their financial resources more effectively, handle credit debt more responsibly, and make more conscious long-term financial decisions. This finding highlights that compensation plays a strategic role in shaping both short- and long-term financial behavior and should be considered a key element of financial well-being in healthcare organizations.

The results also showed that factors such as training, teamwork, and leadership did not significantly influence financial behaviors. This underscores that job security is a core psychological and economic driver of financial decision-making among healthcare employees. In the absence of job security, the influence of other HR practices on financial behaviors remains limited.

This research makes an original contribution by comprehensively examining the complex interactions between psychosocial and workplace factors affecting financial management behaviors among healthcare professionals. Due to high workload, stress, and variable working conditions in the healthcare sector, employees' psychological perceptions of job security and workplace stability play a major role in shaping financial decisions. Therefore, employment security emerges as a central psychosocial factor in understanding healthcare employees' financial behavior.

Ensuring job security in healthcare institutions helps employees manage short-term financial obligations more confidently, enhancing both motivation and performance. However, the cautious approach toward long-term financial planning (savings, investments, insurance) suggests the need for financial literacy programs and long-term financial guidance. Healthcare managers should prioritize employment security while also implementing financial education and awareness programs to strengthen long-term financial planning and risk management.

Future research should explore similar variables in different sectors to assess the generalizability of the findings. Moreover, examining the influence of psychosocial factors such as stress, job satisfaction, and leadership style on financial behavior would provide a more comprehensive understanding of employees' financial decision-making processes in the healthcare field.

The findings of this research indicate that within High-Performance Work Systems (HPWS), particularly employment security plays a decisive role in healthcare employees' short-term financial decisions, while the expected positive effects on long-term financial planning are not fully observed. This highlights the necessity for human resource strategies in healthcare institutions to focus not only on operational efficiency but also on employees' financial well-being. Accordingly, several recommendations are presented for practice, management, and future research.

7.1. Recommendations for Public Hospitals

- Employment security: Uncertainty regarding contract types and employment terms should be minimized to strengthen employees' perception of job security. This will support more stable short-term financial decisions such as cash and credit management.
- Financial education programs: Regular financial literacy training should be provided for public healthcare personnel, and participation in individual retirement systems (pension contributions) should be encouraged and supported.
- Performance evaluation: Performance-based payment systems should be revised to encourage both short- and long-term financial planning among employees.

7.2. Recommendations for Private Hospitals

- Employee Commitment and Job Security: Dismissal procedures should be transparent, and the perception of job security among employees should be reinforced.
- Since employees with higher job security manage short-term finances more effectively, job stability must be a managerial priority.
- Compensation and ıncentives: Private hospitals should promote long-term financial planning by offering benefits such as retirement plan contributions, savings incentives, and long-term bonuses.
- Career and development opportunities: Financial counseling services, career seminars, and professional development programs should be organized to enhance employees' financial decision-making capabilities.

7.3. Recommendations for Companies (Including Non-Healthcare Sectors)

- Corporate Financial Well-Being Programs: Organizations should implement programs that include financial counseling, debt management training, and structured savings plans to reduce employees' financial stress.
- Flexible Fringe Benefits: Institutions should offer customizable benefits such as private health insurance, retirement plan contributions, and childcare support based on individual needs.
- Corporate Culture: Human resource policies should foster a culture that promotes job security and employee engagement, ensuring that both short- and long-term financial decisions are balanced and sustainable.

7.4. Recommendations for Future Research

Since this study was conducted in a public university hospital, similar studies should be replicated in private hospitals and other sectors to test the generalizability of the findings. Future research conducted across different regions and industries may reveal cultural and regional differences in how employment security affects financial management behavior. Moreover, longitudinal studies could examine how changes in perceived job security over time influence financial behavior. In addition, incorporating psychological and environmental factors such as stress levels, job satisfaction, and leadership style—into future models would deepen our understanding of financial decision-making among healthcare employees.

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