

The Influence of Work-Life Balance and Workload on Job Stress: The Mediating Role of Psychological Well-Being among Employees of PT Pegadaian Terendam Branch

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ABSTRACT

Purpose: This study examines the effects of work-life balance and workload on job stress and investigates the mediating role of psychological well-being among employees of PT Pegadaian Terendam Branch.

Research Method: A quantitative research design with a census approach was employed, involving all 60 employees of PT Pegadaian Terendam Branch as respondents. Data were collected using a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.1.1.7.

Results and Discussion: The findings indicate that work-life balance has a significant negative effect on job stress and a significant positive effect on psychological well-being. Conversely, workload has a significant positive effect on job stress and a significant negative effect on psychological well-being. Psychological well-being also has a significant negative effect on job stress. It serves as a complementary partial mediator in the relationships between work-life balance and job stress as well as between workload and job stress.

Implications: The findings highlight the importance of promoting work-life balance, managing workload effectively, and enhancing employees' psychological well-being as strategic approaches to reducing job stress and improving organizational performance.

Originality: This study extends the application of the Conservation of Resources Theory by demonstrating the mediating role of psychological well-being in explaining the relationships between work-life balance, workload, and job stress among employees of a state-owned financial service institution.

Keywords: work-life balance; workload; job stress; psychological well-being.

1. Introduction

Employee job stress has become one of the major challenges faced by organizations because it negatively affects employees' physical and psychological health, work performance, and organizational effectiveness (Robbins & Judge, 2024). Rapid organizational changes, increasing competition, and higher performance expectations require employees to continuously adapt to demanding work environments. According to the Conservation of Resources (COR) Theory, individuals strive to obtain, maintain, and protect valuable resources. In contrast, stress emerges when these resources are threatened, depleted, or fail to generate expected returns (Hobfoll, 1989). Therefore, organizational



conditions that continuously consume employees' physical, emotional, and psychological resources without adequate recovery may increase the likelihood of job stress (Westman *et al.*, 2004).

High work demands, strict performance targets, and continuous interaction with customers characterize the financial services industry. These characteristics require employees not only to maintain service quality but also to achieve organizational performance objectives consistently. As one of Indonesia's state-owned financial institutions, PT Pegadaian operates in a highly competitive environment that requires employees to adapt to changing operational demands while maintaining organizational performance. At PT Pegadaian Terendam Branch, organizational conditions indicate increasing work demands. Internal company data show that the number of employees decreased from 66 in 2024 to 60 in 2025 following the resignation of contract employees. During the same period, the realization of new customer acquisition reached 119.39% of the predetermined target, while OSL Gross realization achieved 116.06%. In addition, employees were frequently required to work beyond regular working hours during month-end closing, year-end reporting, internal audits, and gold auction activities. These organizational conditions potentially increased employees' workload while simultaneously reducing opportunities for physical and psychological recovery. Furthermore, the preliminary survey conducted by the researchers identified physiological, psychological, and behavioral symptoms of job stress among employees, indicating that job stress has become an important organizational issue requiring empirical investigation.

Previous studies have identified work-life balance as one of the important factors influencing employee job stress. Work-life balance reflects an individual's ability to maintain harmony between work responsibilities and personal life (Guillén, 2021). Employees who can balance these responsibilities generally experience lower psychological pressure because they have greater opportunities to restore depleted personal resources. Empirical evidence supports this argument. Akbar & Zona (2025) reported that work-life balance significantly reduced job stress, while Putri *et al.*, (2023) found that better work-life balance improved employees' psychological condition and reduced stress. Similarly, Suhartini *et al.*, (2023) concluded that organizational support for work-life balance contributed to lower job stress. These findings indicate that work-life balance plays an important role in maintaining employees' psychological resources.

Another factor consistently associated with job stress is workload. Workload refers to the quantity and complexity of work that employees must complete within a specified period (Budiasa, 2021). Excessive workload continuously consumes employees' physical and psychological resources, thereby increasing the possibility of experiencing job stress. Dudija & Putri (2025) found that workload had a positive and significant effect on job stress among Generation Z employees. Likewise, several studies concluded that excessive workload reduced employees' ability to cope with work pressure effectively. Nevertheless, Kaban & Jacksen (2024) suggested that workload does not always produce negative psychological consequences when employees receive sufficient organizational support and possess adequate personal resources. These findings indicate that the relationship between workload and job stress remains inconclusive.

Psychological well-being has also received increasing attention because it represents employees' positive psychological functioning and their ability to manage life challenges effectively (Ryff, 2018). From the perspective of the Conservation of Resources Theory, psychological well-being functions as an important personal resource that enables employees to cope with organizational demands more effectively. Employees with higher psychological well-being are generally more resilient

and better able to manage work pressure. Previous studies by Todaga & Wijono (2022) demonstrated that psychological well-being significantly reduced job stress, whereas Tamyiz *et al.*, (2023) reported different findings under particular organizational conditions. These inconsistent findings suggest that psychological well-being may not only directly influence job stress but also function as an underlying mechanism through which organizational factors affect employees' stress levels.

Although previous studies have examined work-life balance, workload, psychological well-being, and job stress, several research gaps remain. First, empirical findings concerning the relationships among these variables are still inconsistent across different organizational settings. Second, most previous studies have examined work-life balance and workload separately, while limited studies have simultaneously investigated both variables within a single structural model. Third, despite the increasing attention given to psychological well-being, relatively few studies have examined its mediating role in explaining how work-life balance and workload influence job stress, particularly within Indonesian state-owned financial service organizations. Accordingly, this study extends the application of the Conservation of Resources Theory by positioning psychological well-being as an internal resource that mediates the relationships between work-life balance, workload, and job stress.

Based on the identified empirical and theoretical gaps, this study addresses the following research question: How do work-life balance and workload influence employees' job stress through psychological well-being at PT Pegadaian Terendam Branch? Accordingly, this study aims to examine the direct effects of work-life balance and workload on job stress, investigate the effects of work-life balance and workload on psychological well-being, analyze the effect of psychological well-being on job stress, and evaluate the mediating role of psychological well-being. The novelty of this study lies in integrating work-life balance and workload within the Conservation of Resources Theory by positioning psychological well-being as the mediating mechanism in the context of a state-owned financial service institution.

The remainder of this paper is organized as follows. Section 2 reviews the relevant literature and develops the hypotheses. Section 3 explains the research method. Section 4 presents empirical findings and discussion. Finally, Section 5 concludes the study by outlining the theoretical and practical implications, research limitations, and recommendations for future research.

2. Literature Review and Hypothesis Development

2.1 Conservation of Resources Theory

The theoretical foundation of this study is the Conservation of Resources (COR) Theory proposed by Hobfoll (1989). COR Theory explains that individuals are inherently motivated to acquire, maintain, and protect valuable resources that support their ability to perform daily activities and achieve desired outcomes. These resources include tangible assets, personal characteristics, social support, energy, and psychological capacities. According to the theory, stress emerges when individuals perceive a threat of resource loss, experience actual resource depletion, or fail to obtain adequate returns after investing substantial resources. Therefore, employees continuously seek to preserve and restore their available resources to maintain psychological stability and work performance.

Within the organizational context, COR Theory provides a comprehensive framework for explaining the relationships among work-life balance, workload, psychological well-being, and job stress. Work-life balance enables employees to recover depleted physical and psychological resources

through a more balanced allocation of time and energy between work and personal life. In contrast, excessive workload continuously consumes employees' cognitive, emotional, and physical resources, thereby increasing the likelihood of psychological strain. Psychological well-being functions as an important personal resource that strengthens employees' capacity to cope with organizational demands and adapt to challenging work environments. Consequently, COR Theory explains that employees who successfully maintain their resources are less likely to experience job stress than those who continuously experience resource depletion, making this theory an appropriate foundation for examining both the direct and indirect relationships proposed in this study.

2.2 Work-Life Balance and Job Stress

Work-life balance refers to an individual's ability to maintain harmony between work responsibilities and personal life, enabling employees to fulfill both roles without excessive conflict (Guillén, 2021). According to the Conservation of Resources (COR) Theory, employees continuously strive to preserve and replenish valuable resources, including physical energy, emotional stability, and psychological capacity (Hobfoll, 1989). A balanced work and personal life provides opportunities for employees to recover these resources, thereby enhancing their ability to cope with organizational demands and reducing the likelihood of experiencing job stress. Conversely, when work responsibilities dominate employees' personal lives, continuous resource depletion may increase psychological strain and eventually lead to job stress.

Previous studies generally indicate that work-life balance is negatively associated with job stress. Employees who achieve a better balance between work and personal life tend to experience lower stress because they can manage competing role demands more effectively (Akbar & Zona, 2025; Suhartini *et al.*, 2023). However, Putri *et al.*, (2023) found that improvements in work-life balance did not always eliminate job stress, particularly when employees continued to face excessive organizational demands. These findings suggest that the relationship between work-life balance and job stress may vary depending on employees' ability to preserve personal resources under different organizational conditions. Considering the demanding work environment in PT Pegadaian Terendam Branch, examining this relationship is necessary to provide additional empirical evidence regarding the applicability of COR Theory in the Indonesian financial service sector.

H1: Work-life balance has a negative and significant effect on job stress.

2.3 Workload and Job Stress

Workload refers to the amount and complexity of work that employees are required to complete within a specified period (Budiasa, 2021). According to the Conservation of Resources (COR) Theory, excessive workload accelerates the depletion of employees' physical, cognitive, and emotional resources because individuals must continuously invest greater effort to accomplish organizational demands (Hobfoll, 1989). When the resources expended exceed employees' capacity to recover them, they become more susceptible to psychological strain, ultimately increasing their level of job stress. Therefore, workload is regarded as one of the primary organizational stressors that influences employees' psychological conditions.

Previous empirical studies generally reported that workload has a positive relationship with job stress. Dudija & Putri (2025) found that excessive workload significantly increased employees' job stress,

while Kaban & Jacksen (2024) also demonstrated that higher work demands contributed to greater psychological pressure. Nevertheless, several studies suggested that the impact of workload may differ across organizational contexts depending on the availability of organizational support and employees' personal resources. These findings indicate that the relationship between workload and job stress remains worthy of further investigation, particularly within Indonesian state-owned financial service organizations where employees are required to achieve demanding performance targets while maintaining service quality.

H2: *Workload has a positive and significant effect on job stress.*

2.4 Work-Life Balance and Psychological Well-Being

Work-life balance enables employees to allocate sufficient time and energy to both work and personal life, thereby supporting their overall psychological functioning (Guillén, 2021). From the perspective of the Conservation of Resources (COR) Theory, maintaining a balance between work and non-work roles facilitates resource recovery, allowing employees to restore emotional energy, strengthen interpersonal relationships, and improve their capacity to cope with workplace demands (Hobfoll, 1989). Consequently, employees who experience better work-life balance are expected to demonstrate higher levels of psychological well-being.

Previous empirical studies have consistently demonstrated that work-life balance positively contributes to employees' psychological well-being. Prasad *et al.*, (2025) found that employees who successfully balanced work and personal responsibilities experienced higher psychological well-being because maintaining balance reduced occupational stress and strengthened positive psychological functioning. Similarly, Nwanzu & Babalola (2023) reported that employees with better work-life balance demonstrated greater psychological well-being, as balancing work and non-work roles enabled them to preserve psychological resources and maintain emotional health. These findings suggest that work-life balance serves as an important mechanism for enhancing employees' psychological well-being across different organizational settings. However, empirical evidence regarding this relationship remains limited within Indonesian state-owned financial service institutions, particularly PT Pegadaian. Therefore, examining this relationship is expected to enrich the existing literature on employees' psychological well-being in the public financial service sector.

H3: *Work-life balance has a positive and significant effect on psychological well-being.*

2.5 Workload and Psychological Well-Being

Workload not only influences employees' job stress but also affects their psychological well-being. Employees who are continuously exposed to excessive work demands tend to expend substantial physical, cognitive, and emotional resources to meet organizational expectations. According to the Conservation of Resources (COR) Theory, the continuous depletion of these resources without adequate opportunities for recovery may weaken employees' psychological functioning and reduce their overall well-being (Hobfoll, 1989). Consequently, employees experiencing excessive workload are more likely to report lower levels of psychological well-being.

Previous studies have shown that excessive workload can adversely affect employees' psychological well-being. Samsudin *et al.*, (2021) found that employees experiencing higher workloads were more likely to report poorer psychological well-being because excessive job demands increased

physical fatigue, emotional exhaustion, and psychological strain. Likewise, Ali *et al.*, (2025) emphasized that excessive workload functions as a major job demand that continuously consumes employees' psychological resources, making them more vulnerable to emotional exhaustion and reduced well-being when adequate recovery opportunities are unavailable. These findings support the argument that effective workload management is essential for maintaining employees' psychological well-being. Nevertheless, empirical evidence concerning this relationship remains limited within Indonesian state-owned financial service organizations. Therefore, further investigation is necessary to examine whether workload significantly influences employees' psychological well-being among employees of PT Pegadaian Terendam Branch.

H4: *Workload has a negative and significant effect on psychological well-being.*

2.6 Psychological Well-Being and Job Stress

Psychological well-being reflects an individual's positive psychological functioning, including self-acceptance, positive relationships, autonomy, environmental mastery, purpose in life, and personal growth (Ryff, 2018). According to the Conservation of Resources (COR) Theory, psychological well-being represents an important personal resource that enables employees to cope effectively with organizational demands and adapt to workplace challenges. Employees possessing stronger psychological resources are generally more capable of managing work-related pressures, thereby reducing their susceptibility to job stress.

Previous studies consistently demonstrate that psychological well-being is negatively associated with job stress. Todaga & Wijono (2022) reported that employees with higher psychological well-being experienced significantly lower levels of job stress because they were better able to regulate emotions and respond positively to workplace demands. Similar findings were reported by Tamyiz *et al.*, (2023), indicating that psychological well-being functions as a protective factor against work-related stress. Nevertheless, empirical evidence examining this relationship within Indonesian state-owned financial service organizations remains limited. Therefore, further investigation is necessary to verify whether psychological well-being significantly influences employees' job stress in the context of PT Pegadaian Terendam Branch.

H5: *Psychological well-being has a negative and significant effect on job stress.*

2.7 The Mediating Role of Psychological Well-Being

The Conservation of Resources (COR) Theory explains that employees' psychological resources play an important role in determining how organizational conditions influence job stress. Work-life balance facilitates the restoration of employees' physical and psychological resources, whereas excessive workload accelerates resource depletion. These contrasting conditions subsequently influence employees' psychological well-being, which determines their capacity to cope with workplace demands and manage job stress. Accordingly, psychological well-being is expected to function as an underlying mechanism through which work-life balance and workload influence employees' job stress.

Previous studies have predominantly examined the direct relationships among work-life balance, workload, psychological well-being, and job stress. Although several studies have reported the mediating role of psychological well-being, empirical evidence integrating these four variables within a single structural model remains limited, particularly in Indonesian state-owned financial service

organizations. By examining psychological well-being as a mediating variable, this study extends the application of the Conservation of Resources Theory. It provides a more comprehensive explanation of how work-life balance and workload influence employees' job stress.

H6: *Psychological well-being mediates the relationship between work-life balance and job stress.*

H7: *Psychological well-being mediates the relationship between workload and job stress.*

3. Research Method

This study employed a quantitative approach with a causal research design to examine the direct and indirect relationships among work-life balance, workload, psychological well-being, and job stress among employees of PT Pegadaian Terendam Branch. The population consisted of all 60 employees of PT Pegadaian Terendam Branch. Considering the relatively small population size, this study employed a census (total sampling) technique, whereby all members of the population were included as research respondents. Consequently, the final sample comprised 60 employees.

Primary data were collected using a structured questionnaire distributed directly to all respondents. The work-life balance and workload instruments were adapted from Brough *et al.*, (2014) and Sadiq (2020), respectively. Meanwhile, psychological well-being was measured based on the six dimensions proposed by Ryff (2018). In contrast, job stress was measured using questionnaire items developed from the physiological, psychological, and behavioral indicators proposed by Robbins & Judge (2024). To ensure the questionnaire was suitable for the research context, several items were subjected to minor linguistic modifications, including adjustments to wording and sentence structure, without altering the conceptual meaning of the original constructs. All variables were measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The operational definitions, measurement basis, and number of items for each research variable are presented in Table 1.

Table 1. Variables and Measurement

Variable	Measurement Basis	Item	Source
Work-Life Balance	Adapted from Brough	4	(Brough <i>et al.</i> , 2014)
Workload	Adapted from Sadiq	4	(Sadiq, 2020)
Psychological Well-Being	Six dimensions of psychological well-being	6	(Ryff, 2018)
Job Stress	Physiological, psychological, and behavioral symptoms	9	(Robbins & Judge, 2024)

Prior to data collection, respondents were informed about the purpose of the study and assured that their participation was voluntary. They were also informed that all responses would remain anonymous and confidential and would be used solely for academic purposes. To reduce the potential for common method bias associated with self-reported data, respondents were encouraged to answer all questionnaire items honestly based on their actual experiences. They were informed that there were no right or wrong answers.

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.1.1.7. The analysis was conducted in two stages. First, the measurement model (outer model) was evaluated by assessing indicator reliability, internal consistency reliability, convergent

validity, discriminant validity, and multicollinearity. Second, the structural model (inner model) was evaluated by examining the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing through the bootstrapping procedure to assess both the direct and indirect relationships among the proposed variables.

4. Results and Discussion

4.1 Analysis Results

4.1.1 Respondent Characteristics

A total of 60 employees of PT Pegadaian Terendam Branch participated in this study through the census sampling technique. Table 2 presents the demographic profile of the respondents based on employment status, gender, age, length of service, and marital status. The majority of respondents were outsourced employees (65.0%), male (63.3%), aged between 36 and 45 years (43.3%), had worked for more than three years (61.7%), and were married (61.7%). Overall, the respondent profile reflects an experienced workforce with substantial work and family responsibilities, providing an appropriate context for examining work-life balance, workload, psychological well-being, and job stress among employees of PT Pegadaian Terendam Branch.

Table 2. Respondent Characteristics

Characteristic	Category	Frequency (n)	Percentage (%)
Employee Status	Permanent employee	21	35.0
	Outsourced employee	39	65.0
Gender	Male	38	63.3
	Female	22	36.7
Age	< 25 years	3	5.0
	25 – 35 years	18	30.0
	36 – 45 years	26	43.3
	> 45 years	13	21.7
Length of Service	< 1 year	6	10.0
	1 – 3 years	17	28.3
	> 3 years	37	61.7
Marital Status	Married	37	61.7
	Unmarried	23	38.3

Source: Processed Primary Data (2026)

4.1.2 Measurement Model Assessment

The measurement model was evaluated to assess indicator reliability, internal consistency reliability, convergent validity, discriminant validity, and multicollinearity before testing the structural relationships among the latent constructs. Indicator reliability was assessed using outer loading values, while convergent validity was evaluated through the Average Variance Extracted (AVE). Internal consistency reliability was examined using Cronbach's Alpha and Composite Reliability (CR). As shown in Table 3, all indicators demonstrated outer loading values above the recommended threshold of 0.70, indicating satisfactory indicator reliability. The AVE values ranged from 0.592 to 0.666, exceeding the minimum criterion of 0.50 and confirming adequate convergent validity. Furthermore, Cronbach's Alpha and Composite Reliability values for all constructs were greater than 0.70, indicating satisfactory internal

consistency reliability. Collectively, these findings demonstrate that the measurement model possesses acceptable reliability and convergent validity.

Table 3. Measurement Model Assessment

Variable	Outer Loading Range	AVE	Cronbach's Alpha	Composite Reliability
Work-Life Balance	0.768 – 0.873	0.666	0.832	0.888
Workload	0.774 – 0.817	0.649	0.820	0.881
Psychological Well-Being	0.703 – 0.802	0.592	0.921	0.935
Job Stress	0.711 – 0.832	0.614	0.895	0.915

Source: Processed Primary Data (2026)

Discriminant validity was subsequently evaluated using the Heterotrait-Monotrait Ratio (HTMT). As presented in Table 4, all HTMT values were below the recommended threshold of 0.90, indicating that each construct was empirically distinct from the other constructs in the model.

Table 4. Discriminant Validity (HTMT)

Variable	Workload	Work-Life Balance	Psychological Well-Being	Job Stress
Workload				
Work-Life Balance	0.200			
Psychological Well-Being	0.423	0.707		
Job Stress	0.774	0.532	0.721	

Source: Processed Primary Data (2026)

To ensure that multicollinearity did not affect the structural model estimation, the Variance Inflation Factor (VIF) was also assessed. As presented in Table 5, all VIF values ranged from 1.014 to 1.884, which are substantially below the recommended threshold of 5.00. These results indicate that multicollinearity was not a concern in this study. Overall, the measurement model satisfied all recommended assessment criteria for reliability, convergent validity, discriminant validity, and collinearity. Therefore, the proposed measurement model was considered adequate for evaluating the structural model and testing the research hypotheses.

Table 5. Collinearity Statistics (VIF)

Variable	VIF
Work-Life Balance → Job Stress	1.664
Workload → Job Stress	1.190
Work-Life Balance → Psychological Well-Being	1.014
Workload → Psychological Well-Being	1.014
Psychological Well-Being → Job Stress	1.884

Source: Processed Primary Data (2026)

4.1.3 Structural Model Assessment

The structural model was evaluated by examining the coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2). The coefficient of determination (R^2) indicates the proportion of variance in the endogenous constructs explained by the exogenous variables in the proposed model.

Table 6. Coefficient of Determination (R^2) and Predictive Relevance (Q^2)

Endogenous Construct	R^2	Q^2
Psychological Well-Being	0.469	0.422
Job Stress	0.684	0.594

Source: Processed Primary Data (2026)

As presented in Table 6, the R^2 value of psychological well-being is 0.469, indicating that work-life balance and workload jointly explain 46.9% of the variance in psychological well-being. Meanwhile, the R^2 value of job stress is 0.684, suggesting that work-life balance, workload, and psychological well-being collectively explain 68.4% of the variance in job stress. According to Hair *et al.*, (2022), these findings indicate that the proposed structural model demonstrates moderate to substantial explanatory power.

The predictive relevance of the model was evaluated using Stone-Geisser's Q^2 statistic. As shown in Table 6, the Q^2 values for psychological well-being (0.422) and job stress (0.594) are greater than zero, indicating that the model has satisfactory predictive relevance for both endogenous constructs.

The effect size (f^2) was further examined to evaluate the contribution of each exogenous construct to the endogenous constructs. Following the guidelines proposed by Hair *et al.*, (2022), f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively.

Table 7. Effect Size (f^2)

Structural Relationship	f^2	Interpretation
Work-Life Balance → Job Stress	0.091	Small
Workload → Job Stress	0.759	Large
Work-Life Balance → Psychological Well-Being	0.621	Large
Workload → Psychological Well-Being	0.173	Medium
Psychological Well-Being → Job Stress	0.178	Medium

Source: Processed Primary Data (2026)

Table 7 shows that workload has a large effect on job stress ($f^2 = 0.759$), while work-life balance has a large effect on psychological well-being ($f^2 = 0.621$). In addition, workload has a medium effect on psychological well-being ($f^2 = 0.173$), psychological well-being has a medium effect on job stress ($f^2 = 0.178$), and work-life balance has a small effect on job stress ($f^2 = 0.091$). Overall, these results indicate that workload and work-life balance are the principal contributors to the explanatory power of the proposed structural model.

4.1.4 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4.1.1.7 to examine both the direct and indirect relationships among the proposed constructs. A hypothesis was considered statistically supported when the t-statistic exceeded 1.96, and the p-value was below 0.05. The results of the direct effect analysis are presented in Table 8.

Table 8. Direct Effects

Hypothesis	Structural Relationship	Path Coefficient (β)	t-value	p-value	Decision
H1	Work-Life Balance → Job Stress	-0.217	2.219	0.027	Supported
H2	Workload → Job Stress	0.535	8.294	0.000	Supported
H3	Work-Life Balance → Psychological Well-Being	0.578	7.489	0.000	Supported
H4	Workload → Psychological Well-Being	-0.305	3.296	0.001	Supported
H5	Psychological Well-Being → Job Stress	-0.326	2.934	0.003	Supported

Source: Processed Primary Data (2026)

As presented in Table 8, all direct hypotheses were supported. Work-life balance had a significant negative effect on job stress, whereas workload had a significant positive effect on job stress. Furthermore, work-life balance positively influenced psychological well-being, while workload negatively affected psychological well-being. Psychological well-being also showed a significant negative effect on job stress, indicating that employees with higher levels of psychological well-being tended to experience lower levels of job stress.

The indirect effects were subsequently examined to evaluate the mediating role of psychological well-being. The results are presented in Table 9.

Table 9. Indirect Effects

Hypothesis	Structural Relationship	Path Coefficient (β)	t-value	p-value	Decision	Mediation Type
H6	Work-Life Balance → Psychological Well-Being → Job Stress	-0.188	2.528	0.035	Supported	Complementary Partial Mediation
H7	Workload → Psychological Well-Being → Job Stress	0.100	2.105	0.012	Supported	Complementary Partial Mediation

Source: Processed Primary Data (2026)

Table 9 indicates that psychological well-being significantly mediates the relationship between work-life balance and job stress as well as the relationship between workload and job stress. Because both the direct and indirect effects remain statistically significant, the mediation observed in both relationships can be classified as complementary partial mediation, indicating that psychological well-being partially transmits the effects of work-life balance and workload on employees' job stress.

4.2 Discussion

4.2.1 *The Effect of Work-Life Balance on Job Stress*

The findings indicate that work-life balance has a significant negative effect on job stress among employees of PT Pegadaian Terendam Branch. This finding suggests that employees who can maintain a balance between work responsibilities and personal life tend to experience lower levels of job stress. A balanced work-life condition enables employees to allocate sufficient time and energy to both work and non-work activities, thereby reducing emotional exhaustion and enabling them to cope more effectively with occupational demands. In the context of PT Pegadaian Terendam Branch, where employees are required to achieve performance targets while maintaining service quality, work-life balance serves as an important factor in helping employees manage work-related pressures. From a theoretical perspective, this finding supports the Conservation of Resources (COR) Theory, which explains that individuals strive to acquire, preserve, and protect valuable resources. Work-life balance can be viewed as an important personal resource that enables employees to maintain their physical, emotional, and psychological capacities while dealing with work demands. Employees who can balance their professional and personal roles are less likely to experience continuous resource depletion, thereby reducing the likelihood of job stress. Conversely, an imbalance between work and personal life may accelerate resource loss, making employees more vulnerable to stress arising from excessive work demands.

These findings are consistent with those reported by Akbar & Zona (2025), who found that work-life balance is negatively associated with job stress. These studies suggest that employees who successfully maintain balance between their work and personal lives are better able to manage occupational demands while preserving their psychological resources, resulting in lower levels of job stress. The present study extends this evidence to the context of PT Pegadaian Terendam Branch, indicating that work-life balance remains an important mechanism for mitigating job stress among employees working in a state-owned financial service institution characterized by demanding operational responsibilities and performance targets.

4.2.2 *The Effect of Workload on Job Stress*

The findings indicate that workload has a significant positive effect on job stress among employees of PT Pegadaian Terendam Branch. This finding implies that increasing workload is associated with higher levels of job stress experienced by employees. High work demands require employees to devote greater physical and mental effort to completing their tasks, which may increase fatigue, emotional strain, and psychological pressure. Within the operational environment of PT Pegadaian Terendam Branch, employees are expected to meet performance targets while simultaneously providing responsive and accurate customer service, making workload an important factor associated with job stress.

This finding is also consistent with the Conservation of Resources (COR) Theory, which argues that stress occurs when individuals perceive that their personal resources are threatened or depleted. Excessive workload requires employees to continuously expend their physical, cognitive, and emotional resources to accomplish work responsibilities. When these resources cannot be adequately restored, employees become more susceptible to experiencing job stress. Therefore, workload represents one of the primary job demands that may contribute to the depletion of employees' psychological resources. The findings are in line with previous studies that reported a positive relationship between workload

and job stress, indicating that excessive work demands tend to increase employees' stress levels. This is further reinforced by Dudija & Putri (2025), who found that workload has a significant and positive effect on work stress among Generation Z employees in Indonesia, indicating that as employees' workload increases, their perceived work stress also rises correspondingly. The present study provides additional empirical evidence within the context of PT Pegadaian Terendam Branch, suggesting that managing workload appropriately is essential for reducing employees' job stress while maintaining organizational performance and service quality.

4.2.3 The Effect of Work-Life Balance on Psychological Well-Being

The findings indicate that work-life balance has a significant positive effect on psychological well-being among employees of PT Pegadaian Terendam Branch. This finding suggests that employees who can maintain a balance between work and personal life tend to experience better psychological well-being. Achieving work-life balance enables employees to fulfill both occupational and personal responsibilities without experiencing excessive role conflict, thereby fostering positive emotions, life satisfaction, and psychological functioning. In the context of PT Pegadaian Terendam Branch, maintaining a healthy balance between work and non-work roles may help employees sustain their mental well-being despite demanding work responsibilities. From the perspective of the Conservation of Resources (COR) Theory, work-life balance represents an important personal resource that contributes to employees' psychological functioning. Individuals who can preserve resources across different life domains are more likely to experience positive psychological outcomes because they are less exposed to continuous resource depletion. Consequently, maintaining work-life balance may strengthen employees' psychological well-being by enabling them to recover from work demands and maintain emotional stability.

These findings are consistent with the study conducted by Prasad *et al.*, (2025), who found that work-life balance has a significant positive effect on employees' psychological well-being. Their study demonstrated that employees who successfully balance work and personal life experience higher levels of psychological well-being because balanced role management reduces occupational stress while strengthening positive psychological functioning. The present study reinforces these findings by confirming that employees of PT Pegadaian Terendam Branch who maintain a better balance between work and personal responsibilities also report higher psychological well-being. This suggests that fostering work-life balance is essential for preserving employees' psychological resources and promoting positive mental functioning within state-owned financial service organizations.

4.2.4 The Effect of Workload on Psychological Well-Being

The findings indicate that workload has a significant negative effect on psychological well-being among employees of PT Pegadaian Terendam Branch. This result implies that employees who experience higher workloads tend to report lower levels of psychological well-being. Excessive work demands require employees to devote substantial physical, cognitive, and emotional effort to complete their responsibilities, leaving limited opportunities for rest and psychological recovery. Consequently, employees may experience physical fatigue, emotional exhaustion, decreased life satisfaction, and reduced positive psychological functioning. Within the operational context of PT Pegadaian Terendam Branch, increasing workloads, along with performance targets, administrative responsibilities, and

customer service obligations, may reduce employees' ability to maintain psychological well-being while performing daily tasks.

From the perspective of the Conservation of Resources (COR) Theory proposed by Hobfoll (1989), workload represents a job demand that continuously consumes employees' valuable personal resources, including time, energy, attention, and emotional capacity. COR Theory suggests that individuals strive to acquire and preserve these resources, while prolonged resource depletion without sufficient recovery increases the likelihood of psychological strain. When employees are required to cope with excessive workloads over an extended period, their psychological resources gradually diminish, making it more difficult to maintain emotional stability, optimism, and overall psychological functioning. Therefore, excessive workload may undermine employees' psychological well-being because the available personal resources become insufficient to meet ongoing work demands.

These findings are consistent with the study conducted by Samsudin *et al.*, (2021), who reported that excessive workload is associated with poorer psychological well-being among employees. Their study demonstrated that increasing work demands contribute to greater psychological strain by intensifying physical fatigue, emotional exhaustion, and mental pressure, all of which adversely affect employees' psychological functioning. The present study reinforces these findings by confirming that employees of PT Pegadaian Terendam Branch who experience higher workloads also report lower levels of psychological well-being. This finding highlights the importance of effective workload management in preserving employees' psychological resources and maintaining positive psychological functioning within state-owned financial service organizations.

4.2.5 The Effect of Psychological Well-Being on Job Stress

The findings indicate that psychological well-being has a significant negative effect on job stress among employees of PT Pegadaian Terendam Branch. This finding suggests that employees with higher levels of psychological well-being tend to experience lower levels of job stress. Employees who possess positive psychological functioning are generally better able to regulate their emotions, adapt to workplace challenges, maintain positive interpersonal relationships, and cope effectively with occupational demands. Consequently, they are less likely to perceive work-related pressures as overwhelming, thereby reducing the likelihood of experiencing job stress.

From the perspective of the Conservation of Resources (COR) Theory, psychological well-being represents an important personal resource that enables employees to cope with job demands and protect themselves from resource depletion. Employees with higher psychological well-being tend to possess greater emotional resilience, self-acceptance, environmental mastery, and personal growth, allowing them to respond more adaptively to stressful situations. As a result, they are better equipped to preserve their psychological resources and minimize the negative impact of work demands on their mental condition.

These findings are consistent with the studies conducted by Todaga & Wijono (2022) and Tamyiz *et al.*, (2023), both of which reported that higher psychological well-being is associated with lower levels of job stress. These studies suggest that employees with better psychological well-being are more capable of managing work pressures, maintaining emotional stability, and adapting to challenging work environments. The present study reinforces these findings within the context of PT Pegadaian Terendam Branch, indicating that psychological well-being functions as an important personal resource for mitigating job stress among employees in a state-owned financial service

institution. This finding also strengthens the role of psychological well-being as a key mechanism through which employees maintain their psychological resources while facing demanding work responsibilities.

4.2.6 The Mediating Role of Psychological Well-Being

The findings demonstrate that psychological well-being significantly mediates the relationships between work-life balance and job stress as well as between workload and job stress among employees of PT Pegadaian Terendam Branch. The mediation analysis indicates that psychological well-being serves as an important psychological mechanism through which work-life balance and workload influence employees' job stress. Furthermore, because both the direct and indirect effects remain statistically significant, the mediation observed in this study can be classified as complementary partial mediation. This finding suggests that work-life balance and workload influence job stress both directly and indirectly through employees' psychological well-being. From the perspective of the Conservation of Resources (COR) Theory, these findings provide further evidence that psychological well-being functions as a valuable personal resource that links workplace conditions with employees' stress responses. Employees who experience a healthy balance between work and personal life are more likely to preserve their psychological resources, resulting in higher psychological well-being and lower job stress. Conversely, excessive workload tends to accelerate the depletion of physical, cognitive, and emotional resources, thereby reducing psychological well-being and increasing employees' vulnerability to job stress. Therefore, psychological well-being not only represents an individual outcome but also acts as a psychological resource that partially explains how workplace conditions affect employees' stress levels.

Unlike previous studies that primarily examined the direct relationships between work-life balance, workload, psychological well-being, and job stress, the present study integrates these relationships into a single structural model by positioning psychological well-being as a mediating variable. Previous studies have shown that work-life balance contributes positively to psychological well-being, workload is associated with lower psychological well-being, and psychological well-being is negatively associated with job stress. However, empirical evidence examining the mediating role of psychological well-being in these relationships remains limited. Therefore, the present study extends the existing literature by demonstrating that psychological well-being functions as a complementary partial mediator through which work-life balance and workload influence employees' job stress. These findings suggest that improving employees' psychological well-being may strengthen the effectiveness of organizational efforts to reduce job stress, particularly in organizations characterized by demanding workloads and performance expectations, such as PT Pegadaian Terendam Branch.

5. Concluding Remarks and Recommendation

This study examined the relationships among work-life balance, workload, psychological well-being, and job stress among employees of PT Pegadaian Terendam Branch using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. The findings indicate that work-life balance significantly reduces job stress and enhances psychological well-being, whereas workload increases job stress and decreases psychological well-being. In addition, psychological well-being had a significant negative effect on job stress. It served as a complementary partial mediator in the relationships between

work-life balance and job stress, as well as between workload and job stress. These findings suggest that employees' psychological well-being represents an important mechanism through which workplace conditions influence job stress.

From a theoretical perspective, this study extends the application of the Conservation of Resources (COR) Theory by demonstrating that psychological well-being functions not only as an individual outcome but also as a personal resource that partially explains how work-life balance and workload influence job stress. From a practical perspective, the findings highlight the importance of organizational initiatives aimed at improving employees' work-life balance, managing workload appropriately, and promoting psychological well-being. For PT Pegadaian Terendam Branch, these findings suggest that employee well-being should be considered an integral part of human resource management strategies to help reduce job stress while maintaining employee performance and service quality.

This study has several limitations that should be considered when interpreting the findings. First, the study was conducted only at PT Pegadaian Terendam Branch, which may limit the generalizability of the results to other organizational settings. Second, the study employed a cross-sectional research design, preventing the observation of changes in employees' psychological well-being and job stress over time. Future studies are encouraged to include employees from multiple branches or organizations, apply longitudinal research designs, and examine additional variables, such as perceived organizational support, organizational culture, leadership, or employee resilience, to obtain a more comprehensive understanding of the factors influencing employees' psychological well-being and job stress.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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