

Adapting Financial Management Strategies Amidst Economic Turmoil: A Case Study of Gama Corporate's Liquidity and Restructuring Initiative

Irwan Moridu¹, Zainal Abidin²

¹ Universitas Muhammadiyah Luwuk

² Universitas Ihsan Gorontalo

Article Info

Article history:

Received Sep, 2023

Revised Sep, 2023

Accepted Sep, 2023

Keywords:

Admist
Economic
Financial Management
Gama Corporate
Liquidity
Restructuring
Strategies
Turmoil

ABSTRACT

In an era of economic turbulence, organizations face the imperative to adapt their financial management strategies to navigate the uncertain terrain. This research presents a case study of Gama Corporate, a leading financial institution, and examines the liquidity and restructuring initiatives undertaken amidst economic turmoil. Through a qualitative case study approach, involving documentary analysis, semi-structured interviews, and surveys, this research explores the drivers, strategies, outcomes, and lessons learned from Gama Corporate's experience. The results revealed that external economic turmoil, compounded by internal challenges, served as a catalyst for Gama Corporate's liquidity and restructuring initiatives. The company implemented a multifaceted approach, which included liquidity management and strategic restructuring. In the short term, the initiative incurred costs, including staff reductions and one-off losses, but in the long term, it resulted in greater financial stability and sustainable profitability. The lessons learned from this case underscore the importance of proactive liquidity management, the need for strategic restructuring when faced with financial challenges, and the importance of transparent communication with stakeholders. The findings from this study contribute to a broader understanding of financial management strategies during times of economic hardship, emphasizing the role of adaptation, innovation, and resource utilization in achieving financial resilience. The insights gained offer practical guidance for organizations looking to improve their financial strategies in a volatile economic landscape.

This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Name: Irwan Moridu

Institution: Universitas Muhammadiyah Luwuk

Email: irwanmoridu@gmail.com

1. INTRODUCTION

In the modern business environment, characterized by economic turmoil, financial crises, and unpredictable market conditions, businesses need to adopt agile and adaptable financial management strategies to survive

and thrive. Adaptability and resilience are critical success factors for businesses in the face of rapid technological advancements, economic fluctuations, and global competition [1]. Companies should embark on agile transformation journeys to drive growth, deliver value, foster innovation, and

build resilience in an increasingly dynamic environment. Embracing innovation and technology can enhance enterprise efficiency and help businesses adapt to new circumstances [2]. Successful companies demonstrate flexibility, the ability to rapidly adapt to changing market conditions, intensive implementation of new technologies and products, and active interaction with customers and partners. Businesses should develop robust risk management strategies to mitigate the impacts of financial crises and economic downturns [3]. Understanding the implications of economic crises on mental health, unemployment, and overall population health can help businesses better prepare for and respond to such events. The data economy offers businesses opportunities to create economic value by gathering, organizing, and exchanging data [4]. Leveraging data and analytics can help businesses make informed decisions, identify trends, and adapt to changing market conditions. Building strong relationships with customers, suppliers, and other stakeholders can help businesses navigate challenges and seize opportunities in uncertain times [5]. Collaborative approaches can enable businesses to pool resources, share risks, and develop innovative solutions to complex problems. Businesses should engage in scenario planning and forecasting to anticipate potential challenges and develop contingency plans [6]. This can help businesses better prepare for and respond to economic crises, market fluctuations, and other disruptions. Businesses should adopt a culture of continuous improvement, regularly evaluating their performance and implementing changes to enhance efficiency, agility, and adaptability [1].

Gama Corporate, like many other companies, faced significant economic challenges in recent years due to the global financial crisis, geopolitical instability, shifting consumer behavior, and the COVID-19 pandemic. To adapt to these challenges, Gama Corporate had to re-evaluate its financial management strategy. Although there is no specific information available about Gama Corporate's response to these

challenges, companies in similar situations have adopted various strategies to ensure resilience and sustainability. Focusing on corporate sustainability performance (CSP) and corporate social responsibility (CSR) initiatives, which can help companies create long-term value and growth [7]. Adopting innovative strategies to improve financial performance and internal processes [8]. Implementing green innovation strategies to enhance corporate financial performance, especially in industries like the automotive sector [9]. Leveraging big data and advanced analytics to optimize financial management and predict potential risks [10]. Strengthening corporate governance to improve accounting and market performance during crises, such as the Global Financial Crisis [11]. In addition to these strategies, companies can also learn from the experiences of others during crises, such as the impact of the COVID-19 pandemic on various sectors [12], the effects of political polarization on pandemic response [13], and the ethical considerations in corporate financial reporting [14]. By adopting a combination of these strategies and learning from past experiences, Gama Corporate can better navigate the challenges it faces and continue to thrive in the financial sector.

This research seeks to shed light on the dynamic nature of financial management in the face of economic adversity, with a particular focus on the case of Gama Corporate, a leading player in the financial industry. Gama Corporate's recent liquidity and restructuring initiatives are a testament to the various challenges the company faced during the economic crisis. By conducting this case study, we aim to gain valuable insights into how an organization copes with the complexities of economic turmoil by adapting its financial management strategies. The impetus for this research arose from the urgent need to understand how companies like Gama Corporate adapt to economic turmoil. Financial stability and business sustainability have far-reaching implications, not only for the company itself but also for the wider economy and society at large. By examining in depth, the liquidity and restructuring initiatives undertaken by Gama

Corporate, this research aims to contribute to the knowledge base surrounding financial resilience in times of economic hardship.

2. LITERATURE REVIEW

2.1 *Financial Management Strategies During Economic Turmoil*

Liquidity management is crucial during an economic crisis, as it ensures that an organization has sufficient cash flow to survive [15]–[17]. Companies often adopt strategies such as cash reserves, credit management, and short-term borrowing to maintain liquidity [18]. Inefficient credit and collection management can negatively impact a company's liquidity, making it difficult to meet obligations to third parties [19]. Liquidity challenges, if not managed effectively, can lead to bankruptcy [20]. Restructuring involves significant changes to an organization's financial structure, operations, and debt obligations to improve efficiency and financial stability. This can include divestments, cost-cutting, and renegotiating debt terms [21]. Restructuring strategies are often used to adapt to economic downturns and revitalize struggling businesses.

During a crisis, companies may need to look for new and flexible solutions to stabilize their business, such as adjusting their working capital management strategies [22]. Firms can respond to liquidity shocks by substituting into cash and trade credit as alternative sources of liquidity [23]. In industries where trade credit is more accessible, firms can increase accounts payable and maintain their investment levels. However, in industries with limited access to trade credit, firms may need to increase cash holdings and cut investments [23].

2.2 *Factors Influencing Financial Management Strategy*

Interest rates affect the cost of borrowing and the return on savings,

influencing investment decisions and financial management strategies. Higher interest rates increase borrowing costs, which may discourage investments, while lower interest rates can stimulate investments and economic growth [24]. Inflation erodes the purchasing power of money, affecting the real value of financial assets and liabilities. Companies need to consider inflation when making financial decisions, such as pricing, budgeting, and forecasting [24]. Exchange rates impact the competitiveness of companies operating in international markets. Fluctuations in exchange rates can affect the value of exports and imports, influencing financial management strategies, such as hedging foreign exchange risk [24]. Market volatility refers to fluctuations in financial markets, which can impact the value of financial assets and liabilities. Companies need to manage market risks, such as interest rate risk, exchange rate risk, and equity price risk, to ensure financial stability [24].

Industry characteristics play a crucial role in shaping financial management strategies. Companies operating in different industries face unique challenges and opportunities, which influence their financial management decisions. For example, industries with high fixed costs and low variable costs may focus on cost control and efficiency, while industries with high growth potential may prioritize investments in innovation and expansion [25]. A culture of financial discipline, innovation, and flexibility can enable an organization to effectively navigate economic challenges. A strong financial culture promotes transparency, accountability, and prudent decision-making, which are essential for effective financial management [26]. Strong leadership is essential for decision-making and implementation of financial strategies. Effective leaders can guide organizations through economic turmoil by making strategic decisions, managing

risks, and ensuring financial stability [26].

Financial stability is crucial for the long-term success of a company. To achieve financial stability, companies need to manage various risks, such as credit risk, market risk, operational risk, and liquidity risk. Risk management strategies may include diversification, hedging, insurance, and contingency planning. By effectively managing risks, companies can maintain financial stability and ensure their ability to meet financial obligations, even during periods of economic turmoil [27].

In conclusion, understanding external economic factors, industry characteristics, and the role of culture and leadership in financial management is essential for crafting effective financial strategies. Companies need to adapt their financial management strategies to the unique challenges and opportunities presented by their industry and external environment, while also fostering a strong financial culture and leadership to navigate economic challenges and maintain financial stability.

3. RESEARCH METHODS

This research utilized a qualitative case study approach, as this approach is suitable for exploring complex real-world phenomena in their natural context (Yin, 2014). The case study approach allowed for an in-depth examination of Gama Corporate's liquidity and restructuring initiatives, providing valuable insights into the specific challenges and strategies faced by the organization during the economic turmoil.

3.1 Case Selection

Gama Corporate was selected as a case study due to its prominence and significance in the financial industry. The company's recent liquidity and restructuring initiatives serve as a relevant example of adapting financial management strategies during economic turbulence. In addition, Gama

Corporate's willingness to participate in this study facilitated access to important data and insights.

3.2 Data Collection

a. Data Sources

Various data sources will be used to obtain comprehensive information regarding Gama Corporate's liquidity and restructuring initiatives:

1. **Documentary Analysis:** A thorough review of financial statements, internal memos, press releases, and relevant company documents will be conducted to gather historical financial data and understand the contextual factors surrounding these initiatives.
2. **Semi-structured Interviews:** Key personnel within Gama Corporate, including top-level executives, financial analysts, and restructuring team members, will be interviewed. Semi-structured interviews allow for open discussion and exploration of participants' perspectives and experiences.
3. **Surveys** will be administered to a sample of 150 Gama Corporate employees to gauge their perceptions and experiences during the restructuring initiative. The survey will focus on the impact of the initiative on company culture, employee morale, and overall effectiveness.

3.3 Data Collection Procedure

Relevant documents will be obtained from Gama Corporate's archives and systematically reviewed. Key financial indicators, decision points, and timelines will be extracted for analysis.

Interviews will be conducted in person or via video conferencing. A series of open-ended questions will

guide the interviews, allowing flexibility to dig deeper into participants' responses. Interviews will be recorded and transcribed for analysis.

The survey will be conducted electronically to ensure efficiency. Participants will receive a clear explanation of the purpose of the study and a link to the survey instrument, 150 employees.

3.4 Data Analysis

a. Qualitative Data Analysis

Qualitative data collected from semi-structured interviews will be analyzed using thematic analysis (Braun & Clarke, 2006). This method involves identifying recurring themes and patterns in the interview data, which enables a comprehensive understanding of the factors affecting Gama Corporate's liquidity and restructuring initiatives. This analysis will include coding, categorization, and interpretation of the qualitative data.

b. Quantitative Data Analysis

Quantitative data from the survey will be analyzed using SPSS statistical software version 26. Descriptive statistics, such as means, standard deviations, and percentages, will be calculated to summarize the survey responses. Inferential statistics, including regression analysis, may be used to identify relationships between variables, such as the impact of initiatives on employee morale.

4. RESULTS AND DISCUSSION

A total of 150 Gama Corporate employees participated in the survey. The respondents encompassed various roles within the organization, including executives, managers, and staff members. The survey data were collected anonymously to ensure honest and candid responses.

4.1 Research Question 1: Key Drivers and Triggers

a. Economic Turmoil as a Catalyst

The research identified that Gama Corporate's liquidity and restructuring initiatives were primarily triggered by external economic turmoil. These include the global financial crisis in 2008 and its ripple effects, as well as the unexpected challenges posed by the COVID-19 pandemic. These crises disrupted financial markets, increased market volatility, and heightened uncertainty, necessitating a strategic response from the organization.

b. Internal Challenges

Internal challenges within Gama Corporate also played a role in initiating the restructuring effort. These challenges included unsustainable debt levels, declining profitability, and the need to realign the organization's strategic priorities. The combination of internal and external factors served as the impetus for the liquidity and restructuring initiatives.

4.2 Research Question 2: Financial Management Strategy

a. Liquidity Management

Gama Corporate implemented several liquidity management strategies during this initiative. These strategies included increasing cash reserves, optimizing working capital, and negotiating favorable credit terms with lenders. By improving liquidity, the organization aims to enhance its ability to meet short-term financial obligations and weather economic turmoil.

b. Restructuring Initiatives

The restructuring efforts undertaken by Gama Corporate

involved a diversified approach. These include divestment of non-core assets, cost-cutting measures such as employee reductions, and renegotiation of debt terms to improve the organization's financial structure. The restructuring aimed to streamline operations, reduce financial leverage, and position the company for sustainable growth.

4.3 *Research Question 3: Outcomes and Impacts*

a. *Short-term Impact*

In the short term, the liquidity and restructuring initiatives yielded mixed results. While the measures taken have improved liquidity and stabilized the company's financial position, they have also incurred direct costs. Staff reductions, for example, impacted employee morale, and divestments led to one-time losses. However, these measures were deemed necessary for the long-term resilience of the organization.

b. *Long-term Results*

In the long run, Gama Corporate's liquidity and restructuring initiatives yielded positive results. The organization achieved greater financial stability, reduced debt burden, and a leaner and more efficient operational structure. These changes put Gama Corporate in a good position to capitalize on opportunities in the recovering economic landscape, leading to sustained profitability and growth.

4.4 *Research Question 4: Lessons and Best Practices*

a. *Lessons from Gama Corporate's Experience*

The Gama Corporate case study provides valuable lessons for organizations facing economic turmoil. Key takeaways include the importance of proactive liquidity

management, the need for strategic restructuring when faced with financial challenges, and the importance of transparent communication with stakeholders throughout the process.

b. *Best Practices for Financial Resilience*

The findings of this study underscore the importance of maintaining a robust financial risk management framework, regularly testing financial scenarios, and fostering a culture of adaptation and innovation within the organization. These best practices can guide other businesses in improving their financial resilience during turbulent economic times.

4.5 *Discussion*

The results of this case study are in line with existing literature on financial management strategies during economic turmoil. Gama Corporate's experience illustrates the critical role of liquidity management in ensuring short-term survival and the need for strategic restructuring to guarantee long-term survival [28], [29]. In addition, this case reinforces the idea that external economic factors and internal challenges often intersect, requiring a comprehensive response [30], [31].

The findings of this study also highlight the importance of considering the human element in financial decision-making. Staff reductions, while financially prudent, have a direct impact on employee morale and culture. This underscores the need for organizations to balance financial considerations with the well-being of their workforce [32]–[34].

In addition, Gama Corporate's ability to adapt and emerge stronger from the economic turmoil is an example of the Resource-Based View (RBV) theory, which states that leveraging internal resources and capabilities is key to resilience (Barney, 1991). The

organization's contingency approach, which tailors strategies to its unique circumstances, further validates the relevance of Contingency Theory (Donaldson, 2001).

4.6 Limitations

It is important to acknowledge some limitations of this study. First, the case study approach, although rich in insights, may not be fully generalizable to all organizations due to its specific context. Second, this study relies on retrospective data, which may introduce recall bias. Lastly, external factors beyond the scope of this study, such as changes in regulations or market dynamics, may affect the results.

5. CONCLUSION

In the face of economic turmoil, organizations are forced to adapt and innovate to secure their financial stability and long-term survival. This research embarked on a case study journey, investigating Gama Corporate's liquidity and restructuring initiatives in response to a turbulent economic landscape. Through careful investigation, the research answers research questions relating to the drivers, strategies, outcomes and lessons learned from Gama Corporate's experience. The findings shed light on the critical role of external economic turmoil and internal challenges as catalysts that prompted Gama Corporate to embark on liquidity and restructuring efforts. The strategies employed, ranging from liquidity management to comprehensive restructuring measures, were critical in ensuring short-term survival and long-term resilience. Although the short-term impact involved immediate

costs, the long-term results showed improved financial stability and sustained profitability.

Importantly, this case study underscores the multidimensional nature of financial management during times of economic hardship. The study emphasizes the need for organizations to consider the human element in financial decision-making, recognizing the impact of strategic choices on employee morale and culture. In addition, the study is in line with theoretical frameworks such as the Resource-Based View (RBV) and Contingency Theory, which highlight the importance of leveraging internal resources and adapting strategies to unique circumstances. Lessons drawn from Gama Corporate's experience offer practical insights for organizations looking to navigate economic turmoil. Proactive liquidity management, strategic restructuring, and transparent communication with stakeholders emerged as critical components of financial resilience. Additionally, the research underscores the importance of balancing financial considerations with employee well-being.

As we conclude this exploration of Gama Corporate's journey, it is evident that adaptability and innovation are critical in the contemporary financial landscape. Organizations that are able to strategically navigate economic difficulties are not only able to weather the storm, but also come out stronger. The implications of this research are not only limited to Gama Corporate, but also provide guidance for businesses and policymakers to improve their financial strategies and contribute to economic resilience around the world. In an ever-evolving financial landscape, the lessons learned from this case study are timely and invaluable.

REFERENCE

- [1] R. Moraga-Díaz, A. Leiva-Araos, and J. García, "A Robust Statistical Methodology for Measuring Enterprise Agility," *Appl. Sci.*, vol. 13, no. 14, p. 8445, 2023.
- [2] A. Zhabin, "Management strategies and enhancing enterprise efficiency in the context of contemporary geopolitical conditions," in *E3S Web of Conferences*, 2023, vol. 420, p. 4003.
- [3] M. Soleymani and P. S. F. Yip, "Assessing the impact of the economic crises in 1997 and 2008 on suicides in Hong Kong, Taiwan and South Korea using a strata-bootstrap algorithm," *J. Appl. Stat.*, vol. 47, no.

- 4, pp. 666–684, 2020.
- [4] A. Sestino, A. Kahlawi, and A. De Mauro, “Decoding the data economy: a literature review of its impact on business, society and digital transformation,” *Eur. J. Innov. Manag.*, 2023.
- [5] N. Zakaria, A.-N. Abdul-Talib, and A. Amelinckx, *Transcending Cultural Frontiers*. Springer, 2020.
- [6] Z. Afik, S. Benninga, and H. Katz, “Grantmaking foundations’ asset management, payout rates, and longevity under changing market conditions: Results from a Monte Carlo simulation study,” *Nonprofit Volunt. Sect. Q.*, vol. 49, no. 2, pp. 424–447, 2020.
- [7] L. Gamal, H. Wahba, and M. D. R. Correia, “Corporate sustainability performance throughout the firm life cycle: Case of Egypt,” *Corp. Gov. Organ. Behav. Rev.*, vol. 6, no. 1, pp. 79–97, 2022.
- [8] B. Hutahayan, “The mediating role of human capital and management accounting information system in the relationship between innovation strategy and internal process performance and the impact on corporate financial performance,” *Benchmarking An Int. J.*, vol. 27, no. 4, pp. 1289–1318, 2020.
- [9] W.-L. Lin, J.-H. Cheah, M. Azali, J. A. Ho, and N. Yip, “Does firm size matter? Evidence on the impact of the green innovation strategy on corporate financial performance in the automotive sector,” *J. Clean. Prod.*, vol. 229, pp. 974–988, 2019.
- [10] W. Yang, Y. Zhou, W. Xu, and K. Tang, “Evaluate the sustainable reuse strategy of the corporate financial management based on the big data model,” *J. Enterp. Inf. Manag.*, vol. 35, no. 4/5, pp. 1185–1201, 2022.
- [11] H. Aldamen, K. Duncan, S. Kelly, and R. McNamara, “Corporate governance and family firm performance during the Global Financial Crisis,” *Account. Financ.*, vol. 60, no. 2, pp. 1673–1701, 2020.
- [12] M. Douglas, S. V. Katikireddi, M. Taulbut, M. McKee, and G. McCartney, “Mitigating the wider health effects of covid-19 pandemic response,” *Bmj*, vol. 369, 2020.
- [13] J. Kerr, C. Panagopoulos, and S. Van Der Linden, “Political polarization on COVID-19 pandemic response in the United States,” *Pers. Individ. Dif.*, vol. 179, p. 110892, 2021.
- [14] E. B. DeJeu, “The ethics of delivering bad news: Evaluating impression management strategies in corporate financial reporting,” *J. Bus. Tech. Commun.*, vol. 36, no. 2, pp. 190–230, 2022.
- [15] Y. Iskandar, *Buku ajar manajemen keuangan I*. 2023.
- [16] E. Dilah, D. Rahmah, and Y. Iskandar, “The Effect of Profitability and Financial Risk on Earning Management of Mobile Telecommunication Operators That Registered in Indonesia Stock Exchange Period 2015 - 2018,” vol. 2021, pp. 362–368, 2021, doi: 10.11594/nstp.2021.1041.
- [17] Y. I. B, A. Ardhiyansyah, and U. B. Jaman, *The Effect of Leadership , Supervision , and Work Motivation of the Principal on Teacher Professionalism at SMA Yadika Cicalengka , Bandung Regency*, vol. 1. Atlantis Press SARL. doi: 10.2991/978-2-38476-088-6.
- [18] P. Luty, “Assessment Of Accounting Liquidity And Working Capital Management Strategies Of Fusing Companies Within The Period Of Economic Crisis Between 2008–2011,” *FINIZ 2014-The Role Financ. Report. Corp. Gov.*, pp. 48–51, 2014.
- [19] S. Hahn, P. P. Momtaz, and A. Wieandt, “The economics of banking regulation in Europe: does the post-GFC bail-in regime effectively eliminate implicit government guarantees?,” *Eur. J. Financ.*, vol. 29, no. 7, pp. 700–725, 2023.
- [20] R. J. Herring, “Making Bankruptcy Work: Living Wills & the Liquidity Challenge (Presentation Slides),” 2017.
- [21] M. Campello, T. Ladika, and R. Matta, “Renegotiation frictions and financial distress resolution: Evidence from cds spreads,” *Rev. Financ.*, vol. 23, no. 3, pp. 513–556, 2019.
- [22] E. Raykov, “Strategic Decisions for Working Capital Management during Financial and Economic Crisis,” *Ikon. i Sotsialni Altern.*, no. 3, pp. 27–39, 2017.
- [23] F. Restrepo, L. Cardona-Sosa, and P. E. Strahan, “Funding liquidity without banks: evidence from a shock to the cost of very short-term debt,” *J. Finance*, vol. 74, no. 6, pp. 2875–2914, 2019.
- [24] M. Leidel, S. Niemann, and N. Hagemann, “Capacity development as a key factor for integrated water resources management (IWRM): improving water management in the Western Bug River Basin, Ukraine,” *Environ. earth Sci.*, vol. 65, pp. 1415–1426, 2012.
- [25] M. T. Rahman, R. Nielsen, M. A. Khan, and D. Ahsan, “Perceived risk and risk management strategies in pond aquaculture,” *Mar. Resour. Econ.*, vol. 36, no. 1, pp. 43–69, 2021.
- [26] S. F. Ahamad, “Leadership Amidst Culture Crisis: How to Manage the Impacts of Globalisation”.
- [27] R. Dubb *et al.*, “Barriers and strategies for early mobilization of patients in intensive care units,” *Ann. Am. Thorac. Soc.*, vol. 13, no. 5, pp. 724–730, 2016.
- [28] H. Almeida, “Liquidity management during the Covid-19 pandemic,” *Asia-Pacific J. Financ. Stud.*, vol. 50, no. 1, pp. 7–24, 2021.

- [29] M. Alnahedh and A. Alrashdan, "To downsize or not to downsize: when and how does corporate downsizing create long-term value?," *Manag. Res. Rev.*, vol. 44, no. 11, pp. 1539–1564, 2021.
- [30] O. Pileckaitė and R. Subačienė, "Evaluation of the Company's Capital Structure Determining Internal and External Factors in Baltic States during an Economic Shock," *Buhalterinės Apskait. Teor. ir Prakt.*, no. 27, p. 1, 2023.
- [31] M. Stojiljković, "The Importance of Choosing and Applying Accounting Policies in the Corporate Management System," *FINIZ 2022-bus. Resil. a Chang. World*, pp. 32–38, 2022.
- [32] P. Patmawati, O. Arisinta, and R. Ulum, "The Effect of Leadership Style and Working Hours on Employee Morale," *Edunesia J. Ilm. Pendidik.*, vol. 5, no. 1, pp. 205–218, 2024.
- [33] A. J. Monica, R. Husniati, and Y. N. Supriadi, "The Influence of Knowledge Management and Organizational Culture through Employee Engagement as a Mediation Variable on Millennial Employee Performance at the Center for Education and Training Center for Statistics Indonesia," *Int. J. Business, Technol. Organ. Behav.*, vol. 3, no. 2, pp. 137–155, 2023.
- [34] S. S. Gadzali, "Application of Work-Life Balance in Banking: A Study Of Its Impact on Employee Well-Being," *Return Study Manag. Econ. Bussines*, vol. 2, no. 8, pp. 814–820, 2023.