

Beyond the 9-to-5: Investigating Moonlighting through Corporate Governance Mechanisms

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KEYWORDS

*Moonlighting,
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ABSTRACT

Moonlighting' is a term growing in popularity among employees across various sectors which translates to holding more than one job simultaneously usually without the knowledge of the primary employer. There were various motivating factors that were discovered in this study after conducting a thorough theoretical research of previous work in the field. Most of the factors could be broadly classified into two categories, psychological and personal. Theories like Self-Determination theory, Maslow's Need theory, Goal-setting Theory, Social-exchange theory and Role theory were examined and different models were derived that were applicable in this context. Post extensive theoretical research, the motivating factors leading to possible moonlighting behaviour were classified into psychological and personal branches, from which a conceptual framework was derived with corporate governance determinants played a moderating role in the relationship. The influence of selective psych and personal indicators and the directional impact were found in the process. The paper found that majority of the factors identified in both branches had a positive impact on the moonlighting behaviour. However, being a theoretical study, the findings are not an accurate measure but an illustration of what can be. Further empirical analysis with this study as bedrock will help reason out the relationship of individual factors and corporate governance with Moonlighting decision making.

1. INTRODUCTION

Traditionally, scholars have understood the concept and experience of an employee working in a single organization. The conventional model of employment was accepted by the corporate world, however, there share of employees holding multiple jobs in different organizations have been growing steadily (Campion et al., 2020).

Moonlighting can be roughly defined as the practice of holding two or more jobs at the same time (Auray et al., 2021). At least half the population of men are expected to moonlight in one way or the other in their lifetime (Paxson & Sicherman, 1996). In the middle eastern and OECD countries the rates of moonlighting have been estimated to be around 5 to 10% with the trend moving upwards consistently in the recent years (Andrews et al., 2011). At least 7.2 million Americans are found to hold two or more jobs simultaneously since the 1980s (Heidelberg, 2018). One such research concludes that the decision to moonlight and hold a second job is an individual choice that has been widely influenced by rational decision making (Bamberry & Campbell, 2012). One of the first researchers to test the theory empirically was by Perlman R (Perlman, 1966)..



Moonlighting

There has been ample research on moonlighting practices across various sectors with scholars having different perspectives on the premise. The following section identifies various such literatures and tries to understand said perspectives and distinguish possible motives.

Shishko and Rostker, claimed that moonlighting can be explained in two ways. First one being the microeconomic theory that explains the moonlighter supply curve and second being the demographic factors involved (Shishko & Rostker, 1976). The employment dynamics of individuals with multiple jobs are influenced not only by the characteristics of their work but also by their personal context. It is noteworthy that certain workers possess the agency and capability to proactively alter their situation according to their preferences, whereas others may encounter constraints that limit their ability to effect such changes (Bouwhuis et al., 2018).

Another study investigating dual job holding in civil servants across different countries found that at least 87% of them were involved in secondary jobs that contributed 50-80% in addition to their primary compensation (Macq et al., 2001).

A study conducted in Bangladesh found that the decision of public sector medical practitioners to hold a secondary job in the private sector was based on an internal trade-off between the rewards systems of both the jobs (Gruen et al., 2002). A similar conclusion was arrived in an analogous study in Thailand that examined the pattern of private practice among government doctors (Prakongsai & Tangcharoensathien, 2011).

The IT sector has been one to undergo various changes in the employer-employee loyalty relationship over the past few years, a study illustrated that moonlighting in the particular sector was due to factors driving the employees such as, monetary benefits, workplace experience, acquiring new skills, expanding career options, job security and possible entrepreneurial goals (George & George, 2022). Multiple Job holding in various industrialized countries can be both a temporary occurrence or a more permanent practice in the labour markets, especially as an opportunity to develop new skills and expertise (Panos, Pouliakas & Zangelidis, 2011). A study explains how a husband's moonlighting decision is directly related to his wife's choice to work. It also found that when wives tend to work, the multiple job holding in men reduced (Krishnan, 1990).

The dual labour supply model shows that workers with unlimited hours take side jobs when they acquire skills through experience in side jobs. Full-time workers performing intellectual tasks and those who did not change jobs ensured a side job training effect, but only if workers in the comparison group were permitted to do so by their employers. In contrast, part-time workers who did physical work were exhausted by their side jobs, and the wage share of their main job fell (Kawakami, 2019).

Various economists interpret moonlighting as a response if an employee not putting in enough hours in their primary job for some reason. This was assumed to be one of the main reasons for moonlighters to opt for secondary/part-time jobs. The study also found that there are no significant distinguishable factors that influence moonlighting decisions in men and women, but were differentiated based on pluriactivity: constrained or unconstrained (Averett, 2001). Constrained moonlighters were found to be more likely to work on secondary jobs that offered lower jobs for shorter periods (15 to 20 hours a week) than those not constrained (Kimmel & Conway, 2001). The researchers also concluded that moonlighting only relieves economic stress only to a certain extent. A study in Indonesia found that moonlighting behaviour is more prevalent in men with lesser education and the lower income category. Although, four of five moonlighters have involved in pluriactivity under constraints (Martinez et al., 2014).

Moonlighting behavior in employees can be divided into four major classifications with the amount of time spent on the secondary job as the variable,

Blue Moonlighting refers to the situation when an employee feels dissatisfied with their current job and actively seeks part-time opportunities in a different field or industry. Quarter Moonlighting occurs when an employee engages in a secondary part-time job and dedicates approximately 25% of their time to it, alongside their primary job. Half Moonlighting takes place when an employee takes up a part-time job and devotes at least 50% of their time to this secondary job, which is typically more than what they spend on their primary job. Full Moonlighting happens when an employee devotes their entire time and effort to a secondary job, completely neglecting their primary job and functioning only in a reactive manner within their primary job (Raghavan & Devi, 2020).

Corporate Governance

Nadareh and Magdi define corporate governance as the day-to-day operations in an organization that guarantees the stakeholders a fair return on their investment (Iskander & Chamlou, 2000). It is also considered as the manner in which companies are managed, directed and controlled (Foster, 2007). In the past literatures, Corporate Governance has been focused on three major factors of governance namely- Ownership Structure, Size and Structure of the board and the executive compensation system (Lehn, 2021). Improving good corporate governance positively affects financial risk management, investment decisions, and stock returns. Good corporate governance also moderates the effects of financial risk management



and investment decisions on the company's going concern audit opinion. However, good corporate governance does not directly affect the going concern audit opinion, and neither does stock return. Additionally, good corporate governance does not moderate the effect of stock return on the going concern audit opinion. Overall, improving corporate governance has a positive influence on a company's performance (Nugroho, 2021).

The author emphasizes that corporate governance, including corporate social responsibility, enterprise risk management, and board composition, impacts managerial job performance in established Lebanese corporations. Unlike previous studies, this research recognizes the interplay of these factors and their varying effects on corporate governance does affect managerial job performance through its various subsets, albeit to different degrees. (Maamari & Doumet, 2022)

Changes in corporate governance in the U.S. have led to income inequality between capital and labour. Institutional investors and declining unionization have shifted corporate resources towards capital, increasing profits. A strong labour market in the late 1990s balanced compensation and productivity, but a weak labour market caused a "job loss" recovery and higher profit share. This highlights the impact of corporate governance on income distribution and the relationship between capital and labour. (Bivens & Weller, 2005)

There are multiple theories that supported the idea of corporate governance that were used by previous researchers of which Firm and Agency theory increased the importance of Corporate Governance and provided means to design better frameworks that helped protect the interests of the firm (Jensen & Meckling, 1976; Ross, 1973). The Stewardship Theory states that it is the manager's primary objective to maximize organizational performance as his/her need of achievement lies in the performance of the firm (Davis et al., 1997; Donaldson & Davis, 1991). It can be seen as the building block of any organization that stimulated better employee behavior as a good CG structure autonomously protects the welfare of employees that reciprocates on a higher satisfaction level (Nmai, 2014).

Studies have constantly proven that corporate governance has a direct impact on the organizational performance which can also be extrapolated as employee performance in most cases. Corporate Governance variables such as board size, CEO's term, audit committee, FDIs, institutional ownership, dividend policy etc. have a positive correlation with organization performance (Adebayo et al., 2014; Delima & Ragel, 2017).

A recent study had found that unfavorable impacts of corporate governance directly contribute to an employee's occupational stress that has to be considered while revamping such strategies (Piao et al., 2022).

In accordance to various literatures surveyed on the subject, the following questions were framed around which the objective of this research revolves.

- a) Why do employees moonlight?
- b) What are the possible variables that have a significant impact on the moonlighting behavior?
- c) What is the direction of impact psychological and personal variables on moonlighting?
- d) What is the influence of corporate governance on moonlighting behavior?

Research Gap

Although, there has been extensive research accomplished in the management and sociological fields, there still exist a few variables that have not been measured and studied enough. Existing research elucidates factors such as financial needs, needs that satisfy psychological and personal factors, intervening family obligations, possible debts and so on. The existing gap between moonlighting practice decision making and other external and internal factors like, networking opportunities in the workplace, lack of creative autonomy, philanthropic possibilities, geographical/cultural factors have to be studied to gain a better understanding. The impact of these latter variables is relatively limited, but adds clarity to the existing understanding of the practice. Adding to that, studies related to corporate governance have found to cover only a few aspects of management like, impact on stake holders, board effectiveness, remuneration policies and so on, whereas other dimensions like legality, ethical issues, strategic implications, compliance measures and external relations have not been studied profusely.

Objectives

There are three central objectives of this descriptive research that are given, from which the research hypotheses are postulated and later tested.

1. To identify various possible factors that cause an employee to undertake moonlighting measures
2. To establish a directional relationship between identified variables and moonlighting to frame a conceptual model
3. To understand the relationship between corporate governance and the dual variables on moonlighting behaviour based on existing researches

Hypothesis



The study aims to study three major hypotheses to understand the relationship among an individual's personal and psychological factors with respect to moonlighting behaviour, where corporate governance determinants act as a possible moderator in the relationship.

Psychological factors and Moonlighting

H₁ → There is significant relationship between psychological factors and moonlighting behaviour

Personal factors and Moonlighting

H₂ → There is significant relationship between personal factors and moonlighting behaviour

Corporate Governance moderating Intrinsic factors and Moonlighting

H₃ → CG factors have a significant moderating impact on the relationship between personal/psychological factors and the moonlighting decision

Theories Used

Multiple theories were used in this study that were posited by previous researchers across various fields of study that have been adapted to explain the factors leading to moonlighting behaviour in this study. The major theories applied are elaborated, followed by a schematic representation of said theories.

Self Determination Theory

Self-Determination Theory (SDT) was proposed by researchers Deci and Ryan in the 1980s (Deci et al., 1988). The theory comprises of major factors that help an individual fulfil their psychological needs. The researcher classifies them into three categories such as competence, autonomy and relatedness (Deci & Ryan, 2008). Employees tend to show their competence on the job, develop network and build relationships that address the arisen relatedness need. SDT also claims that an employee's motivational factor for a particular job has a significant impact on their performance. In an applied case, an already employed job seeker tends to be more competent in the pursuit of valuing their skillsets in an alternate work environment or a job that demands something different from their primary employer (Welters et al., 2014). When an individual finds a secondary job relatively more interesting, the work is carried out on their own volition, this is a key example of autonomous motivation (Gagné & Deci, 2005). The adopted version of the SDT by Deci and Ryan has been depicted in figure 1.

Role Theory/Spillover Theory

Role Theory was posited by different prominent scholars in their own version. It states that individuals behave in different ways dependent on the roles they occupy in the sociological and psychological setting (George M Head, 1972). On a broader aspect, it emphasizes that roles are not fixed and is subject to change over time and requirements. In the light of dual job holding individuals perform different roles in different jobs as their tasks demand them to. These roles can be completely exclusive of each other or can have common ground between them. The choices of secondary job selection usually depend on roles that the individual has to offer and preferably with more roles in common between the jobs therefore, reducing friction and improving balance. However, Role conflict and Strain in these scenarios is one of the major challenges faced by individuals (Biddle, 1986) in balancing often contrasting roles between employers while maintaining the level of competency.

Spillover theory is a prominent socio-psychological theory that has been developed by various researchers. The earliest work was by Clark in 2000 who proposed the theory in terms of spillover from family to work and vice versa (S. C. Clark, 2000). The theory explicates more about the work-life balancing factors where, in few scenarios pressure from one life setting (Workplace/Family) tends to spillover to the other aspect of life. The spillover might be both positive and negative in nature (Grzywacz & Marks, 2000). However, participating in different roles lead to more opportunities and resources that aid individual growth and improved functioning (Cassidy et al., 1998; Sieber, 1974). Spillover in terms of moonlighting is similar to Role theory in many approaches, the difference being that role theory describes more about the roles and identities assumed on a societal scale and spillover theory explains the emotions and behaviours involved in different domains of life (Stryker & Burke, 2000). Both these theories can be used as to characterize moonlighting behaviour as it helps one grow and find a balance in life. Employees often try to jobs that tend to fulfil identities and roles that are not possible with their primary employer. Figure 2 portrays an amalgamated version of the role theory and spillover theory coinciding with moonlighting.

Quality governance protects the interests of shareholders and reduces problems with key agencies. (Riyanto & Toolsema, 2011). Strong legal protections for investors are argued to lead to effective corporate governance characterized by valuable financial markets, decentralized ownership and efficient capital allocation. (La Porta et al., 2000).

Goal Setting Theory

Edwin Locke and Gary Latham proposed the Goal Setting Theory in the 1990s that was largely reviewed by researchers.



Locke and Latham theorised that specific challenging goals stimulated effort and hence were more effective than vaguer goals (Latham, 2016; Locke, 1996; Locke & Latham, 2002, 2006). The theory also claimed that the set goals must be challenging yet attainable and regular feedback from both ends (Employee and Employer in this case). Commitment and Task Complexity were the final components of the theory. Committed individuals were more likely to achieve their goals. The complexity of a task was highly influential on the outcome of the goal and the actions taken to achieve it (Locke & Latham, 2006). The goal setting had a desirable effect on job performance in high level employees in a study conducted among scientist, managers and engineers (Latham et al., 1994). Moonlighting employees might seek new challenges and set complex but attainable goals that can be achieved on a secondary job. Feedback from primary employer if negative might act as a motivator to pursue a secondary job. Figure 4 tries to explain the Goal-setting theory in steps that are curated to the moonlighting pattern in employees.

Social Exchange Theory

Earliest works on the theory in an anthropological study was mainly focused on the exchange in terms of economic value (Tumin et al., 1956). Another study has provided six different resources in a matrix form that fall under the social exchange theory, Status, Money, Goods, Services, Love and Information. These six factors were further aggregated as socio-emotional and economic factors (Foa & Foa, 1980). Blau has treated the Social Exchange Theory (SET) as a medium that involves trust and personal obligations based on the chance of reciprocity, however the direction of the causal model remained ambiguous (Blau, 1965). Social Exchange Theory in a workplace setting often relies on the exchange of resources in expectance of receiving something of equal or greater value (Cropanzano & Mitchell, 2005).

Applying the constructs of SET individuals tend to view an employer, either primary or secondary in the same manner. Deriving from the previous work, a conceptual model was designed adapting to an individual's exchanges in the workplace, where the gains additional income, resources, new skills and has the option of a much more flexible timing with the secondary employer. Meanwhile enjoying primary benefits like salary, training, social connections and feedbacks with his primary employer. A representation of the theory has been given in figure 3.

Need Theory

Maslow's hierarchy of needs theory is one of the most reviewed works in the field of psychology which was adopted into the study of management and organizational behaviour over the years. Abraham Maslow proposed the theory in 1943 on his paper 'Theory of Human Motivation' (Maslow, 1943). The most primitive of the needs, Physiological and Safety needs is usually associated to organizational culture (Jerome, 2013), which in this paper acts as one of the factors the influence an individual's decisions to moonlight or even consider it. The social aspect (i.e. Love and Belongingness) tend to differ from the first two needs. Theorists often claim that this is not entirely necessary, however human beings are susceptible to social rejection (Kenrick et al., 2010), which can prove to be important needs to be fulfilled in terms of acceptance at a workplace. The fourth needs, Self-esteem discusses about recognition, respect from an external source (Kalleberg, 1977). Hence this might be a motivating factor that leads to moonlighting behaviour. The final and lower order need, Self-Actualization was defined by Maslow as the realisation of one's true potential in order to seek ways to develop (Kenrick et al., 2010), hence, exploring further employment options [Possible Moonlighting] is one way to go. A modified version of the Maslow's need theory has been depicted in figure 5 in the text in accordance with moonlighting behaviour.



Moonlighting Supporting Theories

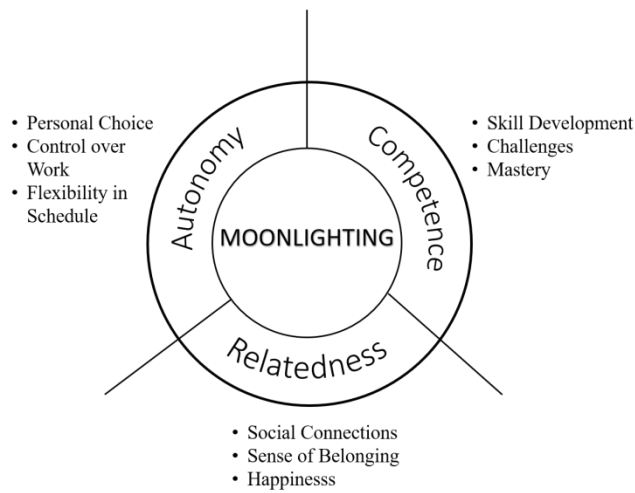


Figure 1: Self Determination Theory

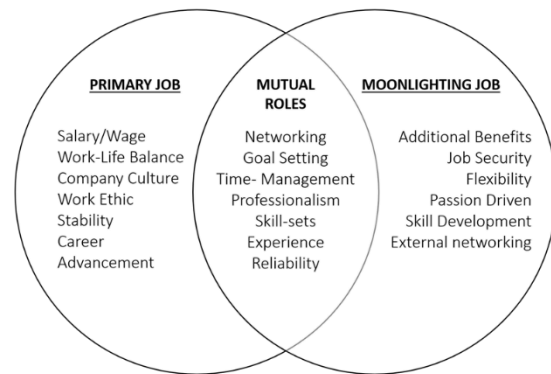


Figure 2: Role/Spillover Theory

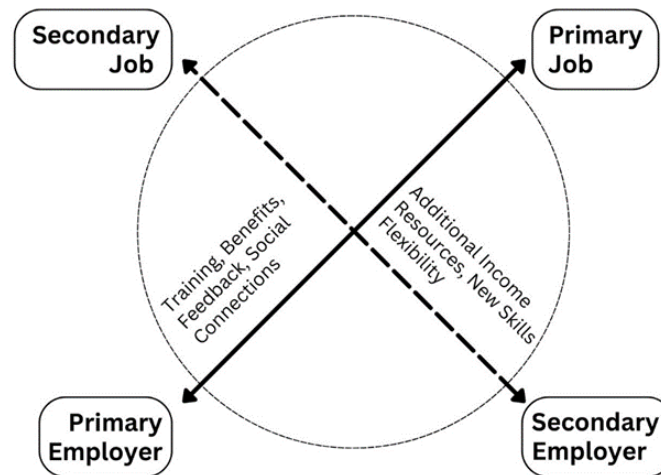


Figure 3: Social Exchange Theory

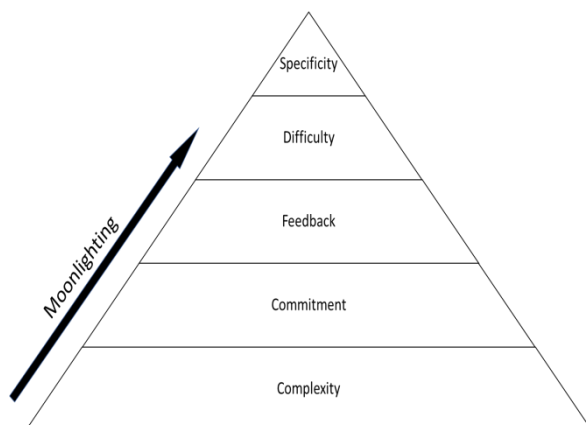


Figure 4: Goal-Setting Theory

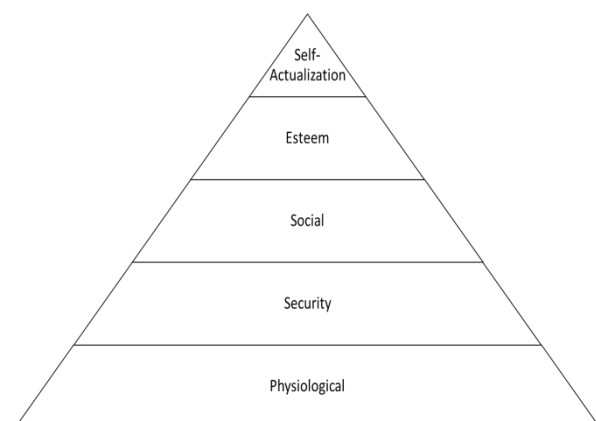


Figure 5: Need Theory



Conceptual Framework

After a thorough review of various literatures previously by scholars in the similar discipline, a schematic representation of the relationship between psychological and personal factors were framed as a conceptual model with the corporate governance as a moderator towards an employee's moonlighting behaviour. The individual's factors are classified into two branches namely, Personal and Psychological factors to distinguish the reasons for moonlighting. Psychological factors do not depend on external forces and are not influenced by any environmental factors. They are completely reliant on the cognitive capabilities, emotional intelligence and behaviours. However, personal factors may or may not have been influenced by external factors such as economic situation, family scenario etc. Personal factors tend to cover a broader spectrum of individual characteristics (biological, social, cultural and environmental). Hence the division of personal and psychological factors makes it easier to comprehend and interpret.

The personal and psychological factors considered for this study are represented in table 1,

| Psychological Factors | Symbol | Personal Factors | Symbol |
|--|--------|---------------------|--------|
| <i>Ambitious Nature</i> | P1 | Debt | p1 |
| <i>Dissatisfaction</i> | P2 | Family Obligation | p2 |
| <i>Workaholism</i> | P3 | Desire for Autonomy | p3 |
| <i>Impatience</i> | P4 | Fear of Joblessness | p4 |
| <i>FOMO- Fear of Missing Out on work</i> | P5 | Hobbies | p5 |

Table 1: Psychological and Personal factors of Moonlighting

¹A schematic representation elaborating the relationship between all three factors and their impact on moonlighting behaviour is given in figure 6.

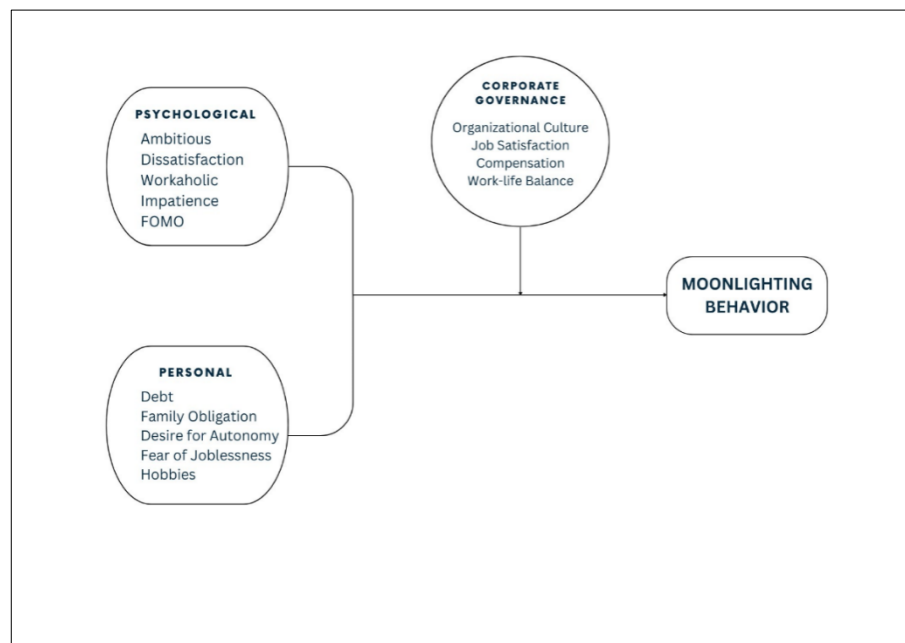


Figure 6: C onceptual Framework

Influence of Psychological Factors on Moonlighting Behaviour

Deci and Ryan in the Self-Determination theory elaborates various factors that need to be achieved in order to fulfil one's psychological needs (Deci & Ryan, 2008). Existing research has proven that ambitious nature (P1) in the job positively

¹ The representation is not an accurate measure of moonlighting behaviour but a derived model from various literatures modified to this context



affects adaptive job performance

(Huang et al., 2014). Ambition of the employee is related to satisfaction on the job, which is also moderated by employee compensation. Ambitious employees display a sort of 'take charge' behaviour that increases satisfaction and hence tends to have a negative impact of moonlighting possibilities (El Baroudi et al., 2017).

Dissatisfaction (P2) in the primary job can be one of the major reasons for an employee opting for a secondary job. The dissatisfaction can be due to lack of affirmation, inadequate pay, fewer career growth opportunities etc. A study found that moonlighting behaviour is more closely related to psychological factors such as stress rather than demographic factors. These factors were found to be strongly correlated to dissatisfaction (Santangelo & Lester, 1985). Another major influencer on dissatisfaction was found to be work-life balance and family commitments which eventually leads to moonlighting (Voydanoff & Kelly, 1984).

Workaholic (P3) nature in an individual cannot be seen as a healthy motivating factor as it leads self-destructive implications that in turn negatively impacts performance (Balducci et al., 2021). Workaholism is known to be associated with many mental and physical health conditions that have a negative impact on the individual that ultimately leads to outcomes such as stress on the job, burnout, work-life conflicts etc (Clark et al., 2016). Given these factors it is safe to assume that being addicted to work, healthy or not acts as a strong motivator to find a secondary job to quench the addiction.

Behavioural factors such as competitiveness, time urgency, hostility, competition and impatience are encompassed as 'Type A' behaviour by various researchers (Fisher, 2001; Rosenman & Friedman, 1977). It was described as an intrinsically motivated behaviour that focuses on getting some kind of approval from external sources (Sturman, 1999). Similar to workaholism being restless or impatience in the workplace has also proven to cause frequent burnouts, vital exhaustion and psychosomatic issues (Barling & Charbonneau, 1992; Jamal, 1990; Kop et al., 1994). Impatience (P4) thereby has a small capacity to positively influence moonlighting choices in an individual (Taylor et al., 1984).

Fear of Missing Out on Work, abbreviated as FOMO (P5), is the feeling of being socially separated or rejected from various workplace scenarios. The need to belong has been a strong motivator in the work-related settings as it boosts positive emotional experiences (Baumeister & Leary, 1995). The Self-Determination theory has also affirmed the claim that relationships often satisfy the need of belongingness (Miller et al., 1988). FOMO can also be seen as a fear of one missing out on valuable career opportunities when away from work in comparison to other employees (Budnick et al., 2020). Hence, given these explanations it's reasonable to presume that FOMO factors contribute negatively to possible moonlighting decisions as one would not want to risk losing out any opportunities or positive relationship building experiences on their primary job.

H₁ → There is significant relationship between psychological factors and moonlighting behaviour

H_{1a}: There is a significant relationship between Ambitious nature (P1) and Moonlighting

H_{1b}: There is a significant relationship between Dissatisfaction (P2) and Moonlighting

H_{1c}: There is a significant relationship between Workaholism (P3) and Moonlighting

H_{1d}: There is a significant relationship between Impatience (P4) and Moonlighting

H_{1e}: There is a significant relationship between FOMO (P5) and Moonlighting

Influence of Personal Factors on Moonlighting Behaviour

Constrained moonlighters making up to 21.5% of employees have been known to be involved in moonlighting activities to pay off existing debts. People often tend to moonlight due to economic reasons such as saving for future, meeting household expenses or even to buy something special (Averett, 2001). Hence, when an individual has active debts, their chances of taking up a secondary job is more probable, hence Debt (p1) positively affects moonlighting behaviour.

Family obligations (p2) like having children are a major cause of moonlighting in both men and women as they have more mouths to feed and higher expenses to meet (Plewes & Stinson, 1991). This is the primary reason for the rise in the employee's need to have supplementary income (Parham & Gordon, 2011). Most of the employees with higher family obligations preferred higher income over comfort or convenience and also willing to work more than 40 hours a week (Raghavan & Devi, 2020). Therefore, it is evident that have family obligations is a highly influential factor and positively affects moonlighting behaviour in employees due to economic demands raised from the said obligations.

A study conducted on journalists worldwide revealed that moonlighting is not a popular practice in the field due to its unethical nature and its ability to conflict with the autonomy, independence and neutral stance in their job (Fröhlich et al., 2013). Autonomy (p3) was also a key measure of job satisfaction across various sectors; it was found to be positively correlated with each other in another empirical study (Ara et al., 2016). As autonomy directly impacts one's job satisfaction, when there is a sense of autonomy in the primary job for an employee, the chances to opt for a secondary job is fairly low.



However, one can moonlight if the desire for autonomy is not sufficed by the primary job, hence desire for autonomy positively affects the moonlighting decision.

Maslow's need theory clearly states that job security (p4) is one of the major needs for an individual and it can be applied to the workplace as well (Maslow, 1943). Existing literatures have compared psychological needs, coordination and job security with performance factors of an employee (Loi et al., 2011; Wynn, 2019). Job security can also be used as a direct measurement of employee performance and when an employee feels safe with the existing job with the primary employer the chances to moonlight drop drastically, hence it negatively impacts the moonlighting decision.

Pursuing one's passion (p5) is one of the leading causes of moonlighting behaviour especially in the post pandemic world among the youth (Chore & Pathak, 2023). Practicing moonlighting in fields that are parallel or directly related to one's passion has proven to have an impact on individual health and acts as a positive stimulus (Mirvis & Csikszentmihalyi, 1991). Passion finding can also be strongly correlated to desire of autonomy (p3). This also acts as an investment on a financial note and also viewed as a skill development opportunity for the future. Therefore, like desire for autonomy, hobbies/passion drive positively impacts the moonlighting decision.

H₂ → There is significant relationship between personal factors and moonlighting behaviour

H_{2a}: There is a significant relationship between Debt (p1) and Moonlighting

H_{2b}: There is a significant relationship between Family obligation (p2) and Moonlighting

H_{2c}: There is a significant relationship between Desire for Autonomy (p3) and Moonlighting

H_{2d}: There is a significant relationship between Fear of Joblessness (p4) and Moonlighting

H_{2e}: There is a significant relationship between Hobbies (p5) and Moonlighting

Moderation of Corporate Governance on Moonlighting

Corporate governance is a wide concept and is highly subjective in nature depending on factors like organization sector, size, structure etc. Different theories like, Agency theory, Stakeholder theory, Managerial hegemony etc can be used to explain the term 'Corporate Governance' that have slightly different take on the concept, depending on the perspective of the theorist viewing the board (Marie L'Huillier, 2014). It is widely defined as to how decisions rights are apportioned among the stakeholders within the company (Lehn, 2021). Various theorists claim corporate governance as a deemed provision of control over actions of agents and stakeholders in the organisation at different levels (Phidd et al., 1998).

This study putatively measures corporate governance with four common variables that is significant irrespective of the characteristics of the company, which are given in table 2.

| Factor | Symbol |
|------------------------|--------|
| Organisational Culture | C1 |
| Job Satisfaction | C2 |
| Compensation | C3 |
| Work-Life balance | C4 |

Table 2: Factors for Corporate Governance

Organizational culture (C1) is the collection of common values, beliefs and practices shared by employees and the organization. It forms the corporate identity. Its values include team-oriented, people-oriented, and results-oriented. Each space is different according to its purpose, motivation and interests. According to Saks, organizational culture influences employee engagement. Job characteristics and perceived organizational support significantly predict work engagement, which in turn affects job satisfaction, organizational commitment, and intentions to quit. Cultivating a culture that values skill variety and provides support and opportunities for growth can drive employee engagement (Saks, 2019). Corporate governance's key defining variable in this study can be considered as a negative influencer on moonlighting as the better the culture of the company the less likely it becomes for an employee to moonlight as job engagement, satisfaction and commitment takes a major boost.

Studies have suggested that Corporate social activities and strong labour management programs conducted by the organisation caters positively to employee job satisfaction (C2). Employment benefits like, provisional support, incentives/compensation (C3) leads to a drastic decrease on occupational stress. Compensation structure in the organization at an executive level is said to play a key role in maintain a efficient Corporate Governance mechanism (Sarhan & Al-Najjar,



2022). However, Corporate Governance activities also have a negative side to it as it affects the employee's psychological well-being requiring constant work to meet various compliance standards of rating systems. Various firms tend to adopt different employee engagement measures to improve job satisfaction that reciprocates into higher productivity that accommodates dual needs of the employee as well as the organization (Piao et al., 2022). It is evident that Job Satisfaction is a prime factor in an employee's decision to moonlight and clearly has a direct negative impact on the process. Similarly, for compensation aspect the influence on moonlighting decision is inverse. Although being a fairly relative variable, it can be concluded that the higher the compensation with the primary employer the lesser the probability of moonlighting.

Work-life Balance (C4) was studied by various scholars and have found it to have a positive relationship with employee performance in an organisation. A linear regression analysis between Work-life balance and performance revealed that the former factor had a 62.2% positive impact on the employee performance (Dharma & Gusnawati, 2022). Another study also revealed that Work-Life balance flexibility offered by an organization had a positive mediating effect on job satisfaction and performance with a t- value of 2.639 at a less than 5% error rate which is statistically significant (Susanto et al., 2022). Given these empirical evidences we can safely theorise that Work-Life balance when effectively handled has as negative impact on the moonlighting behaviour and vice versa.

$H_3 \rightarrow$ There is significant moderating relationship of Corporate Governance factors on moonlighting behaviour

H_{3a} : There is a significant impact of Corporate Governance's effort on Organisational Culture (C1) on Moonlighting

H_{3b} : There is a significant impact of Corporate Governance's effort on Job Satisfaction (C2) on Moonlighting

H_{3c} : There is a significant impact of Corporate Governance's effort on Compensation (C3) on Moonlighting

H_{3d} : There is a significant impact of Corporate Governance's effort on Work-life balance (C4) on Moonlighting

Findings and Discussion

Moonlighting has been a fairly new term in the corporate sector; however, the practice has existed for decades. A lot of traditional employers consider the practice highly unethical and claim that it portrays disloyalty. In simple terms, moonlighting is process of an employee holding two jobs simultaneously for various personal and psychological factors usually without the knowledge of the primary employer (Auray et al., 2021). These decisions are collectively influenced by rational thinking (Bamberg & Campbell, 2012). Various theories like Self-Determination theory, Role theory, Maslow's need theory, Social Exchange theory and Goal setting theory that were posited by previous researchers have been reviewed and conceptual models were developed that best demonstrated the moonlighting behaviour. This study comprehends moonlighting behaviour from both the employee as well as the management angles. The management perspective is discerned from the corporate governance structure and employee management principles of organizations.

Different relationships were derived between both personal and psychological factors on their impact on the moonlighting behaviour. After a thorough, descriptive study of various researches it was found that the three of the five personal factors and four of the five psychological factors considered in the study from the employee perspective had a positive impact on the moonlighting behaviour of the same, ergo a direct proportionality. However, the magnitude of the proportion is variable and cannot be determined without proper empirical analysis. The moderating variables chosen, on the contrary tend to have an inverse relationship with moonlighting behaviour. Majority of the CG variables have been found to have a mediating relationship with job satisfaction with compensation as a sub-moderator between the two or more branches that were found.

Limitations of the Study

This study concentrates on exploring existing literature and tries to identify variables that could best explain the reasons for an employee to moonlight and seek a secondary employment. It also examines various theoretical postulations given by various researchers that relates to such behaviour and helps gain better understanding of the matter. Due to its conceptual nature, the results are limited to the findings of various existing researches which may or may not be applicable in different scenarios in current day. Due the same reasons establishing a causal relationship between psychological and personal variables to moonlighting behaviour in selected cases becomes arduous and often inaccurate. Determining the strength of said variables on the relationship also becomes a demanding task.

Managerial Implications

The study on moonlighting behaviour offers valuable insights for managers in various ways. It provides a deeper understanding of the individual and psychological factors that drive employees to seek additional employment, enabling managers to gain insight into their employees' needs and motivations. This understanding can inform the development of strategies and interventions to address these needs and enhance job satisfaction. The study highlights the significance of achieving work-life balance in influencing moonlighting behaviour, prompting managers to create job structures that promote a healthy balance and offer flexibility to reduce the necessity for secondary jobs. The research underscores the importance of fair compensation in employee's decision-making on moonlighting, urging managers to ensure competitive salary



packages and benefits to alleviate financial pressure. Recognizing the impact of organizational culture on moonlighting behaviour, managers can foster positive cultures that prioritize employee satisfaction, teamwork, and opportunities for growth, thereby making the workplace less conducive to seeking secondary employment. Additionally, maintaining open lines of communication, monitoring employee satisfaction levels, and establishing clear moonlighting policies can help managers address concerns promptly and cultivate a transparent work environment. Ultimately, understanding the factors that contribute to moonlighting behaviour can help managers identify potential risks related to turnover and disengagement, enabling them to develop targeted strategies for talent retention and engagement. It is important to note that these implications should be tailored to suit each organization's specific circumstances, and further research is necessary to validate the findings and refine the recommendations.

In addition to understanding the psychological and personal factors driving moonlighting, effective corporate governance practices are vital in addressing these issues. Fostering transparency, fairness, and ethical behaviour within the organization, help managers create an environment that discourages moonlighting. This can be achieved by establishing clear guidelines regarding moonlighting activities, conflict of interest policies, and disclosure requirements. Managers should communicate these guidelines effectively to employees, ensuring awareness of the organization's stance on moonlighting and the potential consequences of non-compliance.

Implementing a comprehensive approach that encompasses both psychological understanding and effective corporate governance, managers can tackle moonlighting issues and foster a thriving and productive workforce. This involves addressing employees' financial needs, job satisfaction concerns, personal aspirations, and work-life balance, while promoting transparency, fairness, and ethical practices. Prioritizing these aspects, organizations can create an environment that reduces the desire for moonlighting and cultivates a strong organizational culture of employee satisfaction, engagement, and loyalty.

Implications for Future Research

Research, like the ocean it is, has to be constantly explored. Similarly, in the context of understanding moonlighting behaviour in employees that is subject to constant change due to various factors, the research has to keep up. Moonlighting as predicted by various experts is set to grow in rate and a large number of major corporate players have to adapt to such practices in the new normal world (Nisha, 2022). Although, variables like dissatisfaction, financial needs, autonomy, passion etc have been identified, these relationships despite giving a clear idea, is however not an accurate measure of the independent variables (Personal and Psychological factors) impact on the dependent variable (Moonlighting Behaviour). Therefore, with these findings as a former catalyst, further empirical research has to be conducted with ample quantitative analyses to gather evidences that supports the claim. Future researchers besides studying existing factors, have to dive deep into various other understudied factors as well as giving heed to the digital accessibility's influence on the pattern

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