

THE IMPACT OF EXTRINSIC MOTIVATION AND WORK-LIFE BALANCE ON GENERATION Y'S CONTENTMENT OF PRIVATE SECTORS IN BANGLADESH

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ABSTRACT

Background and Purpose: Generation Y employees often have frequent job dissatisfaction with the private sector, causing job-hopping. Dissatisfaction has been identified as being related to problems in the workplace and the family. Since the problems have not been highlighted much, this paper aims to investigate the impact of Work-Life Balance (WLB) on Generation Y's job satisfaction in Bangladesh's private sectors.

Methodology: This descriptive case study adopted a quantitative method to reach the research objectives. It used Smart Partial Least Square (PLS) to empirically test the model and mediating effects of the extrinsic motivational factors between work-life balance and job satisfaction. Data was collected through survey questionnaires with 24 items adopted from the previous studies; six from work-life balance, six from job satisfaction, and twelve from extrinsic motivation. A total of 500 usable samples were collected randomly from small private entrepreneur industries in Bangladesh.

Findings: The results showed a significant positive relationship between work-life balance, job satisfaction, and extrinsic motivation of Generation Y. In the case of ascertaining the mediating effect, the extrinsic factors are substantial. However, the proposed strategies for Gen Y's job satisfaction and the mediating effects of extrinsic motivational factors have not been investigated in the Bangladeshi context or any other context.

Contributions: The findings and recommendations of this manuscript are valuable to the relevant parties, especially the stakeholders in the private sector. The government, leadership, and management are more likely to understand employees' job satisfaction among Generation Y in this study. The research outcomes help formulate and redesign job satisfaction strategies for organizational productivity and overall success. The study contributes to the body of knowledge by identifying the causal relationships of WLB, extrinsic motivational factors, and employees' job satisfaction among Generation Y.

Keywords: Extrinsic motivation, generation Y, job satisfaction, work-life balance.

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1.0 INTRODUCTION

Generation Y (Gen Y) are typically described as optimistic and rational. Regarding jobs, they have higher job dissatisfaction in the private sector than their predecessors. According to Deloitte (2018), Gen Y employees tend to leave their jobs within two years. One-fourth of employees do not mind staying in the position for five years or more, and these trends remain.

Employees' job satisfaction is a vital aspect of a career. Optimistic feelings among employees about the job make them feel contented. Being happy about what they do to earn their living makes individuals mentally and physically healthier. Work thrives as a source of happiness; therefore, various scholars focus on individuals' welfare at the workplace. They emphasize every individual is entitled to high job satisfaction (Spector, 2008). Between 1980 and 2000, the three largest generations successfully joined the current workforce. There is a gap of 54 years between the oldest baby boomer and the youngest Generation Y.

Gen Y and the baby boomers have the most striking presence among all other generations (Glass, 2007). Gen Y is goal-oriented and highly ambitious, even from day one of

work. Nonetheless, they do not like to stay for an extended period in any organization. They can perform various tasks and have no problems juggling emails on their latest handphone sets or talking on mobile while trolling online. However, work-life balance, extrinsic motivation, and ensuring job satisfaction yield positive results for this new generation of workers' performance.

Bangladesh is a developing country in Southeast Asia, inhabited by 160 million people. 35% are Gen Y, as revealed by the Bangladesh Bureau of Statistics (2012). Like those in other developing nations, Gen Y of Bangladesh is also well-versed in information and communication technology (ICT). They have been engaged in it since childhood due to their environment and upbringing. Born between 1980 and 2000, Gen Y employees are sharp, well-behaved, and more civic-minded than their predecessors. These tech-savvy, confident multi-taskers have a different outlook and perceptions (Gilbert & Walker, 2001).

Most studies related to Gen Y have been investigated in the Western context (Gilbert & Walker, 2001). There is a scarcity of studies exploring the factors that fascinated Generation Y and influenced them to leave their private sector jobs. There are insufficient successful measures in fighting off job dissatisfaction and the shortage of recent comprehensive indexed literature on this generation's employee retention in most developing countries. At the same time, Generation Y has to compete with Gen X as the latter continues to be in the job market for many years to come (Islam & Saha, 2016). A problem emerges when employers do not encourage and initiate the necessary steps to keep Gen Y employees in the organization. Simultaneously, extreme job dissatisfaction diminishes the corporate image and affects customer flows (Wiggins, 2016). Due to the scarcity of research in this area, the present study aims to evaluate the impact of extrinsic motivation and work-life balance on Generation Y's contentment and the mediating role of extrinsic factors in the private sector of Bangladesh.

2.0 REVIEW OF LITERATURE

The year 1917 was known as the peak year of job satisfaction research. The 1920s to 1960s were the formative years. In the 1970s, the models were founded. Motivational theory testing was introduced in the 1980s. It took a decade to unfold the models. In the 21st century, researchers began to explore job satisfaction trends. They highlight the decline in job satisfaction among employees (Hom & Kinicki, 2001). Job characteristics are dissimilar from profession to profession. Therefore, before implementing similar strategies to fulfill the target group's necessities, researchers contemplate the issues (Sulander et al., 2016). A recent study

reveals that the employees' work-family conflict (WFC) has three dimensions of role stressors. It fuels employees' job dissatisfaction. Nonetheless, human resource (HR) managers have given many relevant responses (Rubel, Kee, & Rimi, 2017).

The connection between cause and performance is quite natural. Motivation is responsible for spurring employee performance. It requires tangible sorting. When the employees have extra drive and exertion, they are bound to try and reach optimum performance standards. Different companies want to keep their talented employees for profitability during organizational changes. Employees are the assets of an organization, and they are the most significant contributors to achievements and profit-making. The significant challenge for any organization is to retain a balanced workforce by ensuring employee retention through better motivations and viable workplace policies, leading to substantial cost-effectiveness (Lalitha & Singh, 2014). Employees who are happy with their jobs also enjoy their lives; therefore, it is essential to ensure employee retention via job satisfaction (Sadat et al., 2016).

In 2025, 75% of global employees are Generation Y (Ernst & Young, 2015). Companies must attract the young generation, retain them, and improve workplace performance. It allows a broader marketplace to understand the complexities of experienced employees and allows senior leaders to formulate a cross-cultural context for managing various generations at the workplace. Sufficient observations on career growth, management, financial opportunity, and WLB parenting are necessary. The current research evaluates the effects of different Human Resource Management (HRM) factors on Gen Y's retention, with job satisfaction as the mediator. The framework proposes and rules out job satisfaction as a mediator between the integrated Human Resource Management (HRM) approach and Gen's Y retention. Baron and Kenny (1986) state a variable serves as a moderator or a mediator, depending on the theoretical framework adopted. Many factors, such as motivation, job satisfaction, and employee' characteristics, may influence employee retention.

Schawbel (2016) stated that 87% of employers perceive improving employee retention as a primary concern. However, Majumder (2012) states different industries report discrepancies. Most of the staff are dissatisfied with the compensation benefits. Motivation, reward, career, training, management trends, and job design overshadow the other benefits. Holtom, Mitchell, Lee, and Eberly (2008) state that the retention-friendly strategy deals with the negative phenomenon.

2.1 The Importance of Work-Life Balance

Work-life balance pursues extra attention from employees. The social support literature and varying empirical studies observe the significant relationship between work and family. Lyons and Kuron (2013) state that Gen Y leaves the job more remarkably than their predecessors. Generation X prioritizes high reimbursement and WLB (Wiggins, 2016). In contrast, Gen Y is more concerned with innovativeness, reverse mentoring, social revolutions, seizing opportunities, and making concrete career planning with the stress on WLB.

Millennials and older workers also share the same long-term career goals that positively affect the organization. Gen Y does not mind making choices that catapult their advancement and progress opportunities while putting their job steadiness at risk (Wiggins, 2016). Gen Y job-hopping entails significant organizational and hidden losses.

Most surveys and literature are based on Western contexts, thus demanding in-depth quality research in developing countries like Bangladesh. Leaders may need to adopt different retention approaches (such as onboarding and orientation, mentorship programs, employee compensation, wellness offerings, communication, training and development and continuous feedback on performance) to manage all these different generations (Lyons, Schweitzer, & Ng, 2015). Furthermore, Gen Y tends to be lured by an attractive lifestyle, so naturally, they move to another profession. Therefore, employers must make extra efforts to retain these employees. Retaining this digital-oriented young generation is crucial to assist and boost the economy (Wiggins, 2016). However, employee retention is not the only key to success for a business organization; all organizations carry these overt and hidden losses. Thus, Gen Y's demand for work-life balance is prioritized. Qu and Zhao (2012) state that employee behavior studies are necessary to keep talented staff. Kultalahti and Viitala (2015) state that varied tasks like social relations, behavior, joint flexibility, timetables, working hours, and good WLB are essential to help any organization keep its valuable employees.

WLB affects the employee (Johennesse & Chou, 2017; Burnett, 2018) in many ways, such as increased tacit knowledge transfer through on-the-job blended learning and experience. Many studies establish a relationship between WLB, employee work attitudes, and job satisfaction (Burnett, 2018). If employees love their jobs, it is natural for them to enjoy their lives. Therefore, ensuring job satisfaction among employees is necessary. Moreover, recent studies concerning WLB and employee job satisfaction indicate that WLB relates to employee contentment (Wiggins, 2016; Timms et al., 2015).

2.2 The Importance of Extrinsic Motivation

Compensation and benefits are pivotal in retention strategy (Bibi et al., 2017). The work environment relates to compensation and employee retention. It promotes opportunities and employee retention (Bibi et al., 2017). Hassan et al. (2021) found that management behavior determines whether employees quit or stay. Various HRM factors, including wage and fringe benefits, relate to retention (Shabane, Schultz, & van Hoek, 2017). Organizations need to come up with policies and establish a multi-generational workplace.

Since not all the strategies are significant, HR managers must select appropriate strategies to implement the extrinsic motivational approaches. Furthermore, management practices, leadership features, and organizational culture influence the manager's ability to succeed in a multi-generational environment (Iden, 2016). Leadership and personnel management practices are significant predictors of the relationship between strategic value and organizational performance. The combined effect of leadership and personnel management practices indicates organizational performance (Shabane et al., 2017). Leaders are deeply vested in the affiliation of Human Resource and Developmental (HRD) strategy and personnel management practices; therefore, organizations anticipate attaining higher productivity levels, boosting employee morale, and improving customer satisfaction. The implication is that when organizations have effective leadership and people management practices, strategic value and transaction effectiveness significantly enhance firm performance and job satisfaction. Consequently, leadership and HRD engagement behaviors examine future work to bridge the gap and strengthen the relationship between HRD, healthy performance measures, and job satisfaction (Alagaraja, Cumberland, & Choi, 2015).

2.3 Job Satisfaction

In comparison, the public sector employees in the USA have more job satisfaction than the private sector (Alagaraja et al., 2015). Large segments of the population in developing countries are not hired in high positions to meet their demands. In most situations, employees are unsatisfied with all aspects because of the shortage of HRM policies and practices. The private sector in Bangladesh has grown exponentially, and employment opportunities are open and expanding. The change in demographics and a shifting industrial base significantly impact job satisfaction.

The meaning of job satisfaction varies in multiple contexts across nations, cultures, workplaces, and different cultures. It also reveals the number of job opportunities for workers

and helps them seek better options. According to the Oxford Dictionary, satisfaction means fulfilling desires, wants, or feelings. Satisfaction also equals contentment in human beings. On the contrary, if the employees retain undesirable and unpleasant feelings about the job, their attitudes to the job will be defined as dissatisfied. Indeed, researchers and scholars of job satisfaction presented different definitions from numerous perspectives. The economic aspects of defining job satisfaction follow a line from one perspective to multiple perspectives (Hassan et al., 2021). If the employees have positive and pleasant feelings at work, their attitudes to the work will be defined as job satisfaction. On the contrary, if the employees retain undesirable and unpleasant feelings about the job, their attitudes to the job will be defined as dissatisfied (Hassan et al., 2021). Indeed, researchers and scholars of job satisfaction presented different definitions from numerous perspectives.

The economic aspects of defining job satisfaction follow a line from one perspective to multiple perspectives. Every organization attempts to get the best output from its human resources. They look for appropriate ways to satisfy their employees with their jobs. A higher degree of job satisfaction amongst employees gradually retains valuable and talented employees. The first and most analyzed is global job satisfaction, centering on employee contentment. The employees express their job satisfaction through statements such as I like/love my job.

Satisfaction leads to contentment in human beings. However, in this study, job satisfaction is considered the collection of feelings and beliefs people have about their current job. People are also concerned about the various aspects of their jobs, such as their work, their co-workers, supervisors, or subordinates, and their fringe benefits (George & Jones, 2008).

Specific job characteristics help to achieve job satisfaction or organizational aspects like higher retention, their work, co-workers, supervisors, or subordinates, and their fringe benefits (George & Jones, 2008). The specific job characteristics are the reference to help attain job satisfaction or organizational aspects like a greater retention degree.

2.4 Necessities of Job Satisfaction

Job satisfaction is a famous predecessor of retention (Yang, Wan, & Fu, 2012), and it is also related to life satisfaction in general (Islam & Monzur, 2018). Many employees are satisfied with their jobs when they advance professionally and personally. They achieve their target by developing skills, learning, and experiences (Festing & Schafer, 2014). Different employee retention theories (such as employee motivation theory) illustrate that employees leave or plan

to leave an organization because they are unsatisfied with their jobs. Employers can satisfy their employees by comprehending the job's characteristics and extrinsic factors in organizational policies (Liu et al., 2012).

2.5 Extrinsic Motivation in Private Sectors

After an interval, private sector companies inform their employees about their latest salary and fringe benefit policy. An attractive incentive acknowledges employee contribution. It is a way of appraising them for a well-done job, ultimately increasing employees' confidence and commitment (Rahman & Iqbal, 2013). This comprehensive study offers empirical evidence about the critical HR policies that significantly affect the management of good employee practices.

Supervisor behavior, compensation, and benefits significantly influence job satisfaction, where a work-life balance shows the highest impact. On the contrary, job character does not affect job satisfaction. It is positively and significantly related to the employee in-role performance (Rubel & Kee, 2014). The first-hand exposure to top management plans is executed by opening up opportunities for communication and clarification. In an adaptive mode, involvement upsurges the likelihood that the mid-management initiative aligns with top management's business strategy concept. Top management deals with the strategic process, sets goals, and generates a context for generations and further evaluation of strategic ideas. Strategy results from autonomous behavior derived from the top outside management (Burgelman, 1983).

Two types of job satisfaction are based on employees' job sensations. The first is global job satisfaction. It is the most studied and refers to employees' feelings about their jobs, such as 'Overall, I love my job. I like my job'. Mueller and Kim (2008) state that the second one is job facet satisfaction, which refers to feelings about the organizations. It focuses on extrinsic motivational factors like growth opportunities, work environment, salary, and benefits. As Kerber and Campbell (1987) state, job facet satisfaction helps identify particular job features that require improvement. The findings obtained indicated the organizations that enlighten the total job satisfaction and comprehend organizational aspects such as high job sat. Table 1 below illustrates the outcomes of WLB linked with job satisfaction.

Table 1: Key outcomes of WLB (work-life balance) related to job satisfaction

Title	Author	Key Outcomes
Employee Perceptions of Talent Management Effectiveness on Retention.	Johennesse and Chou, 2017	Job satisfaction shows positive impacts over family life balances.
Knowledge, attitudes, and intention regarding health in generation Y: evidence from a population-based cross-sectional study in Chakaria, Bangladesh.	Rahman et al., 2017	It is essential to ensure WLB relates to employee job satisfaction.
"Employees' work-family conflict is moderating life and job satisfaction."	Qu and Zhao, 2012	Several policies are explored, and it is discovered that WLB can be a ticket to job satisfaction and retention of employees.
"WLB and the retention of managers in Spanish SMEs."	Cegarra-Leiva, Sánchez-Vidal, and Cegarra-Navarro, 2012	A significant relationship is established between WLB & job satisfaction.
"The effects of work overload and work-family conflict on job embeddedness and job performance; the mediation of emotional exhaustion."	Karatepe, 2013	It is observed that employees who have too many workloads and are incompetent to balance their work and family life have job dissatisfaction.
"The relationship of chronic regulatory focus to work-Family conflict and job satisfaction."	Zhao & Namasivayam, 2012	The results support the value of organizational efforts to have a retention-friendly, corporate family-friendly work environment that ensures job satisfaction among employees.

2.6 The Expectancy-Confirmation Theory (ECT)

Vroom (1964) was the one who introduced the Expectancy-Confirmation Theory (ECT), conceptualizing satisfaction with everyday affairs. The ECT states employee comes on board carrying their inner values and hopes. If these requirements and values are present, they would not have qualms about being a member of the organization (Vroom, 1964). The expectancy theory is one of the fundamental views of job satisfaction research because it provides viable solutions to this problem. If those expectations are fulfilled with possible strategies, one is contented with the job, and vice versa. The expectancy theory-related frameworks have become the guiding light for employee retention research (Mobley, 1977). In the Expectancy Confirmation theory, precisely, work-life balance, perceived open diversity, extrinsic factors,

and efforts to assess are all regarded as the retention strategies and erase a sense of dissatisfaction towards the job.

2.7 Conceptual Framework

As Gen Y works hard to develop itself, managers and leaders try to understand Gen Y's expectations and characteristics (Lyons et al., 2015). Employees feel rewarded for their professional and personal advancement (Festing & Schäfer, 2014). 38% of Gen Y aged 18-35 would not hesitate to leave their jobs and have their own company in less than a decade. All over the world, efforts are made to shape and retain this future generation. Otherwise, a gap becomes detrimental to the leadership of any given agency or body. In the context of this study, researchers urge the HRM of Bangladesh to quickly address this vital issue concerning the global transformation of job satisfaction problems. The WLB started with Generation X participants before Gen Y took over (Festing & Schäfer, 2014). It is also crucial to know the details about the decisive factors of WLB and its impact on employee job satisfaction (Robinson et al., 2014). There are many variables that organizational leaders have to account for when trying to dampen Gen Y's job dissatisfaction.

Top job satisfaction-related research focuses on job satisfaction from a Western cultural perspective (Alagaraja et al., 2015; Cegarra-Leiva, Sánchez-Vidal, & Cegarra-Navarro, 2012). It is not emphasized by developing countries. Researchers from Bangladesh are not considering retention policies of HRM and management concentration to retain young employees in private jobs. Gen Y job satisfaction necessitates more comprehensive research as far as job satisfaction and work expectations are concerned. With the benefits and perks, investigation on Gen Y employees' needs and encouragement through integrated retention friendly strategies are emphasized for individual and organizational concerns. The global management research inadequacies beyond North American or European contexts have been acknowledged (Tsui, Nifadkar, & Ou, 2007). Therefore, Gen Y articulates its needs louder, and innovative organizations cater to them (Nolan, 2015). This comprehensive study seeks to contribute to the literature on management, whereas the investigation of earlier studies focuses on marketing. Hopefully, this research finds new solutions to an old problem of low job satisfaction against a new problematic group of Gen Y.

The key findings from this literature examination (Table 1) show that WLB has a significant relationship with job satisfaction. In recent literature, the link between employee attitudes and WLB, become inextricable and intertwined. They obtain more focused strategies

to assist in keeping the talented staff. The element that stands prominently in the research on employee retention is the need to gather competent staff. Therefore, several approaches are explored in the literature to maintain a WLB (Qu & Zhao, 2012), such as increasing job satisfaction, organizational commitment, and other employee attitudes (Ilies, Wilson, & Wagner, 2009). Several articles examine the relationship between WLB and employee work attitudes, such as job satisfaction (Cegarra-Leiva et al., 2012; O'Neill & Davis, 2011; Zhao, Qu, & Ghiselli, 2011; Zhao & Namasivayam, 2012). Work overload influences WLB, with emotional exhaustion playing a mediator's role (Karatepe, 2012). As mentioned earlier, the discussion, literature review, and empirical evidence show the relation between work-life balance and Generation Y employees' job satisfaction. The study also reveals extrinsic motivation, such as organizational rules and regulations mediates the relationship between job satisfaction and WLB of Generation Y employees. Figure 1 shows the conceptual framework. The predictions mentioned in the literature review develop the framework.

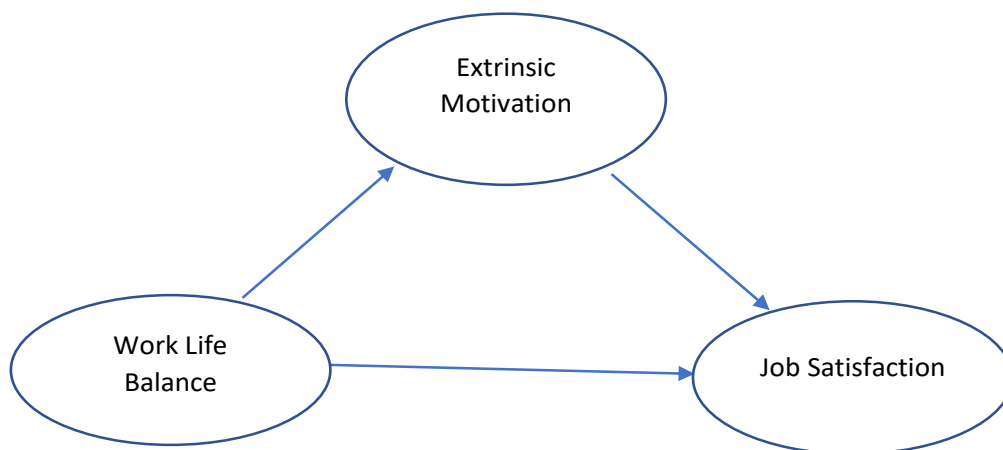


Figure 1: Conceptual framework

3.0 METHODOLOGY

The study applied a quantitative research method to attain the research objective. The study adopted the research materials from the previous studies. The data were collected from 500 Generation Y employees using a simple random sampling method. They work full-time and have direct and frequent contact with their corresponding organizations. The predictors (i.e., work-life balance, extrinsic motivation, etc.) were measured using a scale. The dependent variable (i.e. generation Y employees' job satisfaction) in this study is taken from the existing literature. The survey used a questionnaire to gather the information. It consists of twenty-four

items: six from work-life balance, six from job satisfaction, and twelve from extrinsic motivation. Six-expert panel specializing in organizational behavior, strategic management, and HR Pre-testing proofread the questions. A series of interviews discuss the suitability of the items, and a pilot test validates the questions involving eighteen employees. The measurement uses the five-point Likert scale format (1= Strongly Disagree to 5= Strongly Agree). Six items measure the management initiative variables adapted from the previous literature.

3.1 Minimization of Common Method Variance (CMV)

Data derived from the same source (self-report) must be taken precautions to downplay the common method bias (Podsakoff et al., 2003, 2012). Therefore, to reduce the bias, data are gathered across two periods (Podsakoff et al., 2012). The researchers distributed the questionnaires to 560 employees in private industries across Bangladesh. In the first wave, employees rate the management initiatives, organizational policies, and procedures. Three weeks later, the employees handed in their demographic information as the dependent variable (job satisfaction of Generation Y). The responses to the two surveys are analyzed. The respondents describe each construct in the evaluation form. The respondents are assured of confidentiality as the survey is an academic study. To decrease evaluation apprehension issues, the researcher informed the respondents that the questions were open-ended and that their answers were subjective. Finally, 500 respondents handed in the valid questionnaire survey for analysis.

3.2 Data Analysis

The Smart-PLS 3.2.9 and SPSS version 23.0 software were employed to analyze data (Ringle, Wende, & Becker, 2015). A two-step technique is applied to analyze the data. The first step examines the measurement model for construct validity, reliability, convergent validity, and discriminant validity. The second step entails the development of the structural model to test the hypothesis (Anderson & Gerbing, 1988; Hair et al., 2017).

3.3 Assessment of the Measurement Model

Internal consistency reliability, convergent validity, and discriminant validity are closely delved (see Table 2). The Cronbach's Alpha (CA) and Composite Reliability (CR) examine the assessment of the internal consistency of the measures. The readings are 0.922 to 0.953 and 0.939 to 0.962, respectively, exceeding the 0.70 cut-off point in almost all cases (Hair et al.,

2017). All the items' factor loadings (FL) and the average variance extracted (AVE) measure convergent validity. The loading items are more than the recommended value of 0.6 (Byrne, 2016), and the AVE for all constructs is no less than 0.5 thresholds (Hair et al., 2017). The results are shown in a graphic presentation. Henseler, Ringle, and Sarstedt (2015) propose the Heterotrait-Monotrait Ratio (HTMT) method, verifying the discriminant validity between each pair of variables. Table 3 shows the HTMT values are lower than the threshold of 0.90.

Table 2: Construct validity and reliability

Constructs /Items	FL	CA	CR	AVE
Extrinsic Motivation		0.941	0.949	0.608
EM1	0.806			
EM10	0.752			
EM11	0.792			
EM12	0.823			
EM2	0.817			
EM3	0.737			
EM4	0.756			
EM5	0.768			
EM6	0.789			
EM7	0.793			
EM8	0.785			
EM9	0.728			
Job Satisfaction		0.922	0.939	0.721
JS1	0.799			
JS2	0.881			
JS3	0.905			
JS4	0.889			
JS5	0.864			
JS6	0.747			
Work Life Balance	Life	0.953	0.962	0.809
WLB1	0.851			
WLB2	0.879			
WLB3	0.902			
WLB4	0.923			
WLB5	0.902			
WLB6	0.938			

FL = Factor Loadings, CA= Cronbach's Alpha, CR= Composite Reliability, AVE= Average Variance Extracted.

Table 3: Discriminant validity (HTMT)

Constructs	Extrinsic Motivation	Job Satisfaction	Work Life Balance
Extrinsic Motivation			
Job Satisfaction	0.184		
Work Life Balance	0.251	0.258	

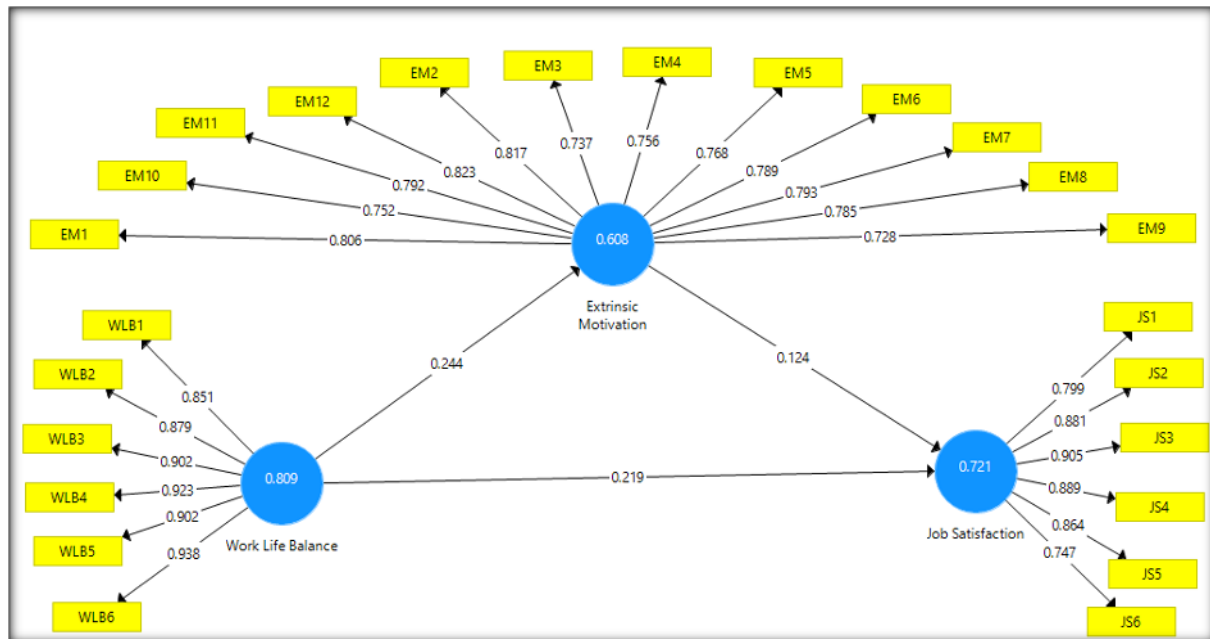


Figure 2: PLS Algorithm result for the measurement model with outer loadings and AVE values

3.4 Assessment of the Structural Model

Hair et al. (2017) have established six criteria for looking into the structural model using PLS-SEM. At the start of evaluating the structural model, addressing the latent collinearity issues has become very important. Also, the evaluation of the significance and relevance of the structural model relationship is integral by way of determining the level of variance explained by the dependent variable (R^2), the level of effect size (f^2), and the predictive relevance (Q^2). Examining the path coefficients' corresponding t-values via bootstrapping with 5,000 samples is also wise. The assessment of the effect sizes established in the relationships is also critical; as Sullivan and Feinn (2012) mentioned, the p-value would inform if the effect exists without disclosing the impact size. We can refer to Table 4 for the overall assessment of the Structural Model of PLS-SEM.

Table 4: Assessment of the structural model

		Endogenous Variables	R Square	R Square Adjusted
R-Square		Extrinsic Motivation	0.259	0.258
		Job Satisfaction	0.276	0.273
Effect Size (F-Square)	Size	Exogenous Variables	Extrinsic Motivation	Job Satisfaction
		Extrinsic Motivation		0.116
		Work Life Balance	0.163	0.149
Collinearity (Inner VIF)		Endogenous Variables	Extrinsic Motivation	Job Satisfaction
		Extrinsic Motivation		1.063
		Work-Life Balance	1.000	1.063
Predictive Relevance (Q-Square)		Endogenous Variables	CCR Q ² (=1-SSE/SSO)	CCC Q ² (=1-SSE/SSO)
		Extrinsic Motivation	0.034	0.537
		Job Satisfaction	0.053	0.610

CCR=Construct Cross-Validated Redundancy, CCC=Construct Cross-Validated Commuality

Table 5 shows that the findings are related directly to the hypotheses. They are free of multicollinearity problems, as the inner VIF values are very much lower than the 5.0 cut-off value (Hair et al., 2017). The first prediction supports that work-life balance has a significant relationship with job satisfaction as the values are ($\beta = 0.219$, $t = 4.159$, $p < 0.000$, as shown in Table 5). There is a medium effect (f^2) of work-life balance on job satisfaction as the value is 0.149 (Cohen et al., 2003). The prediction of two work-life balances is significantly related to extrinsic motivation with the value of ($\beta = 0.244$, $t = 5.251$, $p < 0.000$, shown in Table 5). The effect size (f^2) is medium as the value is 0.163 (Cohen et al., 2003). The third prediction (H3) reveals the statistical analysis highlighted a positive and significant relationship between extrinsic motivation and job satisfaction. The value ($\beta = 0.124$, $t = 2.397$, $p < 0.017$), and concerning the effect size (f^2), is weak as the value is 0.116 (Cohen et al., 2003). Table 4, Table 5, and Figure 2 display the results.

Table 5: Path coefficient (direct effect) result

Hypotheses	OS (Beta)	SM	SD	T	P Values	Decision
Work Life Balance -> Job Satisfaction	0.219	0.224	0.053	4.159	0.000	Significant
Work Life Balance -> Extrinsic Motivation	0.244	0.248	0.046	5.251	0.000	Significant
Extrinsic Motivation -> Job Satisfaction	0.124	0.132	0.052	2.397	0.017	Significant

OS=Original Sample, SM=Sample Mean, SD=Standard Deviation

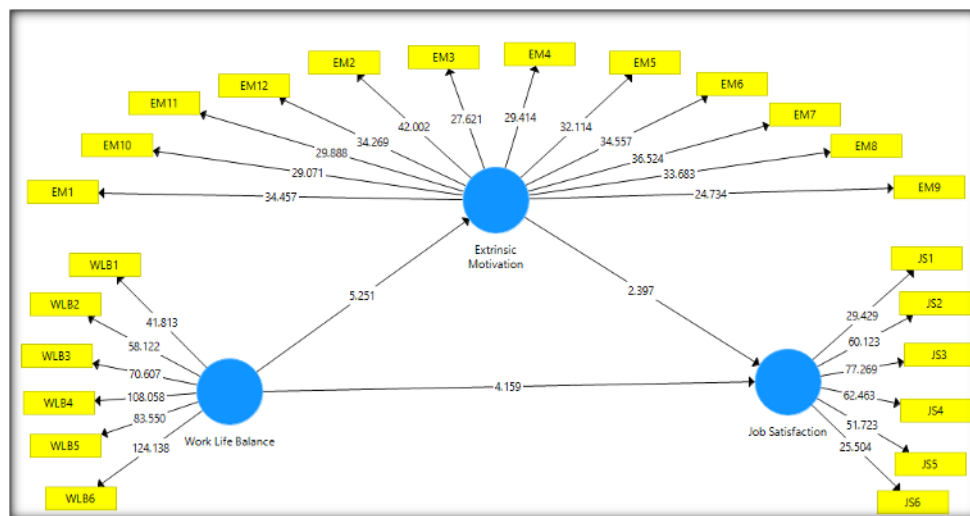


Figure 2: Bootstrapping results with inner model t-values

Furthermore, extrinsic motivation has become the mediator in the relationship between work-life balance and job satisfaction. This study finds an indirect effect. Consequently, by using the bootstrapping method with 5,000 sub-samples, the indirect effect of work-life balance on job satisfaction via extrinsic motivation is significant (Beta=0.030, $t = 2.221$, $p < 0.027$), Lower Limit=0.005, Upper Limit=0.056). Since the 95% confidence interval (CI) does not include zero (Lower Limit and Upper Limit), mediation certainly exists (Preacher & Hayes, 2008). Thus, the mediation effect of extrinsic motivation is significant in the work-life balance and job satisfaction relationship, supporting Hypothesis Four. The mediation is partial since the direct and the indirect effects are significant. Table 6 and Figure 2 present the results.

Table 6: Mediation (indirect effect) result

Hypotheses	OS (Beta)	SM	SD	LL	UL	T	P Values	Decision	Mediation
WLB -> EM -> JS	0.030	0.032	0.014	0.003	0.057	2.221	0.027	Significant	Partial

OS=Original Sample, SM=Sample Mean, SD=Standard Deviation, LL=Lower Limit, UL=Upper Limit

4.0 DISCUSSION

The private sector caters to Generation Y employees' job satisfaction, which ultimately becomes the main concern in the private sector to ensure higher retention. Indeed, motivation from the supervisors is crucial. Employees who feel satisfied with the workplace show better performance; thus, retention is guaranteed. WLB is another factor that makes employees contented in the private sector. Employees with excellent job satisfaction perform well if the management shows adequate concern for their families.

Extrinsic motivation factors and WLB are the triggering factors for dissatisfaction. In some cases, it causes job turnover. Money is not considered the main driving factor to satisfy Generation Y employees' growing interests. They are not in favor of the workload in a private factory. The long working hours and shift work make them demotivated. Some participant admits they want to go home in time and spend time with their family. They are reluctant to return to the workplace once their working hours are over, although they are paid for overtime. Due to dissatisfaction, extra work has proved to hamper their intention to retain in that company. Indeed, generation Y's employees want more time for their personal lives.

The statistical results also showed a significant relationship between work-life balance and employee retention, with the standardized total effect indicating a statistically significant impact of the former on the latter. Management should provide recreation leave for employees to spend their lives with friends and family. Employees from Generation Y require sufficient flexibility in balancing their personal lives as it enhances workers' productivity, job satisfaction, and retention. When the workers are given adequate work-life balance, they will feel refreshed, regain their energy and improve their willpower to serve, reducing fatigue and enhancing employee retention.

Results showed that if employees possess a work-life balance, their job satisfaction will be enhanced. In contrast, if employees do not enjoy the proper work-life balance, it reduces Generation Y's willpower to work. As a result, the job satisfaction of valuable employees is bound to be declined. The results support all the hypotheses, where a significant positive

relationship between work-life balance and employee job satisfaction is observed. The findings of these hypotheses also support the servant leadership theory and Herzberg's two-factor theory. More specifically, viable work-life balance improves retention. Accordingly, standard working hours and organizational (extrinsic) factors help to achieve work-life balance since it has proven to reduce work-family conflict. Indeed, if a spouse or family member is not given due attention due to work pressure, it affects job satisfaction or job continuation decisions. So, WLB balance-related policies require to be accommodated. Indeed, the WLB is obligatory in satisfying employees, motivating them to remain in the workplace.

The findings of making employees satisfied at work have been consistent. Reasons correlated with the predictions on why employees remain in the organization. Extrinsic motivation and WLB increase job satisfaction. Management determines the employees' working hours, working conditions, and welfare, which initiate job satisfaction. The current study confirms extrinsic motivational factors influence employees' satisfaction and curb retention issues. The findings revealed the significance of WLB, job satisfaction, and extrinsic motivational policies. An organization must pay its employees for their performance and make a series of attempts to satisfy them.

Nonetheless, these tireless attempts affect the rate of return on financial investments. Making everyone happy is impossible. The employer could create a work-life balance through extrinsic motivational policies that promote job satisfaction and retention. Providing a conducive working environment through work-life balance and extrinsic motivational factors boosts employee job satisfaction and promotes ultimate performances.

5.0 CONCLUSION

It is a great challenge to satisfy Generation Y employees in an organization for a prolonged period. Managers must know that this generation is more inclined to move from one job to another and climb the career ladder. They look for opportunities in the same organization or the other organization. With the exponential technology and the globalization of the economy, job satisfaction manifests itself as an essential factor for many private organizations to keep striving and be competitive. Valuable employees are the primary resource that ensures the survivability of private industries. Many companies are actively engaged in the initiatives to boost Generation Y. The company's work-life balance adopts viable practices of implementing extrinsic policies to promote employees' job satisfaction.

The study contributes to the body of knowledge by identifying the causal relationships of WLB, extrinsic motivational factors, and employee job satisfaction among employees from Generation Y. The mediating role of the extrinsic motivational factor is also analyzed. The study uses the smart PLS to present a strategic model for Generation Y job satisfaction. In a pragmatic sense, this research will benefit all the stakeholders in the private sector by enhancing their performance and achieving the best outputs. From the output of the study, the government, leadership, and management are more likely to understand the requirements of employees' work-life balance, the importance of extrinsic motivational factors, and job satisfaction.

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