

Necessities and Ways of Combating Dissatisfactions at Workplaces Against the Job-Hopping Generation Y Employees

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Abstract

The vital role of the private sector in the overall development of a country is crucial as proven by private tertiary industries. Despite its phenomenal success all over the world, private sectors are facing enormous challenges due to frequent turnover of Generation Y (Gen Y). Such phenomena cause massive overt and covert losses. Gen Y workers are optimistic, practical and often have attrition tendencies at workplaces. Extensive literature indicates the turnover problem of Gen Y remains unresolved. Frustration acts as the most crucial factor contributing to frequent turnover. The employers state similar effects. Turnover studies have been performed in the Western sense, though turnover problems exist all over the world, which include a developing country like Bangladesh. Another problem is the turnover rate in the public sector is lower than the private sector. Since each company strives to achieve the best output and lower turnover to avoid brain drain, they refrain from high turnover costs and maintaining competent staff. This quantitative study discovers that there is an urgent need to establish retention-friendly approaches to mitigate Gen Y frustration and retain them in the workplace. Gen Y retention approaches, management initiatives, soft HRM, work–life balance and employee satisfaction are vital resources for Gen Y retention in the private sector.

Keywords

Management initiatives, soft HRM, work–life balance, job satisfaction, retention of Gen Y

Introduction

Generation Y workers are optimistic, rational and cheerful. However, they cause a higher turnover rate in the private sectors compared to their predecessors. They do not hesitate to communicate by email or

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mobile phone (Ahmed, 2018) and their unique characteristics may be unfavourable depending on the organizational requirements. Gen Y is eager to contribute to the entire organization (Story et al., 2016). Nevertheless, it is essential to be happy with one's career and to enjoy one's job and to stay at work (Wiggins, 2016). Therefore, the retention factors that influence the retention of employees need to be acknowledged by HR managers worldwide, since they cause substantial overt and covert losses in the form of overt and covert costs. In many aspects, these costs of turnover or losses of turnover are neither perceptible nor easy to measure (Aboobaker & Edward, 2017a; Ashton, 2018; Chawla et al., 2017; Kour & Sudan, 2018; Sharma & Bajpai, 2014; Sharma & Nayak, 2016; Tanwar & Prasad, 2016). As a result, in most of the cases, employers underestimate the necessities of turnover and only account for the overall high losses. Diversified private service organizations need to use different retention strategies in handling the fluctuating new generational employees, especially Gen Y, who demonstrate the need to confront retention factors that differ from previous generations.

This empirical study stresses all the crucial issues related to employee turnover from the birth of turnover research to date by giving particular emphasis on Gen Y retention approaches. The comprehensive literature review reveals the necessities of implementing Gen Y-centric retention policies. The crucial elements are also considered in ensuring job satisfaction and Gen Y retention at the workplace. These elements include management initiatives, soft human resource management (HRM) and work–family balance (Iden, 2016; Madden et al., 2015; Naim & Lenka, 2018; Rubel et al., 2017; Schwepker & Schultz, 2015). In recent years, the world is facing massive turnover problems among Gen Y (Lyons et al., 2015; Nabi et al., 2017; Simmons, 2016; Wiggins, 2016) and therefore, it is urgent to bridge the gap concerning the retention of Gen Y (Burton & Peachey, 2014; Hom et al., 2017).

Nonetheless, the different viable and demanding factors on employee retention in generational aspects are not catered for, and this has appeared as research gaps. Besides, many of the research works have been undertaken in the Western setting. It is essential to carry out extensive research to fill up the gaps in the retention of Gen Y at private sectors in the non-Western context (Graen & Grace, 2015; Hom et al., 2017; Kang et al., 2015; Simmons, 2016; Wiggins, 2016).

However, the current section represents the research background and unfolds the evidence or issues related to global and specific contexts related to the turnover problems of Gen Y in the workplaces. Further insight has been revealed in other sections. After the preamble, the first part of the article deals with the literature review where extensive reviews were carried out to pinpoint the gaps in the literature and to find out the problems, which subsequently lead to formulating the framework. The literature of different variables has been incorporated in this research and discussed at length. The next part indicates the objectives and describes the relevance of the study. Subsequently, the research methodology explains how the research has been conducted. This section also includes the methods for quantitative data presentation, analysis, structural equation modelling (SEM) and ethical considerations. The data collection procedure and the analysis are based on the actual study. This section also discusses the results, which are linked to the study objectives, predictions and research questions, and substantiates or contradicts the predictions. Finally, in the subsequent sections, the comprehensive discussions, conclusions, managerial implications and limitations of the study are presented.

Review of Literature

Gen Y is also identified as the Millennial. They were born between 1981 and 2000 (VanMeter et al., 2013). Gen Y has access to job opportunities both at home and abroad due to technological access and

globalization. In the previous studies, it has been revealed that 6 out of 10 Gen Y are currently dissatisfied and looking for new job opportunities (Wells & Welty Peachey, 2011). The excessive cost of turnover is measured all over the world, and the organizations in the USA are losing billions of US dollars due to this frequent turnover (Gallup, 2017). For Gen Y, changing the job seems to be a part of their daily routine. These Gen Y job hoppers like to build a parallel career all over the world (Sedrak & Cahill, 2011). The turnover trends of employees remain high and are increasing gradually. The turnover attitudes of Gen Y have caused the private sectors to become unstable (Henrik, 2015; Hom et al., 2017;). Innovative retention strategies are required to retain Gen Y. The retention strategy is a plan, which consists of a set of decisions to retain the workforces (Kashyap & Rangnekar, 2016; Lee et al., 2017; Rani & Samuel, 2016).

Organizations have to redesign their existing retention strategies based on the current theories to sustain the crisis of Gen Y turnover. Private industries need to identify and overcome the problems associated with retention factors, turnover intentions and job satisfaction (Karmaker & Saha, 2016). Mutual relationship and ethical behaviour among supervisors and workers are significant in maintaining a sound working environment. It is recommended that organizations should know the characteristics of different generations and accordingly modulate their policies to satisfy the different distinct groups of generations (Oke et al., 2012).

From Table 1, it can be seen that millennials want to build a parallel career; they change jobs frequently. They focus on self-career and demand flexible work–life balance (WLB). They also prefer soft HRM. In some cases, they made strong demands on these elements. The ongoing arrival of millennials and their turnover attitudes at the workplaces require extra attention to mitigate this turnover problem (Sedrak & Cahill, 2011).

Job satisfaction is a requirement for the retention of workers (Yang et al., 2012). Job satisfaction also applies to the general enjoyment of life. Most workers improve job satisfaction by promoting personal and professional growth through training, skills development and experience (Festing & Schafer, 2014). Staff members are satisfied with their position in the company, and this feeling depends on an employer's perception of the characteristics of their jobs and their job attitudes. Job satisfaction is considered to be an essential factor in affecting the willingness of workers to stay in their workplaces. Job satisfaction is one of the tools used to establish and maintain the stability of an organization (Do et al., 2018).

Table 1. Generational Clash Points

Clash Points	Traditionalist	Baby Boomers	Gen X	Gen Y/Millennial
Work career goal	To build legacy	To build a stellar career	To make a portable career	To build a parallel career
Changing jobs	Carries a stigma	Puts your career behind	Is necessary	Is part of their routine
Other characteristics	Top-down, hard HRM, not technology oriented	Not much tech savvy	Well oriented with technology	Focused on self-career, optimistic; team player; flexible; prefers work–life balance; prefers soft HRM

Source: Ashton (2018), Do et al. (2018), Mishra and Mishra (2017), Murphy (2010), Sedrak and Cahill (2011) and Yang and Wang (2013).

Corporate companies now recognize that workers are important assets and are actively involved in ensuring the recruitment of staff, as well as the job satisfaction of their employees, is given due consideration (Hassan et al., 2019). Measuring the level of job satisfaction has become a common phenomenon in the industries where management is concerned with the physical and psychological well-being of employees (Mishra & Mishra, 2017). It is, therefore, clear that managers, administrators, human resources professionals, staff and the general public are concerned with enhancing job satisfaction. Job satisfaction is linked to multiple retention factors, such as leadership strategies, soft HRM and WLB. (Kang et al., 2015; Karmaker & Saha, 2016; Naim & Lenka, 2018; Roy et al., 2017; Wiggins, 2016).

The Social Exchange Theory

The social exchange theory (SET) originated from the efforts of Homans (Homans, 1958). The fundamental principle of SET states that the relationship among social entities which focuses on social norms, rules of exchange covertly and overtly, agreed-upon of two parties, both employee and employer. Loyalty, trust and commitments are some examples of characteristics defining the value of such associations. This theory states that the social norms and rules of argument comprehend the rule of interchange and other overtly negotiated regulations. As per the decree of reciprocity, one must deal with others as per how he or she is expecting to be dealt with (Blau, 1964; Emerson, 1976; Homans, 1958). Thus, convenient rules are recognized in terms of a set of agreed upon rules and compulsions between different participators and parties. Other unique examples include group gain, altruism, status reliability and rivalry.

Holtom et al. (2008) confirm SET states an unseen network, which connects the employees of the organization, and the bonds would end when firmness influences their desire to remain or quit their present jobs. Such a situation calls for more investigation on interpretations of social network theory and job satisfaction for voluntary turnover of employees. The meaning of the theory of social exchange, the desire to make a turnover, is the result of the conflict between colleagues or the management. Usually, the administration is determined to implement overtly or covertly agreed rules, which could be considered as an employees' retention strategy (Ashton, 2018; Gill, 1999; Joshi, 2012).

The social exchange theory examines the connection between human resource structures and corporate efficiency. Social exchange theory is known to be a mechanism that benefits the individual in the company and contributes to social interactions (Blau, 1986). Human resource policies are the essence of the firm's relationship with its workers, and these employees would have different kinds of responsibilities to the company. A maintenance-oriented HR subsystem shares services that are at the lowest preference order of managers and are likely to result in a lower-order continuity commitment. A performance-oriented HR subsystem shares tools that meet the primary needs of the managers and, therefore, is likely to generate higher-order, firm commitments to ensure job satisfaction (Gong et al., 2009).

Emerging Turnover Problems

Employees from Gen Y tend to switch their jobs very frequently (Henrik, 2015; Hom et al., 2017), and it has been proven that chronic turnover intentions of Gen Y cause overt and covert losses such as losses of innovations, skills, abilities and organizational funds (Murphy, 2012; Simmons, 2016). The losses caused by employees' turnover are always higher than the estimated costs. It is estimated the cost of the

turnover is more than 150 per cent of the salary (Gilbert, 2011). Excessive turnover causes massive overt and covert loss of productivities. Frequent turnover also creates a poor organizational climate, downgrades the customer services, breaks the customer relations and creates negative ratings for the organizations (Ahmad & Kuang, 2018; Demirtas & Akdogan, 2015; Sunder et al., 2017).

It has been discovered the rate of Gen Y turnover is two times more than Generation X and 4.5 times more than baby boomers and the other predecessors (Lyons et al., 2015). It is obligatory to retain Gen Y at the workplaces because soon they will be the highest workforce in the workplaces (Madden et al., 2015). The non-Western developing countries are not much concerned in motivating their employees, and there is a scarcity of integrated retention approaches both in the non-West and in the global perspective in the field of management (Ahmed, 2018; Ashton, 2018; Roy et al., 2017). Such a situation is alarming, and therefore, HRM is required to understand the value of recruiting and maintaining the skilled Gen Y workers in order to uphold the performance of the company. However, if the policies and procedures of the company are weak, the majority of employees will suffer (Park & Gussoy, 2012).

The Objective of the Study

The fundamental aim of the study has been based on the background problem of the frequent turnover of Gen Y employees in the private sectors. The study discovers the impacts of different retention factors, which include management initiatives, soft HRM, and WLB for the retention of Gen Y. The study also aims to find out the mediating role of job satisfaction between Gen Y preferred key retention factors (management initiatives, soft HRM, and WLB) and the retention of Gen Y employees at the private sectors in Bangladesh. More specifically, the study identifies the effects of Gen Y's preferred key retention factors (management initiatives, soft HRM, and WLB) on the retention of Gen Y employees at the private sectors in Bangladesh. The study also aims to determine the effects of job satisfaction and to reveal the mediating role of job satisfaction between proposed factors and the retention of Gen Y at the private sectors.

Theoretical Framework

Management Initiatives and Retention of Generation Y

Management at all levels should take the initiative to combat the turnover and to fulfil the judicious requirements to retain their valuable employees (Janet et al., 1996). Management initiatives should create a relationship with job satisfaction and turnover intention of Gen Y (Do et al., 2018; Do et al., 2018; Hagel et al., 2014; Ruys, 2013; Oke et al., 2012). For managers, talent management is a great challenge (Masibigiri & Nienaber, 2011). Managers who can inspire and direct workers will have an effect on the intellectual capacity of employees, their intention to leave the job and their job satisfaction (Mendes & Stander, 2011). The leader's contribution in such a situation would make the employees feel excited and valued. As a result, it may raise the state of job satisfaction. A manager can inspire the employee, explore the value and relate them to the workplace's goal and missions (Mayfield & Mayfield, 2014). Management could see role clarity and thus help employees to understand the expectations and allow subordinates to perform at the desired level (Mendes & Stander, 2011).

Generation Y respect management initiatives as an essential trait, and they require to identify a leader who may lead as an exemplary, and are given considerable honour by their employees (Ahmed, 2018;

Do et al., 2018; Hagel et al., 2014; Oke et al., 2012; Ruys, 2013). Time and again, leaders must re-engage Gen Y to let them understand why they need to stay in the organization and help them to search and discover the benefits, which could be offered within their existing workplaces (Thompson & Gregory, 2012). As a result, Gen Y workers have a positive correlation with the degree of productivity at the workplace and the willingness of managers to maintain these employees (Goud, 2014). On the other hand, Twenge (2013) states that Gen Y are less concerned with the situation, but they like to fulfil their own requirements. Employees from Gen Y deserve a more distinctive approach to their needs, since they have the desire to know whether the supervisors are concerned with their subordinates' requirements (Joshi, 2012).

It is also discovered that management initiatives like innovation-led HR policy and innovation-led strategy have been understudied or given less attention (Oke et al., 2012). As such, it requires a study on innovation-led HR policy and innovation-led strategy (Do et al., 2018). The innovation design of HRM is expected to be used to render workplaces compatible with the emerging Gen Y culture (Graen & Grace, 2015). Ferri-Reed (2015) state that managers and human resource professionals at innovative organizations need to recognize, emphasize and strive to shape a retention strategy to ensure the retention of employees (Gilbert, 2011; Goud, 2014). This study reveals that management initiative has a positive effect on the retention of Gen Y employees.

Soft Human Resource Management and Retention of Generation Y

Soft Human Resource Management approach includes the encouragement of a pleasant working environment. Considering employees as an essential factor, it is also wise to include this factor in determining the employees' benefits and employees' welfare. Individuals who are contented with the situation in their organization would have a great deal of loyalty. Moreover, when a corporation allows a high degree of interaction among its employees, this would lead them to produce a high quality of work. There are important components, which help to enhance job satisfaction and retention; these components include behaviour, pay, work environment, WLB and management systems (The Cuddy-Casey, 2010).

The Deloitte (2016) estimates that by the end of 2020, two, out of every three workers are expected to move forward, while only 16 per cent of millennials would like to see themselves with their current employers a decade later. This significant moral deterioration and lack of loyalty are a serious obstacle to any business organization when hiring many millennials. Soft HRM, on the contrary, uplifts the humanitarian aspects of HRM. The inauguration of soft skills is essential for reducing the turnover of Gen Y employees (Ashton, 2018; Cook et al., 2016; Cook, Ashton, 2017; Gill, 1999; Joshi, 2012). It is revealed that soft HRM approach is the best approach in dealing with HRM (Legge, 2001). Pelit et al. (2011) perceive soft strategies help to bring job satisfaction to valuable employees (Cook et al., 2016).

On the contrary, the relationship between employee job satisfaction and soft HRM has not yet been given due attention in any large-scale study. In most of the cases, soft HRM refers to a study on humanitarian aspects, which treats employees as a valuable asset (Ashton, 2018). Soft HRM favours negotiation, flexibility, quality, performance, recognition of environments and rights in relations to employment (Cook et al., 2016). Soft HRM practices support and resolve labour and skill shortage crises and recovering employee job satisfaction and employee retention. Future research requires to explore how to manage employees more effectively and its relevance to employee retention (Ashton, 2018). Based on the basis of the previous studies, this research investigates the positive relationship of Soft HRM with the retention of Gen Y employees.

Work–Life Balance and Retention of Generation Y

There is a significant relationship between work and family, as can be seen from the literature on Gen Y retention and from the numerous empirical studies. WLB continues to be one of the primary factors in resolving workplace leadership and retention problems. Cegarra-Leiva et al. (2012) have reported that the WLB and job satisfaction are reliable predictors of turnover intentions. When job satisfaction prevails through the WLB in the company, the turnover of workers will be minimized. There is a significant impact on job satisfaction and retention on life satisfaction. The findings also affirm the importance of management efforts to achieve a family-friendly organizational environment (Zhao & Namasivayam, 2012). Cegarra-Leiva et al. (2012) conclude that there is a significant relationship between WLB and employee job satisfaction and retention of valuable employees.

It is found that WLB has a positive impact on employee retention. Nafisa Anjum (2016) states that despite a lot of scholarly works, surveys statistics and literature, which relate job dissatisfaction, work–life conflicts and turnover problems, are yet to be solved globally and in a specific country context. Many studies focus on the relationship between WLB, employee work attitudes such as job satisfaction and turnover intentions (Cegarra-Leiva et al., 2012; Neill & Davis, 2011; Zhao et al., 2011; Zhao & Namasivayam, 2012). If employees are delighted with their jobs, then they will enjoy their life too. Therefore, it is essential to ensure employees' retention through job satisfaction (Wasel et al., 2016). The above discussion and literature review suggest that WLB is expected to fulfil job satisfaction and turnover intention of Gen Y employees. At the same time, as per the above empirical evidence, it is also perceived that there is a positive relationship between WLB and Gen Y employee turnover intentions. The study posits that WLB has a positive effect on the retention of Gen Y employees.

Management Initiatives and Job Satisfaction

Davidson et al. (2010) examine the price of employee turnover in the hospitality industry and propose an innovative strategy to retain these staffs. They suggest that an integrated HR strategy that merges resource and control-based HR practices could improve retention. To increase the efficiency and productivity of employees, a suitable level of care should be provided through policies, and the management should raise and uphold employees' state of job satisfaction (Ahmed & Uddin, 2012). Participation in knowledge sharing by management is positively associated with Gen Y employees' intention to stay. Management initiatives mediate the relationship between job satisfaction and intention to stay with the organization (Naim & Lenka, 2018).

As per Do et al. (2018), innovation-led HR management policies, job satisfaction and retention of Gen Y are interrelated with each other. Talent management is an essential aspect of managing the job at a higher level (Masibigiri & Nienaber, 2011). Management initiatives can motivate employees and may affect the turnover, job satisfaction and engagement of their employees in the job (Mendes & Stander, 2011). The leader's contribution to making an employee feel valued and happy may raise the state of job satisfaction and may help to retain employees.

Management initiatives tend to have an impact on employee retention. The above discussion and literature review also suggest that management initiatives are likely related to job satisfaction. Recent empirical researches have stressed that management initiative critically influences the employees' job satisfaction. To inspect the effect of management initiative on employee job satisfaction, the study has predicted that management initiative has a positive impact on employees' job satisfaction.

Soft Human Resource Management and Employees' Job Satisfaction

Lapiņa et al. (2014) have noted that a full assessment of the efficacy of HRM requires the fulfilment of the interests of multiple stakeholder groups. Soft metrics such as dedication, happiness, participation, skill growth, etc. are also used; as such, the soft approach concerns are not only on the owner of the company with the idea of corporate social responsibilities but also on the satisfaction of all the shareholders of the organization.

Soft human resource management approach reflects all owners, managers, decision-makers, government, and non-government stakeholders help to promote staff management and ensure job satisfaction, but more specifically, they improve the retention of Gen Y employees (Ihuah, 2014). Armstrong and Taylor (2014) state that it is necessary to bridge the gap between soft HRM practices and job satisfaction. The business sector has unique characteristics, particularly in terms of the key role of direct face-to-face communication between employees and customers; thus, best practices help to improve employee behaviour, job satisfaction and retention.

Lapiņa et al. (2014) state that soft approaches and its indicators could ensure employee commitment, job satisfaction, engagement and knowledge development. The soft approach does not only ensure job satisfaction to all stakeholders of the organization but also that the interests of the owner and investor are taken into consideration (Ashton, 2018; Cook et al., 2016). The sales professionals' job satisfaction is positively affected by the organizational ethical climate. It is worth mentioning that the ethical weather of an organization plays an important role in stress reduction, individual trust development, conflict reduction, job satisfaction and employee retention of Gen Y (Mulki et al., 2009). Organizational ethics has a positive effect on job satisfaction and retention of new generational employees (Palanski et al., 2014). The necessities of producing managers and organization with values and ethics are essential and preferred by Gen Y (Ruys, 2013).

Literature reviews also found that in the last decade, the world has faced chronic turnover problems and turnover intentions (Ahmed, 2018; Ahmed, 2018; Lyons et al., 2015; Simmons, 2016; Sohel, 2015; Talukder & Alam, 2014; Wiggins, 2016). It is urgent to combat the retention of Gen Y (Hom et al., 2017; Kang et al., 2015; Sohel, 2015). Dimitriou et al. (2012) state that soft HRM practices and job satisfaction are associated with diminishing turnover intention. A more robust ethical climate carries a higher job satisfaction rating, thereby supporting and reinforcing the investigation which found that ethical environment is expressively associated with job satisfaction and turnover intention of employees (Ashton, 2018; Lee & Ha-Brookshire, 2017).

Armstrong and Taylor (2014) argue that to bridge the gaps between soft HRM and employee retention, job satisfaction is required. The service industry has unique features, particularly in terms of the crucial role of direct face-to-face communication between staff and customers; thus, the best practice is to support employees to enhance their job satisfaction, and retention (Ashton, 2018; Joshi, 2012). It is stated that future research could explore on the efficient management of employees through soft HRM, which is relevant to job satisfaction and employee retention (Ashton, 2018; Ashton, 2017). Such a study is still lacking and more prominent in a non-Western context (Ashton, 2017; Ashton, 2018; Cook et al., 2016; Gill, 1999; Joshi, 2012). Hence, it should be proven that soft HRM has an impact on job satisfaction of Gen Y employees. To comply with previous research, the study has explored the positive effect of Soft HRM on Gen Y employees' job satisfaction.

Work–Life Balance and Employees’ Job Satisfaction

The connection between work and family is found in the literature on social support and is also indicated in multiple empirical studies (Cuddy-Casey, 2010; Ohlrich, 2015; Oke et al., 2012). WLB has become one of the primary factors in resolving workforce leadership, job satisfaction and Gen Y retention concerns. All these elements help to develop a more oriented strategy to help attract talented staff. The primary key to individual retention studies is the need to maintain talented employees, and the solutions to this challenge are WLB (Qu & Zhao, 2012), focus on job satisfaction, retention and enhancement of employee attitudes (Oke et al., 2012).

Work–life balance (WLB) is accommodated by Generation X and Gen Y by giving more attention in this regard (Festing & Schäfer, 2014). When one looks at variables to find out the effects of employee turnover intention, it is also imperative to understand the decisive factors of retention like WLB and so on (Robinson et al., 2014). WLB is one of the essential variables, which organizational leaders must cater to reduce Gen Y turnover. Frequent turnover urges organizations to redesign their existing retention strategies. Rarely, the current theories help to sustain competently against the crisis of retention issue. WLB is one of the decisive factors while retaining Gen Y employees in the organization is the main issue. O’Neill and Davis (2011) state that work stress influences personal life. It is essential to ensure WLB among Gen Y employees (Ohlrich, 2015; Oke et al., 2012).

Ohlrich (2015) states that organizational policies influence employee job satisfaction with favourable work environments, which also ensure employee retention. Intrinsic factors play significant roles in measuring job satisfaction and employee retention as per nature of the job. It is found that WLB has a positive impact on employee retention. WLB and career development opportunity are reasons for employees’ retention or turnover intentions. WLB is important for all generations; however, it carries special demands against the retention of Gen Y employees’ who expect it wholeheartedly (Ohlrich, 2015).

Qu and Zhao (2012) state that a key component in the research on employee behaviour is necessary for retaining talented staff. Several strategies are explored in the literature, and the necessities are discovered in maintaining a WLB to ensure job satisfaction and reduce turnover intentions. Kultalahti and Viitala (2015) claim that continuous training, social relations and actions of supervisors, mutual flexibility in terms of timetables and working hours and, above all, an excellent WLB are necessary for any organization to maintain its valuable employees. WLB appears to have an effect on job satisfaction and retention of Gen Y workers (Hafeez, 2015; Johennesse & Chou, 2017). It is believed that there is a correlation between employee attitudes, such as job satisfaction, organizational engagement and personal dimensions (Do et al., 2018; Oke et al., 2012). The study has investigated that WLB has a positive effect on Gen Y employees’ job satisfaction.

Mediating Effect of Job Satisfaction

It has become a matter of concern that, if the choice is given, one out of four Gen Y employees will quit the services and by the end of 2020, two out of every three employees have the intention to leave their present jobs (Deloitte, 2016; Deloitte, 2017). Only 16 per cent of millennials like to see themselves with

their current employers after a decade of serving them whereas 66 per cent of employees are likely to leave their job by 2020 (Deloitte, 2018). Based on these data, Gen Y shows a higher turnover tendency than other generations (Lee et al., 2017; Lyons et al., 2015; Rani & Samuel, 2016). Gen Y employees are vital; therefore, leaders and managers should create a strategy to guarantee Gen Y job satisfaction and address the Gen Y turnover crises appropriately as they are going to be the major stakeholders in the near future (Gallicano et al., 2012; Kashyap & Rangnekar, 2016; Ma'amor et al., 2014).

The literature reviews on Gen Y demands, mediating role of job satisfaction, emphasize the necessities of examining the relationships of the turnover intention within these elements (Kang et al., 2015; Wells & Welty Peache, 2011). The intention for employees to leave an organization is related to job satisfaction (Liu et al., 2012) and job satisfaction has significant influences over retention of employees (Ashton, 2017; Babakus et al., 2010; Kashyap & Rangnekar, 2016; Rani & Samuel, 2016).

The same strategy may not fit all the employees; therefore, before implementing the strategy, consideration should be given to fulfil the requirements of the target group (Sulander et al., 2016). In Bangladesh, there is no aspiration to either inculcate retention policies or ensure job satisfaction to retain these valuable Gen Y employees (Ahmed, 2018; Sohel, 2015).

Wiggins (2016) also states that employers are not motivated to take up the necessary steps in retaining Gen Y employees in the organization. Gen Y prefers different retention factors and policies, which include management initiatives (Iden, 2016; Naim & Lenka, 2018; Sohel Rana, 2015); soft HRM (Ihuah, 2014; Laura et al., 2015; Queiri et al., 2014) and WLB (Roy et al., 2017; Rubel et al., 2017; Wiggins, 2016).

The role of job satisfaction within the different retention factors and the intention of turnover are revealed by social exchange theory. The theory explains the relationship between these antecedents and retention of an employee could be noticed where job satisfaction is perceived as a mediator (Cropanzano & Mitchell, 2005; Herzberg et al., 1959; Homans, 1958; Malik et al., 2012; Mihajlov & Mihajlov, 2016; Yang & Wang, 2013). Various literature works also discover job satisfaction mediates the relationships of most antecedents to turnover intention (Crede et al., 2007; Kangas et al., 2016; Kultalahti & Viitala, 2015; Wells & Welty Peache, 2011).

Employees' job satisfaction is an essential aspect of workplaces. Optimistic feelings about a job contribute to individuals' greater fulfilment with their lives. The contentment of the job also leads individuals to be mentally and physically healthy (Deloitte, 2016, 2017, 2018; Kangas et al., 2016; Kultalahti & Viitala, 2015). It advocates future researchers to explore the numerous ways to manage employees effectively through job satisfaction, and ultimately, job satisfaction would ensure employees' retention among Gen Y. In general, over the years, various studies have focused on the correlation between job satisfaction and employee retention (Allisey et al., 2014; Kim & Kao, 2014; Kuo et al., 2014; Scanlan & Still, 2013; Zeffane & Bani Melhem, 2017), concluding that satisfied employees are retained in the organizations longer if the preferred retention factors prevail in the organizations. Therefore, job satisfaction also appears to have a direct effect on the turnover intentions of Gen Y employees. The discussion above and the literature review indicate that job satisfaction could be linked with the turnover intentions of Gen Y employees. Therefore, the study posits that job satisfaction mediates the relationship between retention factors (i.e. management initiative, soft HRM, WLB) and retention of Gen Y employees.

Figure 1 shows the conceptual model, which has been developed based on predictions, as mentioned earlier

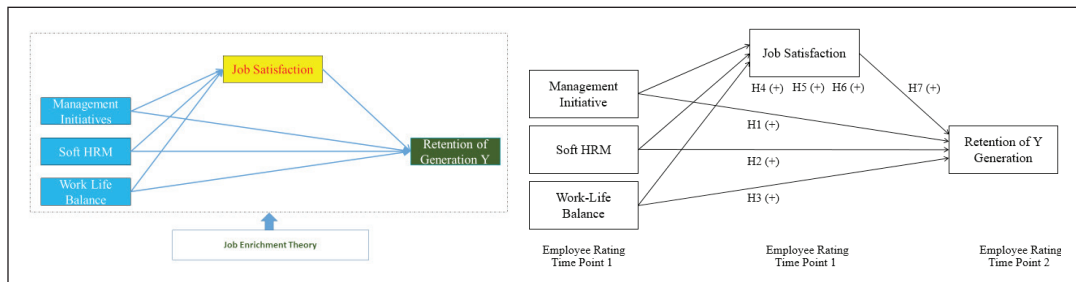


Figure 1. Research Framework

Source: The authors.

Methodology

Sample and Procedure

To test the research framework, data were collected from employees who are currently working in tertiary industries in Bangladesh and who worked fulltime and had direct and frequent contact with their corresponding organizations. In the end, a final sample of 500 valid responses from employees was collected for this study.

Measurement

All the scales used to measure the predictors (i.e. management initiative, soft HRM, WLB, employees' job satisfaction), and the dependent variable (i.e. retention of Gen Y) in this study, were adapted from the existing literature. The survey questions were also read and approved by six panels of experts in the area of organizational behaviour and HR. Pre-testing via cognitive interviews was also carried out with 18 employees to ensure survey validity before data collection. All the measures rely on 5-point Likert response formats (1= Strongly Disagree' to '5= Strongly Agree).

Management initiative variable was measured using nine items, which were adapted from the previous literature (Oke et al., 2012). An example of the item is, 'Top management spends sufficient time and money supporting innovation' and rewards and recognition systems encourage innovation. Soft HRM approach includes the encouragement of pleasant working environment. Considering employees as an essential factor, it is also wise to include this factor in determining the employees' benefits and employees' welfare. Soft HRM items were adapted from Kane et al. (1999) and Roan et al. (2001). An example of the items is, 'In terms of increasing employee motivation, the organisation's HRM policies and practices are playing an effective role'.

Work-life balance was measured with five items using (Hill et al., 2001) previously adopted item scale. An example of the items is, 'In this organisation, it is easy to balance the demands of work/ personal life' and 'In this organisation, I can manage enough time for my family'. We measured employees' job satisfaction using six items borrowed from Chaudhry et al. (2011) and Saeed et al.

(2014). An example of the items is ‘My job in this organisation has met my expectations’. and ‘Overall, I am pleased with my work’. Retention of Gen Y was measured with five items using the items taken from Gary (2012). An example of the questions is ‘Policies of this organisation are very much convenient to serve’ and ‘I do not have the plan to quit this job’.

Minimization of Common Method Variance

Although the data came from the same source (self-report), several precautions were taken to minimize common method bias (Podsakoff et al., 2003, 2012). Firstly, we collected our data across two periods of time to reduce common method bias (Podsakoff et al., 2012). Surveys were distributed to 560 employees working at manufacturing firms in Bangladesh. In the first wave, employees rated management initiative, soft HRM, WLB and job satisfaction. Subsequently, in the second wave, 3 weeks later, the employees rated their demographic information also, that is, the dependent variable (retention of Gen Y). The two surveys were corded in order to match them later. Respondents were also given descriptions for each of the constructs with clear directions on how to complete the evaluation of items so as to avoid any confusion. In addition, respondents were reassured of the confidentiality of their identities as well as the academic nature of the study. They were also informed that there were no correct or incorrect answers in the survey, which could help to decrease evaluation apprehension issues. The final and the valid survey was conducted based on the responses received from 500 respondents, which was used for analysis, representing the response rate of 89 per cent.

Data Analysis and Results

Structural equation modeling (SEM) via partial least squares (PLS) was performed to analyse the research model of this analysis. In general, Smart PLS 3.0 software has been used (Ringle et al., 2015). This efficient, robust statistical method (Henseler et al., 2009) does not require strict assumptions about the distribution of variables (Henseler et al., 2009). Also, this approach is suitable for complex causal analysis scenarios (Henseler et al., 2009). Following previous guidelines (Hair et al., 2017), our PLS study used 5,000 subsamples to produce bootstrap t-statistics with $n-1$ degree of freedom (where n is the number of subsamples) to check the statistical significance of the route coefficients.

Assessment of the Measurement Model

To assess the measurement model, we examined the internal consistency reliability, convergent validity and discriminant validity (see Table 2). To evaluate the internal consistency of the measures used, Cronbach’s alpha and composite reliability (CR) were utilized, which ranged from 0.882 to 0.934, 0.921 to 0.949, respectively, thus surpassing the 0.70 cut off in almost all the cases (Hair et al., 2017). For convergent validity, the average variance extracted (AVE) was conducted. Convergent validity was confirmed because the AVE for all the constructs ranged from 0.680 to 0.790, thus exceeding the 0.5 thresholds (Hair et al., 2017). All the mentioned results are presented in Table2, Figures 2 and 3.

With respect to discriminant validity, Henseler et al. (2015) proposed an alternative, more reliable method to the Fornell–Larcker’s technique, that is, the heterotrait-monotrait ratio (HTMT) of correlations

based on the multitrait-multimethod matrix. Table 3 shows that the HTMT values all are below the threshold of 0.90, thus confirming discriminant validity for each pair of variables. Also, all the HTMT values were observed to be significantly different from 1 (Henseler et al., 2015), which confirms discriminant validity between each pair of variables.

Table 2. Measurement Model, Item Loadings, Construct Reliability and Convergent Validity

Constructs	Items	Loading (>0.5)	Cronbach's Alpha (>0.7)	CR (>0.7)	AVE (>0.5)
Management initiative	MI1	0.793	0.893	0.921	0.700
	MI2	0.878			
	MI3	0.857			
	MI4	0.853			
	MI5	0.799			
Soft HRM	SHRM1	0.785	0.882	0.914	0.680
	SHRM2	0.852			
	SHRM3	0.819			
	SHRM4	0.835			
	SHRM5	0.830			
Work–life balance	WLB1	0.861	0.934	0.949	0.790
	WLB2	0.879			
	WLB3	0.897			
	WLB4	0.915			
	WLB5	0.890			
Job satisfaction	JS1	0.835	0.920	0.938	0.717
	JS2	0.873			
	JS3	0.891			
	JS4	0.876			
	JS5	0.864			
	JS6	0.732			
Retention of generation Y	ER1	0.836	0.932	0.948	0.786
	ER2	0.896			
	ER3	0.895			
	ER4	0.914			
	ER5	0.890			

Source: The authors.

Notes: CR = Composite reliability, AVE = average variance extracted.

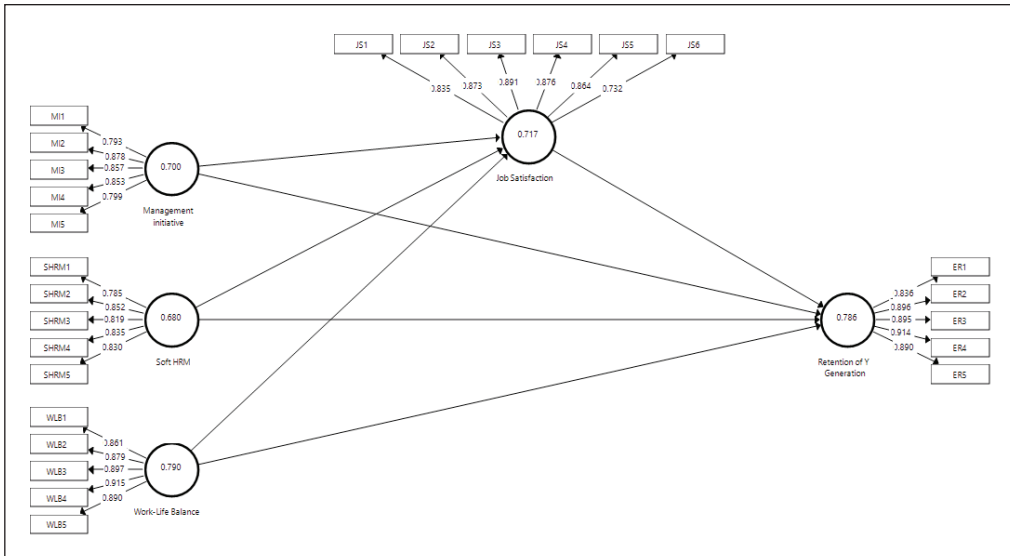


Figure 2. Measurement Model, Item Loadings and AVE

Source: The authors.

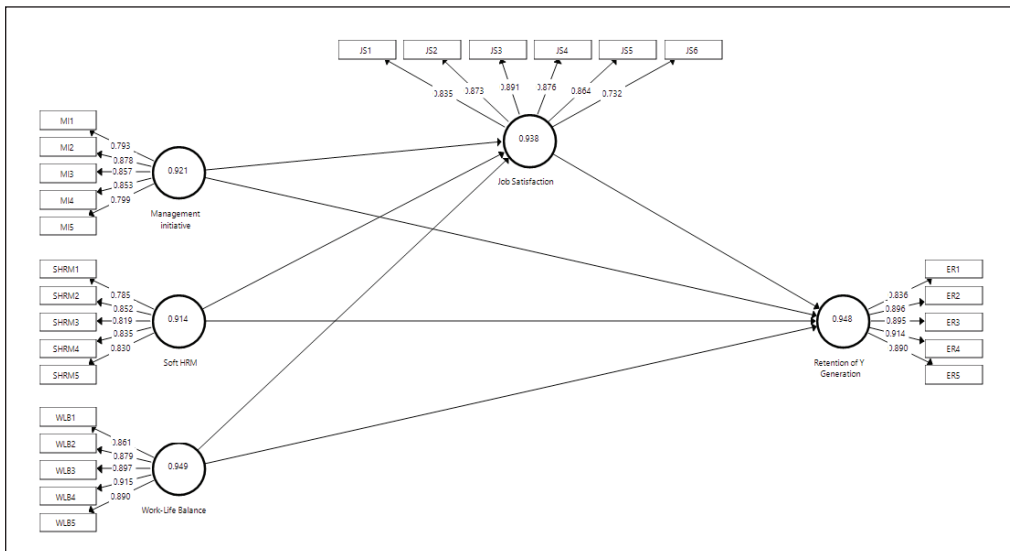


Figure 3. Measurement Model, Item Loadings and Composite Reliability

Source: The authors.

Table 3. Descriptive Statistics, Correlation Matrix and Discriminant Validity via AVE and HTMT

	Mean	SD	1	2	3	4	5	6	7	8	9
1. MI	3.67	1.05	0.700	0.236 [0.152;0.329]	0.309 [0.218;0.394]	0.230 [0.136;0.324]	0.246 [0.165;0.332]	0.030 [0.022;0.114]	0.026 [0.025;0.088]	0.041 [0.026;0.115]	0.029 [0.022;0.102]
2. S-HRM	3.45	0.96	0.209	0.680	0.129 [0.078;0.218]	0.243 [0.152;0.345]	0.261 [0.167;0.344]	0.032 [0.031;0.102]	0.085 [0.044;0.166]	0.022 [0.021;0.093]	0.095 [0.047;0.169]
3. WLB	3.88	1.12	0.282	0.114	0.790	0.229 [0.127;0.325]	0.205 [0.127;0.284]	0.033 [0.020;0.111]	0.027 [0.025;0.087]	0.033 [0.020;0.099]	0.032 [0.025;0.098]
4. RYG	3.86	1.11	0.210	0.221	0.214	0.786	0.261 [0.174;0.343]	0.048 [0.021;0.126]	0.033 [0.025;0.098]	0.039 [0.028;0.106]	0.032 [0.025;0.098]
5. JS	3.83	1.07	0.222	0.237	0.188	0.240	0.717	0.013 [0.020;0.092]	0.045 [0.026;0.117]	0.064 [0.030;0.138]	0.030 [0.026;0.094]
6. Gender	1.28	0.45	-0.028	0.007	0.029	-0.046	0.007	n.a.	0.079 [0.010;0.161]	0.013 [0.004;0.115]	0.112 [0.030;0.185]
7. Age	3.09	1.08	0.017	-0.080	0.008	0.018	0.041	-0.079	n.a.	0.172 [0.089;0.258]	0.719 [0.684;0.753]
8. Education	2.85	1.15	0.039	-0.001	0.029	-0.027	0.062	-0.013	0.172	n.a.	0.170 [0.102;0.240]
9. JE	3.34	1.23	0.011	-0.090	0.021	0.017	0.005	-0.112	0.719	0.170	n.a.

Source: Henseler et al., (2015) and Hair et al., (2017).

Notes: S.D. = Standard deviation. n.a. = not applicable. Bold values on the diagonal in the correlation matrix are square roots of AVE (variance shared between the constructs and their respective measures). Off-diagonal elements below the diagonal are correlations among the constructs, where values between 0.13 and 0.16 are significant at $p < 0.05$, and values above 0.16 are significant at $p < 0.01$ (two-tailed test). Off-diagonal elements above the diagonal are the heterotrait-monotrait ratios of correlations (HTMT), and their respective confidence intervals at the 95% significance level.

MI = Management initiative, S-HRM = soft HRM, WLB = work-life balance, RYG = retention of generation Y, JS = job satisfaction, JE = job experience.

Assessment of the Structural Model

Hair et al. (2017) proposed six criteria for assessing the structural model using PLS-SEM. In the initial stage of assessing the structural model, it is important to address the latent collinearity issues. Also, it is important to assess the level of effect size (f^2), of our model to check the significance of each predictor. In regard to the level of variance explained of the dependent variable, thus, we checked the R^2 and the Q^2 . Moreover, the corresponding p -value and t -values of the path coefficients were assessed via bootstrapping with 5,000 resamples to observed to what extent the effect exists (Hair et al., 2017). The assessment of the effect sizes of the relationships is important; as mentioned by Sullivan and Feinn (2012), the p -value tells us whether the effect exists, but it does not disclose the size of the effect.

Tables 3 present the findings related to our direct hypotheses; these were free of multicollinearity problems, as VIF values all were far lower than the 5.0 cut off for problems in this regard (Hair et al., 2017). In support of the first prediction, management initiative was found to be significantly and positively related to retention of Gen Y ($\beta = 0.108$, $t = 2.052$, $p < 0.020$, Table 3), and in terms of effect size (f^2), the positive effect of management initiative on the retention of Gen Y can be considered to be weak to moderate (Cohen, 1988). Similarly with respect to prediction, two soft HRMs (H2) positively related to the retention of Gen Y, with values of $\beta = 0.149$, $t = 3.055$, $p < 0.001$, Table 3; effect size (f^2) can be considered to be moderate to large (Cohen, 1988). For prediction three (H3), the statistical analysis revealed that there is a positive relationship between WLB and retention of Gen Y with values of $\beta = 0.135$, $t = 2.601$, $p < 0.005$, and effect size (f^2) can be considered to be weak to moderate (Cohen, 1988). Also, we found that management initiative was significantly and positively related to job satisfaction ($\beta = 0.151$, $t = 3.016$, $p < 0.001$). Soft HRM also has a positive effect on the job satisfaction with values of $\beta = 0.188$, $t = 3.782$, $p < 0.000$. For WLB and job satisfaction, the statistical analysis showed that there was a significant relationship with values of $\beta = 0.134$, $t = 2.768$, $p < 0.003$. All the mentioned results are presented in Table 4, Figures 2 and 3.

Furthermore, job satisfaction mediated the relationship between management initiative, soft HRM, WLB and retention of Gen Y as a dependent variable. Thus, all three predictions (H4, H5 and H6) are found to have an indirect effect. In effect, by using the bootstrapping method with 5,000 subsamples the indirect effect of management initiative, soft HRM and WLB on the retention of Gen Y through job satisfaction was significant for H4 (0.024, $t = 2.388$, $p < 0.020$, lower limit = 0.008, upper limit = 0.046); H5 (0.030, $t = 2.301$, $p < 0.022$, lower limit = 0.011, upper limit = 0.058); and H6 (0.021, $t = 1.909$, $p < 0.057$, lower limit = 0.006, upper limit = 0.049). Because the 95 per cent confidence interval (CI) does not include the zero (Lower Limit and Upper Limit), we can affirm that mediation exists (Preacher & Hayes, 2008). Thus, the mediation effect of the job satisfaction in the relation between management initiative, soft HRM, WLB and the dependent variable (i.e. retention of Gen Y) is significant, which is in clear support of H4, H5 and H6. Therefore, all the mentioned results presented in Table 5 and Figure 2.

In terms of the explanatory power of the model, the R^2 and Q^2 (predictive relevance of the endogenous variable) offered more than satisfactory values. Therefore, our model explains the R^2 with values of (0.124) for the criterion variable and that considered a moderate explanatory power (Hair et al., 2017). In addition, the Stone-Geisser blindfolding sample reuse technique was assessed with an omission distance of 7. Thus, it revealed a good predictive relevance for the model in predicting (retention of Y Generation), as this value is far larger than zero ($Q^2 = 0.069$) (Hair et al., 2017).

Table 4. Structural Path Analysis (Direct Effect)

Hypotheses	Relationship	Std Beta	Std Error	t-Value	p-Value	Bias and Corrected Bootstrap 95% CI		Decision	R ²	f ²	Q ²	VIF
						Lower band	Upper Band					
H-1	MI → RYG	0.108	0.052	2.052	0.020	0.010	0.187	Supported	0.124	0.011	0.069	1.151
H-2	Soft HRM → RYG	0.149	0.049	3.055	0.001	0.072	0.228	Supported	0.023	0.023		1.090
H-3	WLB → RYG	0.135	0.052	2.601	0.005	0.051	0.219	Supported	0.019	0.019		1.109
H-4	MI → JS	0.151	0.050	3.016	0.001	0.064	0.232	Supported	0.026	0.026		1.125
H-5	Soft HRM → JS	0.188	0.050	3.782	0.000	0.099	0.259	Supported	0.023	0.023		1.051
H-6	WLB → JS	0.134	0.048	2.768	0.003	0.066	0.224	Supported	0.037	0.037		1.089
H-7	JS → RYG	0.158	0.050	3.162	0.001	0.077	0.239	Supported	0.105	0.018	0.090	1.117

Source: The authors.

Notes: MI → RYG = Management initiative → retention of generation Y, Soft HRM → RYG = soft HRM → retention of generation Y, WLB → RYG = work-life balance → retention of generation Y, MI → JS = management initiative → job satisfaction, Soft HRM → JS = soft HRM → job satisfaction, WLB → JS = work-life balance → job satisfaction, JS → RYG = job satisfaction → retention of generation Y.

Table 5. Structural Path Analysis (Indirect Effect)

Hypotheses	Relationship	Std. Beta	Std. Error	t-Value	p-Value	Bias and Corrected Bootstrap 95% CI		
						LL 95% CI	UL 95% CI	Decision
H-4	MI → JS → RYG	0.024	0.010	2.388	0.020	0.008	0.046	Supported
H-5	S-HRM → JS → RYG	0.030	0.013	2.301	0.022	0.011	0.058	Supported
H-6	WLB → JS → RYG	0.021	0.011	1.909	0.057	0.006	0.049	Supported

Source: The authors.

Notes: MI → JS → RYG = Management initiative → job satisfaction → retention of generation Y, S-HRM → JS → RYG = soft HRM → job satisfaction → retention of generation Y, WLB → JS → RYG = work-life balance → job satisfaction → retention of generation Y.

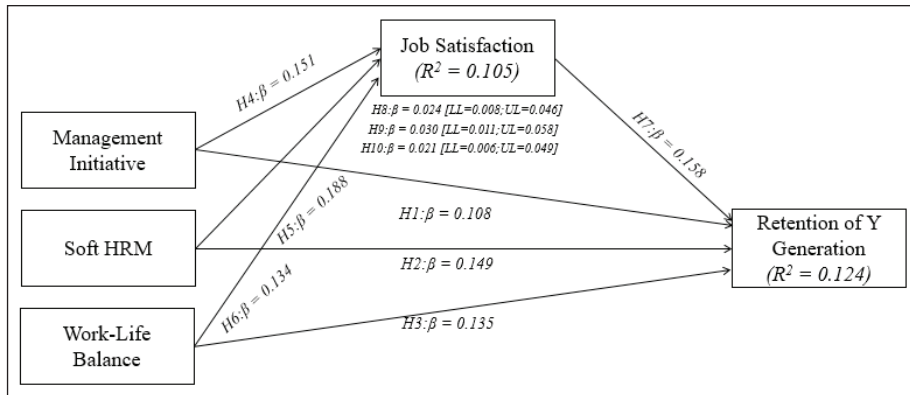


Figure 4. Structural Model and Path Coefficient

Source: The authors.

Notes: *** $p < .001$ (one-tailed test): $t(4,999) = 3.10$, ** $p < 0.01$ (one-tailed test): $t(4,999) = 2.327$, * $p < .05$ (one-tailed test): $t(4,999) = 1.65$. The bootstrapping process was based on $n = 5,000$ subsamples, where as bootstrap t-static with $n - 1$ degrees of freedom was used (n is the number of subsamples).

Indirect effect was determined when the 95% Bootstrap Confidence Interval [Lower Level and Upper Level] does not straddle a 0 in between, it indicates there is mediation (Preacher and Hayes, 2004, 2008).

Discussions

This section depicts the findings and its relevant discussion. The first prediction is accepted since the management initiative has a positive effect on the retention of Gen Y. The study hypothesized that management initiative has a positive effect on the retention of Gen Y. This finding supports the first hypothesis. Management initiatives manage to endure employee turnover. Janet et al. (1996) state that management initiative is associated with employee retention. They also confirm the total expenditure would be lower. With similar results, Ahmed (2018), Do et al. (2018), Hagel et al. (2014), Ruys (2013), Oke et al. (2012) opined that management initiative is related to the turnover intention of Gen Y. Management initiatives such as employee benefits, remuneration, promotional opportunities, family–work life balance and talent management attract the employee to remain working in the company. If managers can motivate the employees with attractive initiatives and provide proper guidance, employees will show less eagerness to switch to another organization (Mendes & Stander, 2011). Bangladeshi employees also expect the management to assure the given job could provide working facilities. Likewise, Do et al. (2018) focus on innovation-based HR policy and appropriate strategy, which could affect retention of employees via management initiatives (Do et al., 2018). Job satisfaction mediates the relationship between management initiatives and retention with the organization (Naim & Lenka, 2018). Tarique and Schuler (2010) stated that as per Do et al. (2018), innovation-led HR management policies, job satisfaction and retention of Gen Y are interrelated with each other.

The second prediction is that Soft HRM has a positive effect on the retention of Gen Y, and the analysis supports the statement. Soft HRM such as pleasant working environment, attitude, compensation, management style, family–work life balance and work environment are the elements of soft HRM, which affect the retention of Gen Y (Cuddy-Casey, 2010). Many organizations find difficulties in recruiting millennials because of degradation and lack of loyalty. Soft HRM represents the humanitarian

side of human resource management. By introducing soft skills, employees' turnover among Gen Y is reduced (Joshi, 2012). Ashton (2018), Ashton (2017), Gill (1999), Cook et al. (2016) find a similar finding, whereby soft HRM influences retention of Gen Y. It also reveals the soft HRM approach is the best approach in dealing with the HRM (Legge, 2001), which inspires the employees to be loyal to the organization. Literature reviews also detected that in the last decade, the world is facing chronic turnover problems and turnover intentions (Ahmed, 2018; Lyons et al., 2015; Manjur, 2018; Simmons, 2016; Sohel, 2015; Talukder & Alam, 2014; Wiggins, 2016). The urgency to combat the retention of Gen Y has become the focus of similar studies (Hom et al., 2017; Kang et al., 2015; Sohel, 2015). Dimitriou et al. (2012) state that soft HRM practices and job satisfaction are associated with diminished turnover intention. A healthier ethical climate carries higher job satisfaction ratings, which also support and reinforce the investigation. Consequently, the ethical environment is expressively associated with job satisfaction and turnover intention of employees (Ashton, 2017; Lee & Ha-Brookshire, 2017).

The third prediction is that WLB has a positive effect on the retention of Gen Y. The outcome of this study reveals that the prediction is acceptable, and there is a significant impact of life satisfaction on job satisfaction and retention. The results also support the value of managerial efforts to create a family-friendly organizational climate (Rajaram & Keerthika, 2015; Zhao & Namasivayam, 2012). Cegarra-Leiva et al. (2012) state that there is a significant relationship between WLB and employee job satisfaction and retention of valuable employees.

The fourth prediction is that the study attempts to investigate whether management initiative has a positive effect on employees' job satisfaction. The result shows that management initiative is related to job satisfaction and turnover intention of Gen Y (Ahmed, 2018; Do et al., 2018; Do et al., 2018; Hagel et al., 2014; Oke et al., 2012; Ruys, 2013). The leader's contribution to creating happiness for being valued among the employees raises the state of job satisfaction. Management initiative arbitrates the relationship between job satisfaction and intention to stay with the organization (Naim & Lenka, 2018). Tarique and Schuler (2010) state, as per Do, Budhwar and Patel (2018), that innovation-led HR management policies, job satisfaction and retention of Gen Y are interrelated.

The study also examines whether soft HRM has a positive effect on employees' job satisfaction. The findings reveal that this assumption is accepted. Commitment, satisfaction, engagement, knowledge development and soft HRM, which include good working environment, attitude, compensation, management style, family life balance, and work environment, affect the retention of Gen Y (Cuddy-Casey, 2010). The soft approach of HRM touches the heart of staff members, creates a sense of belongings and promotes the performance of the employees. The employer has significantly inspired the employees' success and inculcated job satisfaction. Pelit et al. (2011) state that soft approaches help to enhance job satisfaction among valuable employees (Cook et al., 2016). Lapiņa et al. (2014) specify that a complete evaluation of the effectiveness of HRM involves the satisfaction of the concerns of multiple stakeholder groups. Armstrong and Taylor (2014) also state it is important to bridge the gap in soft HRM practices concerning job satisfaction. The soft approach does not only ensure job satisfaction for all stakeholders of the organization, but it certifies the interests of the owner and investor (Ashton, 2017; Cook et al., 2016).

The study also endeavours to examine the relationship between WLB and employees' job satisfaction. The empirical findings have proven that there is a relationship between WLB and employees' job satisfaction. WLB appears to be one of the key variables when addressing issues of employee management and retention. Cegarra-Leiva et al. (2012) state that WLB has a significant impact on life satisfaction, job satisfaction and retention. The results also support the value of managerial efforts to have a family-friendly organizational climate (Zhao & Namasivayam, 2012). Cegarra-Leiva et al. (2012) confirm that there is a significant relationship between WLB and employee job satisfaction and retention of valuable

employees. Qu and Zhao (2012), Lee and Way (2010) and Nafisa Anjum (2016) quantify similar findings based on these elements.

Finally, this research finds that employees' job satisfaction has a positive effect on retention factors and the retention of Gen Y employees. Management at all levels should take the initiative to combat the turnover and to fulfil the judicious requirements to retain their valuable employees. Although management initiatives are related to retention and increase temporary expenditures, the total expenses remain lower than the turnover costs if retention is ensured (Janet et al., 1996).

Although many studies have been carried out over the last century on the retention of staff, extensive literature reviews also indicate that the turnover problem remains unresolved. Excessive turnover causes a significant loss to a company. The present study discovers substantial effects on the success of Gen Y workers in solving challenges and filling the failure gaps in the past. It is understood that the younger workers of Gen Y are not happy with their work and have a general tendency to leave the job even without solid reasons. Most millennial (Gen Y) workers decide, explicitly or implicitly, for voluntary termination for better prospects or life-employment. Frustration has also been described as the most crucial variable contributing to frequent turnover among Gen Y.

There are also mediating relationships between the factors related to job satisfaction and the turnover intention, whereas the cause and effect of different predictors are challenging to establish in various studies (King et al., 2013; Pitts et al., 2011; Sveinsdottir & Blöndal, 2013). In sum, from the results obtained, it could be concluded that the managers of prospective private organizations need to take the initiatives to retain their valuable employees through soft HRM, WLB and job satisfaction. It is possible to retain the valuable Gen Y employees in the private sectors by implementing the proposed strategy. Ultimately, in return, it will incur high losses of turnover if the employers refuse to consider the suggestions made based on findings of the study.

Conclusion

The analysis of the result of the study has shown that people from Gen Y are increasingly and gradually being allured by the dissipation of the external world and looking forward to other professions. As such, it has become a devastating issue, and thus there is a need to create an extra effort in order to retain employees at the private organization. Management initiatives, WLB and soft HRM could contribute enormously to Gen Y employees' retention. These elements also uplift job satisfaction among Gen Y. It is believed that the present research would ultimately help in lowering absenteeism and frequent turnover and save additional expenses due to the undesirable turnovers of Gen Y employees. In addition, the retention strategy for Gen Y is crucial, and it should cater to the requirements of Gen Y, who have different perspectives and outlook from the earlier generations. Nowadays, employers must realize that it is challenging to retain Gen Y in the organization.

Generation Y is inclined to move from one job to another job. As such, the trustworthiness of Gen Y to their current employers remains challenging. Previous studies have shown the significant numbers of Gen Y's intention to stay with their organization for less than 2 years, and very few Gen Y employees plan to stay beyond 5 years (Henrik, 2015; Hom et al., 2017). Generally, they prefer companies, which have relevant soft skills, interpersonal skills, critical thinking, judgement, innovation and creativity. This study reveals the effective use of motivational tools to enrich and stabilize the private sectors by combating undesirable massive losses due to the turnover of employees. In this aspect, the researcher of the present study sorts out various Gen Y preferred retention factors as a retention strategy, which could be useful to retain Gen Y in their respective organizations.

Furthermore, it is crucial for private tertiary organizations to formulate and redesign their viable Gen Y retention policies to encourage retention and job satisfaction. Simultaneously, this could also combat the losses caused by the frequent turnover of Gen Y employees. In this respect, it is recommended that the three validated retention policies (management initiatives, soft HRM, WLB), including job satisfaction, need to be implemented in private companies. As they have exhibited significance between the Gen Y employees as well as the company itself, these elements could also assist in the development of attitudes and behaviours that are positive towards job satisfaction and Gen Y employee retention. As such, the precious resource of a company, such as job satisfaction and retention of valuable employees, needs to be the focal point and handled with care by all parties concerned.

Managerial Implications

As per managerial implications, practically through this study, the government, as well as private sector leadership and management, are likely to realize the necessities of a retention strategy for Gen Y. The output of the study would be helpful to all stakeholders in the private sectors by reducing the expenditures caused by the frequent turnover of Gen Y employees. Formulating and redesigning retention strategies would ensure appropriate leadership, management, HRM and WLB, which would retain and satisfy the job-hop ping Gen Y. It would also ensure organizational productivity and overall success of the private sectors.

If Gen Y is stable and retains in the companies, their inherent skills would benefit the private sectors. It would combat the overt and covert organizational losses, including fighting against competitors using the right efforts. The outcome would ensure job satisfaction, lowering absenteeism, turnover intentions, loss reduction and maintain the interests for all the stakeholders. Top leadership and management would be able to understand the necessities of participation while implementing these Gen Y demanding viable strategies. Retention strategies would enhance and adhere to some useful practices pertaining to the retention factors, job satisfaction and retention of Gen Y in the private sectors. The findings and discussion presented in the past sections reveal valuable grids among the variables in this study, which have not been established in the past. It is estimated that if the significance of retention strategies is well understood and valued, it could improve the retention of valuable Gen Y employees.

To ensure the sustainable advantage, a combination of both employee job satisfaction and Gen Y retention strategy can be used as management practices for private sectors. By introducing and executing well-designed viable retention policies and employee job satisfaction within the company, Gen Y employees would understand the policies of the company and decide to stay and serve the organizations. The benefits of retention practices could be realized by management. Secondly, retention policy practices would reflect the mission, objectives and goals of the company. Thirdly, the company would become more diversified in its motivational process. Fourthly, an enhancement in the overall retention process would be noticeable. Finally, innovative management and leadership would emphasize on job satisfaction, thus encouraging the retention among turnover-prone Gen Y employees.

Limitations

Of course, almost all research studies have limitations, and the present study is no exception. This study has numerous limitations; however, it offers opportunities for future research. The first limitation is the cross-sectional data design, which makes it challenging to provide conclusions about causality. However,

due to the measurement of sensitive issues such as employees' necessities and dissatisfactions at workplaces (Randall & Gibson, 1990), full anonymity is needed (Randall & Fernandes, 1991), which makes it challenging to run a longitudinal analysis (e.g. Podsakoff et al., 2003). Thus, the recommendation made for future researchers is to find appropriate formulas to design experimental or longitudinal designs while preserving anonymity that helps reinforce the causality findings of the current study.

The second limitation of this study lies in the source of the data. In this study, the data came from a single source, which is the employees' survey. Although it is conducted as two waves of surveys (Podsakoff et al., 2012). Thus, common method bias (CMB) could not be ruled out completely, the potential influences of common method bias (CMB), the rigor of the empirical findings could also be affected because self-reported data were used and the existence of CMB could not be ruled out completely. Therefore, the possible future studies could collect data from multiple sources and the possibility of social desirability bias could be objectively reduced.

Another limitation is that this research could not take other external factors into account, which might affect the findings such as the variables at the individual, organizational and external environment levels. As such, one has to be cautious about inferences made from the present study, which to some extent, simplifies the determination of the Gen Y by focusing on a few variables. For example, Bangladesh has a vast population, and most of the people are Muslim. Their religious beliefs, perhaps, the particular cultural features of this context, encompassing, among other things, are firmly adhered to religious values (Moaddel & Karabenik, 2010). Such a situation could influence the findings. However, the need for further studies could be evaluated in the context-sensitivity of these findings (see Whetten, 2009) by analysing other cultures where the importance of religion is not prominent (i.e. Western countries, Ribberink et al., 2018) or where cultural features are far different from those applicable in Bangladesh.

Finally, future empirical studies could be carried out to evaluate the hypotheses and framework further, focusing on different generations and genders. Future cross-national and multinational research work might promote the lack of indexed literature in a non-Western context against the frequent turnover challenges of millennials.

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