

## Work Life Balance Trends: A Study on Malaysian Generation Y Bankers

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**Abstract:** The banking industry in Malaysia is an important industry because it determines the economic growth of the country. Because of its importance, banks are governed with highly regulated acts which makes it less attractive in terms of work life balance (WLB) for Generation Y, who wants work to be fun and flexible. With Baby Boomers retiring soon, banking organizations will ultimately need Gen Yers more than ever before. Hence, it is important to attract and keep this new generation in the limelight. This research was performed to better understand the Generation Y, who they are and what are their current and future expectations towards WLB in the banking industry. WLB is defined as the ideal proportion between time invested at work and time spent away from work. This research was designed based on both quantitative as well as qualitative methods. Exploratory interviews were taken of the top management Gen Y bankers to get a better understanding of their views. Based on that, one set of questionnaire were developed. A sample of 80 young employees from commercial banks around Klang Valley completed the questionnaire .It was found that Generation Y emphasizes to having a perfect WLB and expects to have flexibility and freedom in performing their job. Further to that, the analysis from the study offer more implicit understanding of the issue and affords fertile directions and suggests actions to be implemented by the Human Resource managers and the management team in Malaysian banks.

**Key words:** Work life balance ,Y- Generation, Banking industry, Malaysia.

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### I. Introduction

Undoubtedly the banking industry is playing a crucial role in the development of the national economy in every country (Khalique et al. 2013). Currently banking industry is facing global challenges, such as, technological advancement, cyber threats, and online transactions. Like other countries Malaysian banking industry is moving into a more competitive environment where banks are offering a greater variety of financial products and services. Bankers cannot enjoy full flexibility due to the nature and risk factor involved in the profession. These have somehow hindered young employees' to become engaged in employment with banks. In this study, young employee refers to the Generation Y which is the biggest group currently entering the workforce. Banker's motivation level has been decreased as they have to maintain long working hour schedule and they reluctant to spend long hours in office after the normal working hours (Smola& Sutton, 2002). As a result of this, there is a missed-match of job requirement in banks concerning the character of Gen Y due to the nature and behavior of this generation and therefore, leading towards high turnover among the Gen Y. Organization should keep this rate as much as possible by valuing human resources (Kanten, 2014). A report by The Malaysian Insider (2003) acknowledged that there are more than 60% of Malaysian workforce felt that they are unable to spend time for their families due to long working hours which could have leads them to dissatisfaction and risk of quitting the job.

According to CIA : World fact book (2018), The total population of Malaysian aged 55 and above is at 8.27% and will increase to 14.5% in 2040 (Department of Statistics,2018). It shows that more senior employees (Baby Boomers, Generation X) in the workforce will leave the organization rapidly due to retirement or voluntary resignations and hence organizations need to redefine their planto retain good employees. The graduates will enter the workforce and become the young employees in the organizations and banks are not excluded. The Generation Y mostly enter as junior employee under the senior supervisor so they have to follow

instructions and execute orders. As quality of work life is very crucial for both employers and employee (Zare et al., 2014) organizations should take it seriously. (Bingham, 2009) praised the new generation's employee as they possess higher intelligence level compared to the previous generations and it is important to utilize their intelligence in ensuring successful future development of organizations.

The academic research on Malaysian Y-Generation on the bankers perspective is still unexplored. Al-Zboon et al. (2015) examined quality of work life among teachers in Jordan. Tarek A. El Badawy et al (2016) studied on Egyptian work life quality. A case study did by Mazerolle and Goodman (2013) on athletic trainers' view on work-life balance policies. Apart from those, a research conducted by Sanjeevkumar (2012) contented that the Malaysian public employees are more engaged to workforce due to reasonable work load and satisfying work environment. We expect this research will fill this gap and the findings will assist human resource managers and banks' management team to implement the necessary strategy in enhancing the importance of WLB policies and what customization can be made to suit their needs.

## **II. Literature review**

### **Generation Y**

Generation Y also known as the Millennial is a unique generation, not quite the same than any other before. This generation is raised up by their nurturing parents with well-structured and abounded activities and schedules. They were having most of their time in school activities and curriculums, mix around with their friends and collaborating in organizing activities. Most of them are well graduated at least with Diploma or Degree in colleges or universities. Myers (2010) stats that this generation is highly skillful and habituate with technologies as they grew up with those. Shaw & Fairhurst (2008) added that they are the first group to be labeled as "Digital Natives" because of their comfortability with the wired world, such as the world of social networking. Also, they expect to become successful with professional growth (Treuren et al, 2010)

Apart from that, higher remuneration, promotion and appreciation are the key expectation of Gen Y. (Treuren et al, 2010). Combination of this components creates a motivated work force. Moreover this generation values their flexibility in work scheduling (Myers, 2010). Due to that, they demand customization made in organizations to suit their needs (Bingam, 2009). Hence, the workplace environment, process and human interaction must be flexible. Organizations have no choice but to accommodate to the changes demanded to get their attraction to join the workforce.

### **Work Life Balance**

The term Work life balance was first used in the United States in 1986 to help illuminate the pattern of peoples investing additional time on work related jobs, while assigning less time to other aspects of their lives. Kelly et al. (2008) have categorized the work-life balance into time, involvement and satisfaction balance that refers to a particular balance in each factor both in work and family roles. The objective of WLB policies should be to allow employees to develop the life quality by spending enough time to different activities such as leisure, family care duties, training courses, resting or social life (Hughes and Bozionelos, 2007).

Nowadays, there have been an increasing number of people spending more time on work-related tasks. Furthermore, with the availability of various technologies and innovations, individuals are working longer and pushing harder towards productivity. In adverse, they tend to spend less time to other aspects of their lives, such as parenting or vacationing with family members. Current studies from diverse professions have shown the positive and negative results of work-life balance and imbalance. The work-life balance positive result is related to employee's job satisfaction (Noor Amalina and Lee Su Teng, 2017), commitment to the organization, retention and family functioning. Whereas, the negative imbalance results in work-life is correlated to employees' stress, lower commitment with organization, job dissatisfaction, turnover, domestic violence and lower productivity (Ollier-Malaterre, 2010).

As for the Generation Y, they consider WLB to be important particularly when it comes to flexible work arrangements. To them, where and when they work should not matter as long as the work gets done (Tolbize, 2008). According to Westerman and Yamamura (2007), Generation Y seems to desire a WLB that offers flexibility in defining who they are within their job.

They think that, the availability of flexible work policies within an organization not only leads to better job performance, it is as important as their long haul profession fulfillment. It becomes a challenge for managers to keep motivated the employee to get the best output. It is shown that s Generation Y desires for a Work life balance (Crumpacker, 2007; Zemke et al., 2000) to achieve professional gratification and individual liberty (Sayers, 2007).

### **Job hopping tendency of Y-Gen**

Previous research has discovered the work attitude of young employees whereby they have less fidelity towards organizations compared with the workers of past era (Smola & Sutton, 2002; Jenkins, 2005). In

relation to less loyalty, they are also “job hoppers”. Deal (2007) found only 20% of young employees who are already in employment tend to remain with the organizations while others will “job hop” after being employed for 3 years. The reason for job hopping is because they demand frequent changes (Shaw & Fairhurst, 2010) and are ways looking for new excitement (Smola & Sutton, 2002). Generation Y’s distinct attitudes compared to the previous generation forces organization to work extra miles in making them attracted to work and keeping them engaged in organizations. The young employees also lack motivation to contribute more to organizations because they are more “me” oriented (Smola & Sutton, 2002). They demand recognition, appreciation and support from organizations (Tolbize, 2008) and seek WLB in employment (Kupperschmidt, 2001). Being a group that demand support from the organizations, Martin (2008) found that they expect constant constructive feedback from managers on their performance and are constantly seek approval, praise and validation from seniors (Jonas-Dwyer & Pospisil, 2008). These work attitudes have instigated challenges for managers in keeping the young employees attracted to work and engage with organizations. This phenomenon fears many organizations including the banking institutions. It concerns the Human Resource managers (HRM) because the degree level of engagement towards organization is decreasing among the young employees.

In the case of Malaysia, the Generation Y workforce currently constitutes over 68.2% of the total workforce. Many of their work values and characteristics are unknown, and consequently, employers are not able to formulate suitable recruiting and retaining strategies (Malaysian Statistical Department, 2018). To further validate the issue, Generation Y employees are quitting their jobs in alarming numbers than previous generation bankers (Wan Yusoff et al., 2013; Raman et al., 2011; Sujansky & Ferri-Reed, 2009). The average tenure of Generation-Y employees in Malaysia is 1.5 years (Sheahan, 2008). Lack of understanding of Gen Y employee’s expectation can be responsible for this problem. This generational gap issue, if not amply addressed, could result conflict at the workplace and will consequently entail adverse attitudes (Eisner, 2005).

### III. Objectives & Variables of Research

In a nutshell, this study will be able to provide answers to the following questions:

- a) To identify the key expectations of Gen Y bankers have for the future in regards to work life balance.
- b) To determine the factors that encouraged WLB in the Malaysian Banking Industry.
- c) To find out the factors behind attractiveness of banking career among Generation Y is influenced by the flexibility and freedom in performing their job.

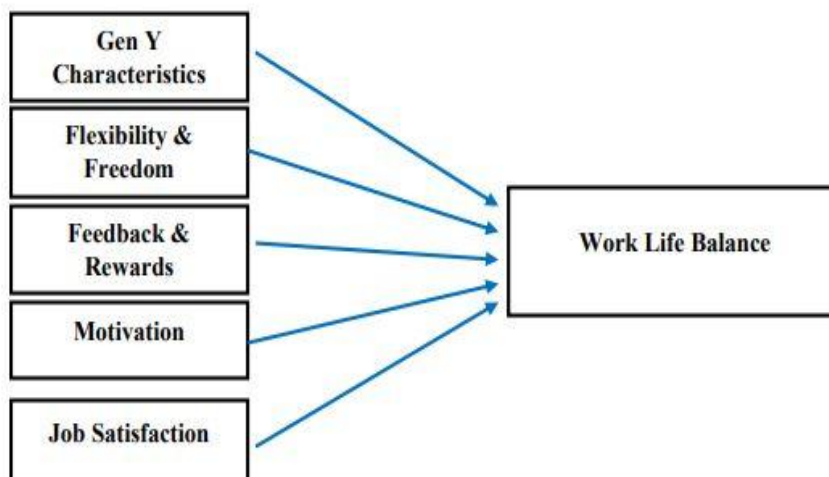
#### Variables

The total of 5 independent and 1 dependent variables were examined in this research, which has explained as following.

Independent Variable: a) Gen Y characteristics b) Flexibility & Freedom c) Feedback & Rewards d) Motivation e) Job satisfaction

Dependent Variable: a) Work Life Balance

#### Research Framework



Source: Authors

#### IV. Methodology

##### Methods and Research Tools

This research was designed based on both quantitative as well as qualitative methods. Two research methods are used, exploratory interviews and self-administrated survey using questionnaire. For the Secondary sources different journals, articles, research publications, and internet etc. has been also reviewed.

##### Sample frame

The sample frame of this study has been consisted in bankers of Generation Y (born between 1980 and 2002). A total of 100 survey has been conducted of which 20 were not usable due to incompleteness of the questionnaire. So the response rate was 80% for this survey. The stratified probability sampling approach has been selected for that study. The population has been defined as bankers and managers of two banks. Moreover, Two face to face interviews were held with senior managers and head of the departments of a commercial banks and an insurance banks situated in Klang Valley to formulate questionnaire.

#### V. Data analysis & Findings

##### Demographics analysis of respondents:

Characteristic of respondents

	Frequency	Percent
<b>Gender</b>		
Female	46	57.5
Male	34	42.5
<b>Age</b>		
Less than 21	10	12.5
21-26	42	52.5
27-32	28	35
<b>Marital Status</b>		
Single	51	63.8
Married	29	36.3
<b>Current Position</b>		
Teller / Trainee / Administrator	30	37.5
Executive / Senior Executive	44	55
Assistant Manager / Manager	6	7.5
<b>Department</b>		
Administration	5	6.25
Finance	4	5
Retail Banking / Sales	27	33.8
Customer Service	22	27.5
Information Technology	1	1.25
Human Resource	18	22.5
Legal / Compliance	3	3.75
<b>Highest Qualification</b>		
Certificate / Diploma	32	40
Bachelor's Degree	41	51.3
Master's Degree	6	7.5
PhD	1	1.25
<b>Years of Experience</b>		
Less than one year	48	47.5
One year to less than two years	23	28.8
Two years to less than five years	13	16.3
Five years to less than ten years	6	7.5

In terms of demographic analysis, out of the 80 respondents, 60 were from local banks and 20 were from foreign banks. It shows that (57.5 %) of the respondents were female Gen Y bankers and (42.5%) were male Gen Y bankers. The majority respondents aged between 21-26 (52.5%), followed by age group above 27 years old to 32 years old (35%) and minority of them were less than 21 years (12.5%). Majority of respondents were single (63.8%) and bachelors 'degree holder (51.3%). On tenure, most of the respondents have been with the banks for less than a year (47.5%) While 28.8% revealed that they have been with the banks between one to two years and nearly 16.3% have been working 3 years and above.

##### Descriptive Analysis of Variables:

Questions	Average	Rank
I work to live, not live to work	4.05	16
Work is to make money but doesn't really influence my self-image	3.16	21
Exploring myself and the world by extracurricular activities, travelling, gym etc. is very important	4.03	15
My generation is very much focused on technology	4	14

We have more interaction through social networks and more 'familiar' with what happens in the world	3.9	18
I highly value a position that offers flexible hours.	4.45	7
I want freedom and variety of tasks	4.48	5
Time off is important to me	4.06	17
I do not mind working longer hours when this is required of me	3.41	20
I like to work in a team, to have fun together and to be able to help each other out.	3.91	19
I feel encouraged to come-up with new & better ways of doing things.	2.8	22
I like to work with a supportive manager	4.2	10
I find it important to get guidance, appreciation, constructive feedback and opportunities to grow.	4.51	3
Monetary rewards are important to me e.g. Performance based bonuses, incentives awards.	4.47	6
Non - monetary rewards are important to me e.g. Benefits health insurance/ vacation or sick pay.	4.12	13
This organization treats me like a person, not a number	2.25	24
I'm aware of the advancement opportunities that exist in the company for me.	2.26	23
Training and development activities have a motivational effect on me.	4.48	4
Flexibility plays a big role in my satisfaction with my job.	4.31	8
I find it important to get promoted over the course of time	4.12	12
My family is important to me.	4.22	9
Flexibility is important, since I want to be able to enjoy my life	4.5	2
It is important to me to feel comfortable in my position and enjoy the work I carry out, however it is important to me to earn a salary of which I can live comfortable and still save some money for the future	4.1	11
Maybe I am unreasonable but there needs to be a good balance between work and my private life	4.7	1

The above table is shown on the average for the overall findings of the questionnaire developed using Likert scale earlier. Based on this, the author found that the respondents were strongly agree that there needs to be a good balance between work and private life regardless of any reason. They always wants to spend time with their family and friends. They don't prefer working long hours maybe because the stress of working long hours can lead to negative health consequences since many of Gen Y nowadays are aware of and very health conscious. Also, GenYstrives for work-life balance for themselves and not fully work with family balance. This clearly shows they are more motivated by WLB and a sense of fulfillment than other things. Next, majority of the respondents also were strongly agree that flexibility is important to them to be able to enjoy their life. The author feels that, this could be a reflection of the nature of the young generation that possessed the character of wanting a flexibility in everything be it work or personal life. Previous generations were scared to demand for flexibility. The mindset was that work comes first but this does not apply to Generation Y. They expect a conducive working environment and flexible working schedule in terms of dress codes, time off and annual leaves. This maybe because they want to enjoy more during their life changing experience such as weddings, pregnancy and parenthood.

Also, based on the above table many respondents were disagreed with organization treats them as a person and not like a number. Banks are highly competitive and running solely on the motive for profit making. Departments as such, often under- treat their employees since they focused more on meeting their targets and deadlines and for them treating employees well can be expensive. Due to availability of potential employee in the market banks don't bother much if someone leave. As a result of this, bank ,call centers are now experiencing high turnover rate compared to other departments.

When was asked if they are aware of the advancement opportunities that exist in their company, once again most respondents disagreed with that leaving perception to the author that banks does not really care to promote Gen Y in a said time even though they perform well in their respective position. Advancement opportunities can be anything in terms of career progression or monetary and non-monetary benefits which was considered to be an important thing to motivate employees to do better. Generation Y has much higher career expectations for pay and promotion than all previous generations because they have seen their parents working for a company on a longer basis without any promotion and benefits. Besides that, they want promotions to show their socio-economic status and to add their family income too.

### **Key Findings from Exploratory Interview Characteristics of Generation Y**

The interviewees from Two banks had diverse views of what characteristics Generation Y has.

-Generation Yers are very smart and intelligent, they are working to live, not the other way around. They grew up in the 90's and do not like to think in borders, but believe everything is possible.

- Yers are also somewhat demanding, being told they are 'special' their whole lives. He further states that Yers have different career paths, where they do not stay with one company for long periods of time as the previous generations did.

-Gen Y to be multitasking, as well as innovative, specifically in technology. Next to that she states that in her opinion, Gen Y want everything to be perfect, such as work, life and relationships.

-However, both interviewees named the Internet as a large influencer on this generation. This has resulted in new activities, such as Social Media, which has changed the way this generation thinks, feels and communicates.

### **Flexibility and Freedom**

-Both the interviewees named flexibility as a very important factor Gen Y has been considering all the time. Flexible time provides them opportunity to adjust their life-work balance and allows them to plan their own living style.

-Further they said Gen Y feels that the 9 to 5 work is no longer effective for them. One interviewee states that 'They always wanted to have an option to come in late or leave early, and to take time out during the day to go to gym'.

-But then again both interviewees indicated the importance of technology in Gen Y's life. All aspects of their life are influenced by technology, from their private life to their work. It has become a part of learning, communicating and relaxing.

-An interviewee stated: "When they finish the task, before they go on to the next one, it is must for them to check their Facebook or Whatsapp".

### **Motivation and Job Satisfaction**

-One of the interviewee agreed that money plays an important role while another manager emphasized that support, praise and recognition were the ways to motivate the young bankers.

- However one Interviewee finds it is also important to be a supportive senior manager, and preferably wants to be able to contribute something positive. This is because he believes that good leadership is very important in shaping up their career, "They like to follow a leader, not a boss- that's why it is very important to be an inspirational and flexible senior rather than a ordering boss", he added.

-In order to further investigate the aspect of motivation among Generation Y bankers the author attempted to find answers to the two related questions. One mentioned financial and non-financial motivators.

- Both the interviewees indicated that they find it important to have monetary rewards which are enough to be able to enjoy life, but in none of the interviews this was indicated as most important. They states that they work to life, not the other way around. They want monetary rewards to provide this lifestyle, but do not see monetary rewards as a prime indicator when choosing a career.

-Recognitions or road to promotion is important too.

### **Feedback and Rewards**

-The next question was about the need and intensity of feedback. The answer was unanimous; Gen Y bankers want and need constant feedback. Definitely, feedback is important to keep them on track. An interviewee felt that the rate of feedback should depend on the task. Contrarily, the Y generations expect frequent feedback.

-He said that the new generation desires something else extra besides the feedback. He has observed that the new generation wants to have more feedback on their work than previous generation.

-Another Interviewee pointed out that the Y generation has a need for a feedback like "thank you" and "well done".

### **Work Life Balance**

-Both interviewees were adamant and unanimous about this, namely that WLB is very important for them. One interviewee even stated that personal life is the most important thing in their life. Gen Y are very practical about their needs. While they are largely independent workers, they enjoy working in a harmonious environment with opportunities to build relationships. Thus, to achieve such, building meaningful relationships in the workplace is important to them.

- Another Interviewee states that, other than work, they also like to make friends. More than any other generation, Gen Y place a high ranking on interpersonal relationships at work and the vast majority want co-workers "who make work fun". Embracing the power of computers and wireless technology, neither the traditional 9 am to 5pm working hours nor being bound to an office location carry meaning for Gen Y, they simply don't believe that all work needs to be performed in the office, he added.

-On asking further on how banks can encourage Gen Y to have a better work life balance, both interviewees agreed that managers do need to acknowledge their demands as demographics of the workforce are changing and Gen Y to lead the industry soon.

- 'Generation Y may also need to re-adjust with the attitude of not working long hour especially for fresh entry'. This relates to the responses of another Interviewee who also outlined the importance of having a flexible schedules, good working environment and relaxed dress-codes. Next to that flexibility has been mentioned again to conclude the interview session

-The main conclusion which can be drawn is that the interviewees indicated that Generation Yers work to live, not the other way around. Flexibility is important in their lives, as well as being able to enjoy their spare time. Enjoying their job and having a nice work environment and colleagues is also important to them. The organizational policies and practices are less important to Yers, which might be linked to Yers moving more easily between organizations. Overall, they acknowledged the differences and also promised that the banks are looking ways to bridge these gaps in their work expectations, perceptions and preferences.

### **First Research Objective**

#### **To identify the key expectations of Gen Y bankers have for the future in regards to work life balance**

From the findings and results, Generation Y's expectations are comfortable work hours, retaining relationships and their physical ,mentalhealth. Youths are like to do workout at gym although it's not easy to find out time. Generation Y also would highly value the chance to work from home if it is suitable but banks are known for highly regulated body, and not able to compromise on risk and confidentiality issues. Given that, the rigidity of work procedure and legacy system in performing work has curbed the freedom wished by Gen Y bankers. This phenomenon has enticed them to leave and this leads also to low engagement level at work. The study found that in Malaysian commercial banks perspective, Gen Y bankers have strong intention to job hop and are constantly looking for greener pasture elsewhere.

### **Second Research Objective**

#### **To determine the factors that encouraged WLB in the Malaysian Banking Industry**

From the exploratory and descriptive analysis, the results has proven the characteristics of Generation Y, flexibility, freedom, motivation and job satisfaction are all the factors contributing to practice WLB in banks. Thus as presented above there is not uniformity dealing with factors of encouraging WLB in banking industry. This study found that the Generation Y still regarded as a unique group in the workforce. They have their own preferences and highly values WLB as compared to previous generation. . Therefore it is important to understand the effects of globalization on choices of employment in the Malaysian banking industry.

### **Third Research Objective**

#### **To find out the reasons behind the attractiveness of banking career among Generation Y is influenced by the flexibility and freedom in performing their job**

The results of this study suggest that Generation Y have unique needs that must be addressed to promote WLB policies to keep high retention in banks. Employer should offer a variety of flexible work arrangement, policies related to pregnancy and leave This is because flexible and freedom of working fewer hours is one possible option in family-friendly programmes, (Thompson &Prottas, 2005) which aims to help Gen Y bankers manage their work and life commitments. This arrangement enables them to arrange their time and it is expected that it will increase job satisfaction and loyalty. So, the study findings clearly shows that flexibility and freedom will definitely influence banking job looks more attractive to Generation Y who are currently making their career choices.

## **VI. Conclusion& Limitations**

This research has highlighted the need for Malaysian banks to deal with the changes in WLB trend of Generation Y employees due to their different priorities, competencies, skills and attitudes. Based on the findings, Human Resource and management team of Malaysian banks need to strategize attractive employment package in terms of flexibility and freedom without compromising on the risk and confidentiality of the institutions. However, This study has looked at Generation Y from a 2018 perspective. But, as more baby boomers join the workforce and as they mature their characteristics, the trend and priorities will change. This paper has provided guidance for work life issues banks need to be aware of now, yet these issues will evolve as Generation Y changes. Not to forget, Generation Y is not the only generation in the workforce. At present Baby Boomers and X'ers are still active and after Y'ers stop joining the workforce a new generation will start joining with a new set of characteristics and values. Banks must play a proactive role in working with employees to understand them, not reactive. To maintain a strong workforce in the present and in future, banking organizations must look at and understand both the small picture (the generation: Baby Boomers, Generation X, Generation Y) and at the large picture (Generational Evolution and Progression).

### Research Limitations

-The study has several limitations during data collection. Initially the sample size of the population was derived from populations of Malaysia. Yet due to time limitations, sampling for the questionnaire survey was restricted to Klang Valley only. Short duration of response time has been discovered as one of the contributing factor of low response rate. Further to that, the contact information which was abstracted from researcher's current working organization may be incorrect and invalid or outdated.

-Another scenario encountered was lack interest of respondent to participate in the survey as they find it is time consuming with no benefit to them. As most the respondents are busy working management level Gen Y bankers, they are also not willing to reveal much information which is considered personal information.

-The study only focuses on few variables which were drawn from the exploratory analysis from a relatively small size of group. Therefore, it is recommended that future researcher may expand this study by exploring more factors and variables which encourages WLB for Gen Y in Malaysian Baking Industry.

For future research, it is suggested that this study may replicate in other industries using bigger sample size. By conducting a detail study, more solid managerial implications and higher generalizability of the findings can be obtained.

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