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Work-life Balance and Compensation on Performance with Job Satisfaction as an Intervening Variable for Millennial Generation Banking Employees

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Abstract

Research aims: The research aims to determine the effect of work-life balance and compensation on performance with job satisfaction as a variable intervening of millennial generation banking employees in Semarang City.

Design/Methodology/Approach: This research design is quantitative. This study's primary data was obtained by distributing questionnaires to millennial-generation banking employees. The study was conducted for one month. Hypothesis testing in this study used the SEM-STATA method.

Research findings: With the object of research being the millennial generation working in the banking industry in Semarang City, compensation and work-life balance positively correlated with employee performance. The results also confirmed the role of the intervening variable, job satisfaction, in the relationship between work-life balance and compensation on employee performance.

Theoretical contribution/Originality: The findings supported the existing theories (Spillover Theory, Enrichment Theory, and Equity Theory).

Practitioner/Policy implication: For banking companies to pay attention to employee well-being because compensation will satisfy and motivate employees and improve work performance. It is also reasonable for the company to provide job satisfaction to employees to improve employee performance. To enhance the performance of banking employees for the millennial generation in the future through increasing programs that support employees to harmonize their personal lives and work activities to have a relationship with employees' job satisfaction.

Research limitation/Implication: The subject is limited to Millennial Generation and does not capture other generations, such as Baby Boomer and Generation X. It would be better if future researchers could analyze the different characteristics and personalities in the workplace. This paper also only tested the model by Millennial Generation who work in the banking industry in the Semarang City area. It cannot be generalized to other sectors and regions.

Keywords: Work-Life balance; Compensation; Performance; Job satisfaction; The millennial generation

Introduction

The generation of people can explain their characteristics and personality, including in the workplace (Smith & Nichols, 2015). Kaifi et al. (2012) stated three generations in the workplace: Baby Boomers, Generation X, and Millennial Generation. These are identified by birth year, between 1943-1960, 1961-1979, and 1980-2000.

The participation of the millennial generation, or the generation born in the 1980-2000 range, with an estimated 20-40 years old, has begun to dominate the workforce in Indonesia (Statistics Indonesian, 2021). As reported by Indonesian Population Census Data (2020), between 2020-2045, the force aged 15-64 made up 70 percent, and non-productive workers dominated by the millennial generation reached 30 percent.

The millennial generation is like to have self-confidence, creativity, enthusiasm for work, and high self-esteem and is open to change and technological literacy (Solnet & Hood, 2008; Kilber et al., 2014). This generation can complete a job to influence its performance. Millennial Generation also has more effort to help the organization succeed because they are achievement-focused (Smith & Nichols, 2015). Therefore, managers must manage Millennial Generation's satisfaction in the workplace to gain their performance by providing some feedback.

As a millennial generation, work-life balance at work belongs to psychological needs. Work-life balance emphasizes the relationship between work and family to show a person's ability to fulfill tasks from work and obligations outside of work (Delecta, 2011; Rifadha & Sangarandeniya, 2015). The company has a social responsibility to create a work-life balance for its workers, resulting in work-life balance (Lockwood, 2003; Fleetwood, 2007).

Khateeb (2021) stated that the foundational practices of work-life balance as flexi-time, flexi-place, shared work, and leaves. Flexi-time gives the employees autonomy to manage flexible working hours or schedules that benefit employees (Galea et al., 2014). Chung and van der Lippe (2018) defined flexi-place as a condition where employees can work from anywhere. Then shared work is where employees can do their assignments in team and group learning (Martínez-León et al., 2019). At the same time, leaves include absence, emergency, and work.

Based on the Spillover Theory, Zedeck (1992) explained that individuals have two roles: work and family. These two roles are mutually exclusive and identical. Work and family are interrelated and have a potential symbiotic relationship. There is a positive transfer of experiences, skills, moods, and behaviors from each other roles (Khateeb, 2021).

Supported by flexibility and permeability, the boundaries of each role could be less weak, suggesting that individuals be boarder-crossers between these two roles (Clark, 2000). Myers and Sadaghiani (2010) also stated that Millennials Generation also concerns with their interests, that is, family focus, and needs better work-life balance.

Based on Enrichment Theory by Powell and Greenhaus (2006), the quality of each role, work or family, is supported by the enrichment process that occurs in experience and acquiring resources for an individual to gain performance in each position.

In line with Byrne (2005), Mendis and Weerakkody (2017) stated that work-life balance could benefit both company and the individual in terms of increasing productivity and

motivation, reducing stress and absence. If the workers do not have balance in personal life and work, they are prone to stress out and be less productive (Suryani et al. , 2021).

In addition, other considerations are material needs such as compensation expected from their work. Bhattacharyya (2014); Adeoye and Fields (2014) showed that compensation is remuneration such as rewards, money, or goods of value to someone who has contributed to the company. Gomez-Mejia (1992) stated that a compensation system is a diversification strategy that positively impacts a company's performance. Compensation can motivate employees to work better every day. It is because compensation in all industries is the goal of an employee to work to fulfill daily needs (Arshadi, 2010).

The Equity Theory stated by Adams (1965) explains that employees focus on the input and outcome. The inputs can be formed in job inputs as what is employee gives, and the result can be included in compensation, such as wages, salaries, promotions, bonuses, and others, as what an employee receives. So, managers can perceive employee motivations. These motivations affected the employee's perception of being treated fairly. If the employee feels under-benefited, it will only trigger anger. Also, if the employee feels benefited or over-benefited, a feeling of guilt will develop (Al-Zawahreh & Al-Madi, 2012). Work-life balance frees individuals to balance work and other interests, apart from only focusing on work. Work-life balance can satisfy employees through positive energy (Zheng et al., 2015; Agosti et al. (2017) because a better life allows employees to maximize their potential.

Bhardwaj et al. (2021) showed that job satisfaction results from increased compensation to increase workers' satisfaction levels. Rewards will foster a sense of respect in the company so that employees will work more than before (Dewi et al., 2014).

The company also pays attention to employee job satisfaction. In this research, researchers put this variable as an intervening variable other than psychological (work-life balance) and material needs (compensation) that can improve performance as needed by the millennial generation (Saina et al., 2016). Job satisfaction is the feeling satisfy of workers with their job. Positive attitudes towards the job indicate job satisfaction and vice versa. In a meta-analysis of longitudinal studies, job satisfaction has shown positive results and no evidence of reserve effect (Casu et al., 2021). The social psychology perspective can cause particular behaviors such as job performance. Currently, employees belonging to the millennial generation want job satisfaction, demand creativity, flexible work schedules, and career development, and can positively contribute to the company (Ranaweera & Dharmasiri, 2016).

The banking industry has a vital role in economic stability. In the global competition and growth, banking workers are under performance pressure. So, managers must ensure workers' performance to make customer satisfaction competitive (Bailly & Léné, 2012). Like Sainju et al. (2021) analyzed job satisfaction in driving industry performance and stated that work-life balance and compensation might be more critical in the financial sector. In the financial industry, companies get more benefits from the workers' performance by concerning more on work-life balance and compensation.

Several studies that could provide a research gap in this research are shown in Table 1.

Table 1 Research Gap in Employee Performance

Relationship Between Variables	Take effect	No effect
Work-life Balance and Employee Performance	Mendis & Weerakkody (2017); Sari (2019); Suryani et al. (2021)	Herlambang & Murniningsih (2019); Foanto et al. (2020)
Compensation and Employee Performance	Gomez-Meija (1992); Saina et al. (2016); Sherlie & Hikmah (2020)	Murty & Hudiwinarsih (2012)
Work-life Balance and Job Satisfaction	Rene & Wahyuni (2018); Al-Musadieq et al. (2018); Herlambang & Murniningsih (2019)	Endeka et al. (2020)
Compensation and Job Satisfaction	Dewi et al. (2014); Endeka et al. (2020); Bhardwaj et al. (2021)	Seidy et al. (2018)

Hence, the effect of work-life balance and compensation on performance encourages exploration. This research also adds job satisfaction as an intervening variable. The researchers analyzed millennial-generation banking employees in Semarang City. Four research questions are formulated: (1) How is the relationship between work-life balance and the performance of the millennial generation of banking employees in Semarang City?; (2) How is the relationship between compensation and the performance of the millennial generation of banking employees in Semarang?; (3) How does job satisfaction mediate work-life balance and the performance of the millennial generation of banking employees in Semarang?; (4) How does job satisfaction mediate compensation and the performance of millennial generation banking employees in Semarang?

Literature Review and Hypothesis Development

Employee performance shows the assessment obtained from the tasks and workers given so that employees can contribute to the company (Fekete & Rozenberg, 2014). Similarly, Armstrong (2009) mentioned that employee performance is good when they can carry out their responsibilities by taking all the risks through having clear goals, realistic work plans, and the ability to find and create opportunities to achieve goals. Employee performance includes (Amha & Brhane, 2020): (1) increasing company productivity; (2) being able to solve complex problems through good science; (3) being able to do consolidation with coworkers; (4) increasing work targets; (5) improving production quality.

The framework that describes the relationship of this research is shown in Figure 1.

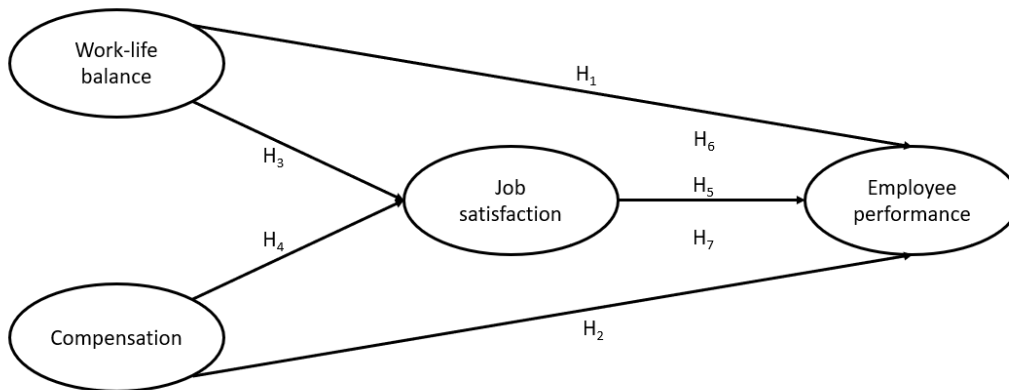


Figure 1 Research model

Work-life balance is the degree to which a person can manage work and home side by side. Work-life balance can be a cause affecting performance (Bataineh, 2019). According to Preena (2021), if the work-life balance is good, it can improve employee performance by reducing the tendency to resign and absenteeism rates. The same thing was also expressed by Grzywacz and Carlson (2007); Saina et al. (2016); a work-life balance balancing time makes a person feel at home and comfortable working and happy to divide his time correctly. In the relationship between work-life balance and employee performance, Mendis and Weerakkody (2017) confirmed the positive effect, with the subject of study being the telecommunication industry in Sri Lanka. Millennial employees, with characteristics such as self-confidence, creativity, enthusiasm for work, and high self-esteem, are open to change and technological literacy; it is easy to get a work-life balance to be more productive at work (Larasati et al., 2019). It can create morale in fulfilling obligations at work (Tamunomiebi & Oyibo, 2020).

H₁: *Work-life balance has a positive relationship with employee performance.*

Compensation will encourage an employee to work harder (Ahmed & Ahmed, 2014; Asriani et al., 2020). In other words, when the compensation received is more significant, it can guarantee employees provide energy for the company. With this totality, of course, it can produce maximum performance (Darma, & Supriyanto, 2017; Saman, 2020). Like Arif et al. (2019), Mulyadi (2020) showed that compensation is remuneration received through rewards, money, or goods of value to someone who has contributed to the company. According to Gomez-Mejia (1992); Rosalia et al. (2020), a compensation system is a diversification strategy that positively impacts a company's performance. Compensation can motivate employees to work better. It is because compensation is the goal of an employee to work to fulfill daily needs (Hartati, 2020). Fikri et al. (2018), Ingsih et al. (2021) said that if compensation is managed correctly or adequately, it can be an effective tool for employee morale.

H₂: *Compensation has a positive relationship with employee performance.*

Work-life balance has a unidirectional relationship with job satisfaction because employees can afford a better life and do a better job. Work-life balance can also impact work, and their needs between work and personal life are met, creating a sense of satisfaction at work (Kasbuntoro et al., 2020). In line with Haar et al. (2014), Yadav & Dabhade (2014), and Maslichah and Hidayat (2017), work-life balance frees individuals to balance work and other interests, apart from only focusing on work. Al-Musadieq et al. (2018); Arifin et al. (2018) revealed that work-life balance could lead to healthy activities that would satisfy employees. Mas-Machuca et al. (2016) supported this effect.

H₃: Work-life balance has a positive relationship with job satisfaction.

Compensation will foster a sense of respect to invite employees to work more as the more they work and contribute actively, the more reward they will get from the company (Asri et al., 2019; Azhar et al., 2020). Then employees will feel more satisfied (Muguongo et al., 2015). Riyadi (2019) supported the positive relationship with job satisfaction.

After all, compensation has an essential role because rewards reflect the organization's concern for improving the well-being of its employees (Kreitner & Kinicki, 2014; Arda, 2017). Also, job satisfaction is an indicator to capture the response to various aspects of work, mentally and emotionally (Khan et al., 2011).

H₄: Compensation has a positive effect on job satisfaction.

Conditions of job satisfaction or dissatisfaction become feedback that will affect employee performance, caused by their affective and emotional responses (Tan & Waheed, 2011). The more satisfied the employees, the better their behavior will be and vice versa (Sari, 2019). According to Arda (2017) and Ruhayu (2020), job satisfaction is closely related to employee performance because someone satisfied will have high motivation and work contribution. Then their performance will also improve (Zahara & Hidayat, 2017; Rinny et al., 2020; Arifin et al., 2018). Siengthai and Pila-Ngarm (2016) also supported this positive relationship.

H₅: Job satisfaction has a positive effect on employee performance.

Job satisfaction will affect the life balance, affecting employee performance due to a mediating role (Sarikit, 2017; Al-Musadieq et al., 2018). This job satisfaction is caused because employees get adequate facilities to work more effectively and efficiently in managing their personal and work time (Susanto, 2019). Anggraeni et al. (2020) stated that employee performance in a company could run well by improving employee performance when there is the support of job satisfaction by balancing their work and personal life. Aziz-Ur-Rehman & Siddiqui (2019) showed this mediated role in job satisfaction.

H₆: Job satisfaction mediates the relationship between work-life balance and employee performance.

The performance of employees in a company can run well when employees receive appropriate compensation, resulting in high morale and motivation for their work and will create a sense of satisfaction and can do their jobs well, which makes employee performance well (Kim, 2014; Asri et al., 2019). Similar to Armstrong (2009), Alwan and Djastuti (2018). Every time there is an increase in compensation will increase employee job satisfaction, which then impacts employee performance. Fayyazi and Aslani (2015); Aruldoss et al. (2020) showed this mediated role in job satisfaction.

H₇: Job satisfaction mediates the relationship between compensation and employee performance.

Research Methods

The population of the research was Millennial employees born from 1980-2000. The study used non-probability sampling with a purposive sampling technique, and the research sample was Millennial employees born from 1980-2000 working in the banking industry. The research approach used was based on quantitative analysis with Structural Equation Modelling (SEM), which could interpret and draw conclusions from the collected data. SEM showed a causal relationship between the observed variables, and the components that contributed to the formation of the variable can be determined so that the causal relationship between variables becomes more informative, complete, and robust.

Quantitative analysis tools used questionnaires because the data obtained through questionnaires could measure the level of opinions, attitudes, and answers of respondents to a questionnaire collection by researchers. This study used five categories: benchmarks on the interval size in the measuring instrument, 5, 4, 3, 2, 1 with the meaning: strongly agree, agree, neither agree nor disagree, disagree and strongly disagree.

The scale to measure Work-Life Balance was improved by Dina (2018) as nine items: working time, workload, time for personal life, time taken, life activities, personal interest, support and motivation, the workplace atmosphere, happiness with personal life, and work. The scale to measure compensation was improved by Rivai (2016) as seven items: salary as expected, salary according to business, salary different, allowance bonus, satisfaction with social security, accident insurance, and meeting the needs and facilities of employees. Whereas the scale to measure Employee Performance was improved by Robin & Judge (2013) as seven items: high education, on time, discovery, skilled quality of work, careful, following enthusiasm. Finally, the scale to measure Job Satisfaction was improved by Hasibuan (2016) as four items, such as: do a good the rules obeying the working time, do a good job - feeling excited, sued by the company - prioritizing work and responsibilities, feel comfortable and happy.

Primary data became the basis for determining the work-life balance, compensation, job satisfaction, and employee performance. This study was associated with the sources obtained through questionnaires and other literature studies.

1. In the questionnaire technique, the researchers provided an online questionnaire (online questionnaire), a collection of questions to millennial generation employees in the banking sector in Semarang.
2. In the literature review technique, the researchers adopted various reports and publications issued by other agencies in describing work-life balance and compensation with job satisfaction as an intervening variable on the performance of millennial-generation banking employees in Semarang.

Results and Discussion

This research determines respondents by the same category, the generation category, and Millennial Generation. This Millennial Generation also has category employees in the banking sector in Semarang (see Table 2). The results show that out of 100 respondents, the average age is 24, where the lowest age is 20, and the maximum age is 29, with a standard deviation of 2.704.

Table 2 Characteristics of Millennial Generation Banking Employees by Age

Age	Frequency (n)	Min	Mean	Max	Std. Deviation
	100	20	24	29	2.704

Besides respondents' age, the millennial generation's classification of respondents as banking employees is differentiated based on gender, education level, and length of service (see Table 3).

Table 3 Characteristics Millennial Generation Banking Employees

No	Gender	Frequency	Percentage (%)
1.	Woman	48	48
2.	Man	52	53
Total		100	100%
No	Level of education	Frequency	Percentage (%)
1.	Senior High School	18	18
2.	Diploma	17	17
3.	Bachelor	65	65
Total		100	100%
No	Length of service (years)	Frequency	Percentage (%)
1.	1-3	58	58
2.	4-6	29	29
3.	7-10	13	13
Total		100	100%

The grouping of 100 respondents based on gender shows that 52 respondents (52 percent) are male, while 48 respondents (48 percent) are female. The respondents' age determines the profile of employees still working in the banking sector in Semarang. Men dominate banking employees compared to women. The grouping of 100 respondents based on education level shows that 18 respondents (18 percent) have a high school education, 17 respondents (17 percent) have a diploma education, and 65 respondents (65 percent) have a bachelor's education. The respondents' education level determines the employees' profile working in the banking sector in Semarang. Undergraduate education levels dominate banking employees. The grouping of 100 respondents based on the length of work shows that 58 respondents (58 percent) between 1-3 years, 29 respondents (29 percent) between 4-6 years, and 13 respondents (13 percent) between 7-10 years. The respondents' length of work determines the employees' profile working in the banking sector in Semarang based on their work experience. Banking employees are dominated by work experience between one to three years.

Structural Equation Modelling (SEM) analysis implemented Stata 14 so that the theoretical model described in the path diagram was analyzed based on the data obtained. The first stage is a confirmatory factor analysis model to determine the latent variables underlying the original variables (see Figure 2).

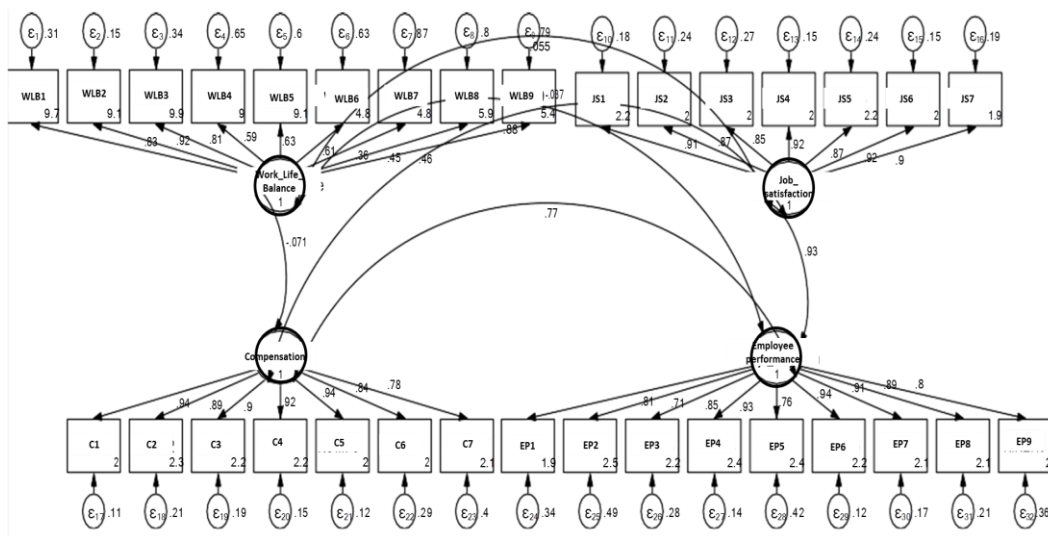


Figure 2 Confirmatory factor analysis model

Goodness of Fit
 R2 - Chi-square: 0.000
 Probability: 0.000
 RMSEA: 0.123
 TLI: 0.900
 CFI: 0.900

Figure 2 shows the relationship between each indicator forming the variables of each factor. When there is an increase of 1 unit in the work-life balance factor, it will be followed by a further rise in WLB 1-9, where the highest loading factor occurs in WLB 3 of 0.9. This indicator provides the most significant contribution to forming the latent variable of work-life balance. In the compensation factor, every 1 unit increase will be followed by a different KOMP 1-7, where the highest loading factor occurs in KOMP 2 of 0.23, which means that this indicator provides the most significant contribution in forming the latent variable of compensation. For the job satisfaction factor, every 1 unit increase will be followed by a different KK 1-7, where the highest loading factor occurs in KK 1 and 5 of 0.22. This indicator provides the most significant contribution to forming the latent variable of job satisfaction. In the performance factor, every 1 unit increase will be followed by a different KIKER 1-9, where the highest loading factor occurs in KIKER 2 of 0.25. This indicator provides the most significant contribution to forming the latent performance variable.

Furthermore, an analysis of the structural model results in a test of the effect of exogenous factors on endogenous factors, used as a reference for the probability value with a confidence level of 95 percent (alpha 5 percent) (see Figure 3 and Table 4). So in this model, a model that fits work-life balance and compensation for performance with job satisfaction is obtained.

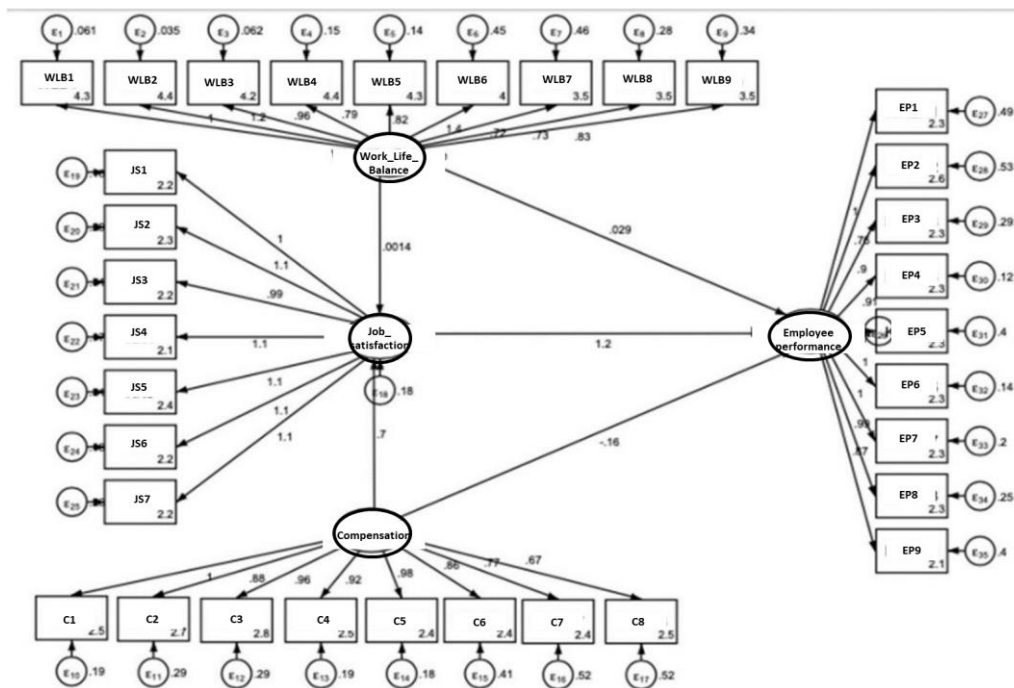


Figure 3 Structural model analysis

Table 4 Description of Model Results

Variable	Indicator or manifest variable	Loading Factor
<i>Work-life balance (WLB)</i>	Working time	9.7
	Workload	9.1
	Time for personal life	9.9
	Working time taken	9.0
	Life activities	9.1
	Personal interests	4.8
	Support and motivation	4.8
	Atmosphere at work	5.9
	Happy with personal life and work	5.4
Compensation (C)	Salary as expected	2.0
	Salary according to business	2.3
	Salary difference	2.2
	Allowance Bonus	2.2
	Satisfied with social security	2.0
	Accident insurance	2.0
	Meeting the needs and facilities of employees	2.1
Employee performance (EP)	High enthusiasm	2.2
	On-time	2.0
	New Discovery	2.0
	Skilled quality of work	2.0
	Be careful	2.2
	Following the procedure	2.0
	Have enthusiasm	1.9
Job satisfaction (JS)	Obeying the rules Obeying the working time	1.9
	Do a good job - Feeling excited	2.5
	Sued by the company. Prioritize work and responsibilities.	2.2
	Feel comfortable and happy. I am satisfied with my job.	2.4
	The work assignments given are challenging. Always be able to obey the rules. Obey the working time	2.4
	Company regulations	2.2
	Obeying the rules Obeying the working time	2.1
	Do a good job. Feeling excited	2.1
	Sued by the company. Prioritize work and responsibilities.	2.0

The model testing results using maximum likelihood estimation (MLE) will show the parameters that maximize the joint likelihood of the actual data. The test results obtained the maximum value as follows.

Table 5 Maximum Likelihood Estimation (MLE)

Literation	Log-likelihood
1	-3074.2301
2	-2869.3903
3	-2773.4591
4	-2755.0678
5	-2751.9174
6	-2751.7847
7	-2751.784
8	log-likelihood = -2751.784

Structural equation model

Number of obs = 100
 Estimation method = ml
 Likelihood logs = -2751.784

It is related to hypothesis testing, which helps test the relationship between latent variables by looking at their probability values in the output results table that has been processed by the researchers(see Table 6).

Table 6 Hypothesis Test Results

Endogenous Variables	Exogenous Variable	Coef cast (b)	95% CI		P
			Limit lower	Upper limit	
Direct Influence					
Job satisfaction	<i>Work-life balance</i>	0.001	-	0.272	0.002
Job satisfaction	← Compensation	0.699	0.588	0.812	0.000
Indirect Influence					
Employee performance	← Job satisfaction	1.154	0.850	1.458	0.000
Employee performance	← Work-life balance	0.029	-0.221	0.280	0.040
Employee performance	← Compensation	0.162	-0.356	0.030	0.039
N observations = 100					
df = 7					

The SEM analysis as a step for testing the hypothesis is as follows:

The results of direct testing between work-life balance and employee performance show a significant and positive effect, which is indicated by the probability value of less than 0.05, which suggests a value of 0.040. Thus, the first hypothesis is **accepted**.

The results of direct testing between compensation and employee performance show a significant and positive effect, which is indicated by the probability value of less than 0.05, which suggests a value of 0.039. Thus, the second hypothesis is **accepted**.

The results of direct testing between work-life balance and job satisfaction show a significant and positive effect, which is indicated by the probability value of less than 0.05, which suggests a value of 0.002. Thus, the third hypothesis is **accepted**.

The direct test results between compensation and job satisfaction show a significant and positive effect, indicated by the probability value of less than 0.05, which suggests a value of 0.000. Thus, the fourth hypothesis is **accepted**.

The results of direct testing between job satisfaction and employee performance show a significant and positive effect which is indicated by looking at the probability value of less than 0.05, which suggests a value of 0.000. Thus, the fifth hypothesis is **accepted**.

The results of direct testing between job satisfaction mediating work-life balance on employee performance show a significant and positive effect, indicated by the probability value of job satisfaction on performance and work-life balance on job satisfaction, with a value of less than 0.05, indicating a value of 0.000 and 0.002. Thus, the sixth hypothesis is **accepted**.

The results of direct testing between job satisfaction mediating compensation on employee performance show a significant and positive effect indicated by the probability value of job satisfaction on performance and compensation on job satisfaction with a value of less than 0.05, which suggests a value of 0.000 and 0.000. Thus, the seventh hypothesis is **accepted**.

The first hypothesis testing results indicate a positive relationship between work-life balance and employee performance. According to Wibowo (2014), performance shows completing tasks and obligations and working processes to get good results. Saina et al. (2016); Wolor et al. (2020) also mentioned the cause of the creation of good employee performance related to work-life balance. Employees can do their roles between work and personal life optimally to improve employee performance towards their obligations, responsibilities, and duties. According to Grzywacz and Carlson (2007) and Casu et al. (2021), by creating a work-life balance, balancing responsibilities between work and personal life makes a person feel at home and comfortable to work and happy to be able to divide his time correctly. It is essential for every employee mentally and emotionally to maintain their feeling, thoughts, and actions at work. Mendis and Weerakkody (2017) stated that work-life balance could benefit both company and individual in increasing productivity and motivation and reducing stress and absence. If the workers do not have balance in their personal life and work, they are prone to anxiety and less productive performance (Suryani et al., 2021). Millennial employees are open to change and technological literacy with self-confidence, creativity, enthusiasm for work, and high self-esteem. They can quickly get the work-life balance to be more perform, creating morale in executing the obligation (Obiageli et al., 2015; Susanto, 2019).

The second hypothesis is confirmed. The relationship between compensation and employee performance is positive. Compensation is remuneration to employees and the work charged and can be completed to achieve company objectives (Nawawi, 2018).

Saman (2020), Pratama (2020), Suwandi and Mandahuri (2021) showed an effective tool to increase employee enthusiasm for work so that proper compensation will encourage their performance. In line with Ingsih et al. (2021), compensation can influence employee behavior, impacting the resulting performance. Compensation can motivate workers to work better daily because employees aim to fulfill their daily needs (Ahmed & Ahmed, 2014; Darma & Supriyanto, 2017). The more excellent compensation guarantees employees to provide their energy for the organization.

The third hypothesis is confirmed. The relationship between work-life balance and job satisfaction is positive. Work-life balance, which includes positive feelings toward work, will impact employees who can complete their work well because of high motivation, which also considers the harmony between work, personal life, and their needs are met (Saina et al., 2016; Maslichia & Hidayat, 2017). According to Al-Musadieq et al. (2018), the link between work-life balance can cause an employee to have a good harmony between life and work. It motivates employees to work, and their needs between work and personal life are met to enhance satisfaction at work. There is a unidirectional relationship between work-life balance and job satisfaction because a work-life balance can cause a person to live a better life. Rondonuwu et al. (2018) also expressed that work-life balance can lead to healthy activities to create work-life balance, which is an essential factor of job satisfaction. Work-life balance can lead to healthy activities satisfying employees (Candradewi & Dewi, 2019; Rosalia et al., 2020).

The fourth hypothesis is confirmed. The relationship between compensation and job satisfaction is positive. Giving employees directly or indirectly bonus shows a sign of its services because they have completed the job well (Hasibuan, 2016). Bhardwaj et al. (2021) showed that job satisfaction is a consequence of increased compensation. So it can increase the satisfaction level of workers. Rewards will foster a sense of respect in the company so that employees will work more. Employees will think that if they work more and contribute actively, they will get compensation from the company (Dewi et al., 2014). Research conducted by Fayyazi and Aslani (2015) also showed similar results. In addition, the amount of compensation received by employees will make employees satisfied and more motivated, as well as work results (Kreitner & Kinicki, 2014; Ruhayu, 2020). Azhar et al. (2020) mentioned that giving proportional compensation according to their performance would give employees a more pleasant view of their organization. Hopefully, satisfaction will arise, and this satisfaction will be one of the most effective steps for emotional factors towards various work aspects.

The fifth hypothesis is confirmed. The relationship between job satisfaction and employee performance is positive. Bataineh (2019) and Sari (2019) showed that if employees get satisfaction from their work, their activities can affect employee performance. The compatibility between expected and received encourages employees to achieve optimal performance. Arda (2017) and Zahara & Hidayat (2017) revealed that job satisfaction is an affective response to various mental and emotional aspects of one's work. When employees are more satisfied, they will behave better towards their work, and vice versa. Job satisfaction is the feeling of workers toward their job. Positive attitudes towards the job indicate job satisfaction. Casu et al. (2021) stated that job satisfaction positively

affects a meta-analysis of longitudinal studies. There is no evidence for the reserve effect because the social psychology perspective can affect job performance. Currently, Millennial employees want job satisfaction, demand creativity, flexible work schedules, and career development, and can positively contribute to the company (Ranaweera & Dharmasiri, 2016; Candradewi & Dewi, 2019).

The sixth hypothesis is confirmed. The relationship between work-life balance and employee performance is positive and mediated by job satisfaction. Anggraeni et al. (2020) showed that work-life balance would be more effective in influencing employee performance if adding job satisfaction as an intervening variable. Sarman (2020) assumed that this phenomenon happens because the performance of employees in a company will run optimally. Employees carry out their roles between work and personal life optimally. Moreover, when employees get adequate facilities to be more effective and efficient in managing personal and work time (Susanto, 2019). Al-Musadieq et al. (2018) expressed that employees who can balance their satisfaction in working with a work-life balance can improve their performance.

The seventh hypothesis is confirmed. The relationship between compensation and employee performance is positive and mediated by job satisfaction. According to Armstrong (2009); Rubel and Kee (2015), compensation will directly affect performance if mediated by job satisfaction. Providing appropriate and timely compensation based on the resulting performance will give a sense of pride at work. After all, their needs are met to improve employees' performance (Asad khan et al., 2018). Asri et al. (2019) revealed that compensation is the main factor to spur the resulting performance to be a positive response from employees to what they do. High enthusiasm and motivation for their work and satisfaction will improve the company's employees' performance (Alwan & Djastuti 2018).

Conclusion

Based on the discussion and results, there are several conclusions. With Millennial as the subject working in the banking industry in Semarang, the researchers found that compensation and work-life balance positively correlated with employee performance. The results also confirmed the role of the intervening variable, job satisfaction, in the relationship between work-life balance and compensation on employee performance. The findings support the existing theories (Spillover Theory, Enrichment Theory, and Equity Theory).

The company's efforts also created a positive work environment. Employees' quality of work-life needs to be included in the company's strategic development plan to improve the performance of millennial generation employees. In addition, banking companies should pay attention to employee welfare because compensation will affect work morale and job satisfaction, improving employee performance. Compensation is also a reasonable effort to provide job satisfaction to improve employee performance.

This paper's limitations are limited to Millennial Generation and did not capture other generations, such as Baby Boomer and Generation X. Data from BPS (2020) showed that Baby Boomer and Generation X are still active in the workplace, around 30 percent. Future researchers can hopefully analyze the different characteristics and personalities in the workplace to capture the model of this paper. This paper also only tested the model by Millennial Generation working in the banking industry in Semarang, which cannot be generalized to other sectors and areas.

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