



# "Assessing Millennial Employee Engagement Interventions, Job Satisfaction, and their Impact on Efficiency in the NBFC Industry"

Ajit Kumar Sarangi<sup>1\*</sup>, Dr Arun Kaushal<sup>2</sup><sup>1</sup>Research Scholar Management Department, Lovely Professional University.<sup>2</sup>Associate Professor, Management Department, Lovely Professional University.

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**ARTICLE INFO****ABSTRACT**

Although employee engagement interventions are studied by many scholars, still there is no study in India among the NBFC in which engagement interventions are studied along with their impact on employee efficiency and impact of job satisfaction on employee efficiency among millennial generation. Therefore, to bridge the gap present study intent to assess the millennial employee engagement interventions, job satisfaction, and their impact on efficiency in the NBFC Industry. The data of only 114 respondents, including in research, working in Muthoot Finance Limited, Manappuram Finance Limited, and Muthoot Fincorp companies through self-administrated questionnair. The data was analysed by through SPSS 2027 and Amos 14. The findings suggested that employee acceptance, education, collaboration and leadership play essential situation in the development of employee engagement practices in the NBFCs. These research findings have implications for the company by identifying job and organization engagement, which affects job satisfaction, as the basis for formulating human resources policies that can improve millennial employee efficiency to meet company goals. Therefore, sending millennial employees to training that supports the company's direction and goals and optimizing systems and processes to promote job happiness can increase their skills.

**Keywords:** *Millennial employee engagement, Interventions, Job satisfaction, Efficiency, NBFC industry*

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## 1. Introduction

The employee engagement has been examined and debated by both professionals and scholars in recent years (Lai et al., 2020; Mone & London, 2018). The presence of employees as a form of human capital is crucial for any organization, and the task of keeping employees is difficult in the current era, which is marked by high employee turnover and elevated levels of absenteeism (Reijseger et al., 2017). Employee engagement is crucial and indispensable since it leads to increased productivity, elevated levels of citizenship behavior, employee happiness, and ultimately improved performance (Bakker & Albrecht, 2018). Employee engagement is crucial for enhancing organizational performance and promoting excellent employee outcomes (Clack, 2021). Global studies indicate that employees who are disengaged have a detrimental effect on both the firm and the country. Hence, the implementation of employee engagement interventions is crucial for both enterprises and nations in order to achieve consistent economic growth. It is crucial to involve personnel from all age groups and diverse backgrounds; nonetheless, the most difficult objective is to retain and engage the millennial generation. Millennial employees are crucial components of the workforce. Given that the study focuses on the Millennial workforce, it is crucial to examine the significance and characteristics of this particular generational cohort. In the present study, the term "Millennial" is defined as those born between the years 1981 and 1996, according to Dimock (2019). This generation is renowned for their capacity to revolutionize the workplace and establish novel work attitudes. They exhibit a preference for collaborative work and possess exceptional multitasking skills. Furthermore, they are actively altering the dynamics of the employer-employee relationship (Mihelić & Aleksić, 2017). However, millennials have lower tolerance for high-stress occupations, potentially resulting in reduced job satisfaction and engagement, particularly among Non-Banking Finance Companies (NBFCs). NBFCs are an integral component of the Indian Financial System. NBFCs play a crucial part in the process of

nation building and promoting financial inclusion by serving as a supplement to the banking sector's efforts to provide credit facilities to individuals and communities who do not have access to traditional banking services. NBFCs have achieved remarkable success in the annals of the Indian economy (Dutta, Jain & Gupta, 2020). NBFCs function as middlemen within the financial sector, facilitating the convergence of savers and investors. In this capacity, they are commonly seen as fulfilling a complementary function to financial institutions, rather than serving as direct rivals (Dashottar, & Srivastava, 2021). NBFCs have established specialized business domains within the financial industry and are renowned for offering tailored solutions such as financing for pre-owned vehicles, often conveniently delivered to the customer's location (Bhatia, Chandani & Chhateja, 2020). NBFCs, like other companies, have consistently recognized their employees as crucial assets and have prioritized their satisfaction to enhance performance and achieve continuous improvement in outcomes (Sengupta, Son & Vardhan, 2022). Certain organizations are also dedicated to offering their employees abundant possibilities for learning and career advancement, as part of their endeavor to cultivate a contented workforce. The reason for this is because employees, as a component of human resources, possess unique qualities that cannot be replicated or imitated by competitors. When managed and engaged effectively, they are regarded as the most valuable assets (Wright, McMahan & McWilliams, 1994). One of the strategies employed in human resource management is the implementation of interventions aimed at enhancing employee engagement. Employee engagement interventions refer to the implementation of various tactics aimed at fostering a sense of engagement among employees in their respective roles and within the organization (Bakker, 2017). According to the research conducted by Kahn (1990), personal engagement refers to the process through which individuals fully invest themselves in their job responsibilities. This engagement entails the active utilization and expression of one's physical, cognitive, and emotional faculties during the performance of these tasks. Individuals have a desire to engage in work that holds significance and make valuable contributions to the achievements of an organization. Furthermore, it has been found that interventions aimed at establishing conducive conditions for meaningful work and improving employees' ability to interact can also provide beneficial outcomes in terms of job satisfaction (Biggs, Brough & Barbour, 2014).

Job satisfaction is a significant determinant of employee performance and serves as a predictor of work behavior. The advantages of job satisfaction within a company encompass the mitigation of worker complaints and grievances, improved turnover rates and reduced absenteeism, less expenses associated with employee training due to reduced terminations, as well as enhanced punctuality and work morale among employees (Munir & Rahman, 2016). Job satisfaction is depend on various factors such as motivation (Thierry, 2013). Motivation plays a significant role in worker satisfaction. Motivating reasons encompass a range of elements, such as professional obligations, opportunities for advancement, and individual growth and progress. Motivational elements are crucial in the workplace as they significantly contribute to worker satisfaction, whereas the lack of motivation leads to worker dissatisfaction (Tietjen & Myers, 1998; Thierry, 2013). The age element also has an impact on job satisfaction. Kowske, Rasch, & Wiley (2010) found that employees belonging to the millennial generation exhibit distinct work habits and attitudes compared to previous generations. Indeed, the task of educating millennial employees might pose certain challenges. The reason for this phenomenon is attributed to the fact that millennials are often characterized by higher levels of education and technological proficiency compared to other cohorts in the labor market. Cekada (2012) conducted a study and suggested that the contemporary workforce is characterized by a tendency among employees to operate at a rapid speed. This phenomenon has the potential to generate conflicts inside the workplace, particularly among older generations of employees who may possess lower levels of education, limited technological proficiency, or work at a dissimilar tempo compared to millennials. Conversely, a study conducted by Hershatter & Epstein (2010) demonstrated that individuals belonging to the millennial generation had experienced a significant degree of sheltering during their formative years, need additional support and supervision to effectively thrive within professional environments.

In recent years India has experienced significant expansion among NBFCs, resulting in a transformation characterized by a diminishing focus on human interventions. Currently, NBFCs are using advanced technology to enhance their operational processes, standards, and the technical and management competencies of their workforce. NBFCs have made substantial investments in branch computerization to enhance service flexibility and convenience for their customers, while also aiming to decrease servicing expenses (Basu, 2006). Concurrently, NBFCs are prioritizing the management of their human resources, emphasizing training and development initiatives to foster job satisfaction (Barpanda, 2021). There is also growing recognition of the imperative for robust and efficient human resources management policies and practices, as well as the significance of personal development, across all organizational levels.

Overall, despite the extensive literature survey, there are many gaps such as there is no study in India among the NBFC in which engagement interventions are studied along with their impact on employee efficiency and impact of job satisfaction on employee efficiency among millennial generation. Therefore, managers are encountering challenges in effectively leading the millennial generation of personnel due to a lack of knowledge regarding the expectations and requirements of this particular cohort of employees. Hence, it is imperative to conduct a thorough examination of employee engagement initiatives, job satisfaction, and their influence on operational effectiveness within NBFCs, with a particular focus on the millennial workforce. The main

objective of this study is to assess the millennial employee engagement interventions, job satisfaction, and their impact on efficiency in the NBFC Industry.

This research could guide potential improvements, help in framing strategies and effective policies to manage employees of millennial generation among Indian NBFCs. The remaining part of this paper is organized as follows: The following section examines the associated literature, section 3 and 4 present the hypothesis development and methodology. The data analysis and the results are presented in section 5. Following this there is a discussion on major findings. This study concludes by acknowledging the limits and suggesting directions for future research.

## 2. Literature Review

### 2.1 Employee engagement

In recent years, there has been a significant surge in scholarly and business interest surrounding the topic of employee engagement. According to Saks & Gruman (2014), the seminal theoretical work on employee engagement by Kahn (1990) received limited attention in the first two decades following its publication. However, it experienced a significant increase in citations, reaching over 1,800 from 2010 to 2014. The author conducted a search on Google Scholar and found that Kahn (1990) contribution has received more than 2,000 citations since 2015. The expeditious advancement of literature in the domain of employee engagement has resulted in a collection of partially conflicting and partially overlapping conceptualizations for employee engagement, which can be seen as existing concurrently (Truss et al., 2013). According to Kahn (1990), the concept of employee engagement may be seen as a motivational construct comprising three distinct energetic components: physical, emotional, and cognitive. These components reflect the extent to which individuals devote themselves in their job duties. Despite Rothbard's (2001) alignment with Kahn's (1990) overarching theoretical approach, which defines employee engagement as "one's psychological presence in or focus on role activities", her framework only encompasses two dimensions: absorption, referring to the extent of an individual's immersion, and attention, representing the psychic energy allocated towards work. The scholarly work of Rothbard (2001) was subsequently revised by Rich et al. (2010), who put forth a dimensional hybrid framework that integrated the ideas of Kahn (1990) and Rothbard (2001). This framework proposed the inclusion of absorption and attention as subcomponents of cognitive involvement. Another perspective on employee engagement emerged from the body of research on burnout. Schabracq et al., (2002) provided a foundational description of burnout, seeing it as a multidimensional phenomenon characterized by tiredness, cynicism, and ineffectiveness. In contrast, Cortés-Denia, Lopez-Zafra & Pulido-Martos, (2023) reviewed that employee engagement as the antithesis of burnout, comprising three distinct components: vigor, involvement, and efficacy. Ahamed et al. (2023) identified various aspects of engagement, namely vigor, devotion, absorption, cognitive, emotional, and behavioral dimensions of employee engagement, drawing inspiration from Kahn's (1990) initial conceptualization. However, Tkalac Verčić, Galić, & Žnidar, (2023) also proposed that employee engagement could be theoretically supported by social exchange theory, aligning with definition of engagement as a "mutually beneficial relationship between the employer and the employee" (Saks, 2006). Boccoli, Gastaldi, & Corso, (2023) proposed an alternative conceptual framework for employee engagement, drawing inspiration from Kahn's (1990) research. They proposed that employee engagement encompasses various dimensions such as involvement, dedication, passion, excitement, focused effort, and energy. They further proposed a hierarchical model consisting of three stages: trait engagement, state engagement, and behavioral engagement, which are interconnected and build upon one another. Furthermore, Albrech (2011) explained how an organization's competitive advantage and success in employee engagement might stem from positive energies in the corporate culture sparked by off-work team-building activities. These drivers of employee engagement impact overall employee performance since it allows them to have improved well-being in dealing with the important aspects of work-life balance (Bedarkar & Pandita, 2014).

### 2.2 Job satisfaction

According to Hantula (2015), there exists a strong correlation between job satisfaction and several workplace activities. Various aspects are linked to job satisfaction, including performance appraisal, motivation, work-life balance, and training and development, among others. According to Obiorah Hussaini, & Ababukar Aliyu, (2021), performance appraisal refers to the official evaluation and grading of persons conducted by their managers. Performance appraisal, as defined by Conway, & Huffcutt, (1997), typically entails the assessment of performance through the utilization of evaluations and viewpoints provided by subordinates, peers, supervisors, other managers, and even employees themselves. Motivation can be defined as the fundamental factors that drive behavior, as stated by Berridge, et al. (2004). According to Flayelle et al., (2023), motivation can be roughly defined as the inherent characteristic that influences individuals to engage in or abstain from certain actions. In their study, Oyewobi et al., (2022) conducted an investigation of the work-place culture and work-life balance policies and practices used within various industries. The achievement of work-life balance emerged as a significant determinant of employee satisfaction. Worley & Lawler, (2010) assert that in order for a high-involvement work practice to yield desirable outcomes and foster employee engagement, it is imperative to grant employees with authority. Recruitment, as defined by Gupta et al., (2022), encompasses a series of activities and procedures aimed at ethically acquiring a enough number of competent individuals at

the appropriate time and location. The purpose of this process is to enable both the individuals and the organization to mutually pick one another based on their respective optimal short-term and long-term interests. According to Malek, Kirillova & Sarin, (2023), recruiting may be defined as the systematic approach of enticing a diverse group of highly qualified candidates in order to identify and choose the most exceptional individuals from this pool. Due to this rationale, firms that excel in performance allocate significant resources and exert substantial effort towards the development of selection systems of superior quality. According to Rizvi (2011), there has been an increased focus on training-related factors due to the rapid advancement of the human development theory, as evidenced by citations. Investment in human capital refers to any endeavor aimed at enhancing the quality and productivity of workers. Consequently, training plays a crucial role in the process of investing in human capital. According to Malik, Abbas & Imam, (2023), training refers to the methodical enhancement of an individual's knowledge, abilities, and attitudes necessary to effectively carry out a specific work or employment. Employee engagement and job satisfaction are crucial workplace characteristics that contribute to organizational success. These qualities have been found to enhance employee productivity, ultimately leading to improved organizational performance.

### 3. Hypothesis development

Concepts such as employee engagement have become especially important in regards to millennial workers who appear uncommitted to long-term employment: fifty percent of millennials say they will be with another employer in a year's time (Wolf, 2019). Employee engagement among millennial may be affected by many interventions such as acceptance, community, education, collaborative environment, and leadership (Hurtienne, Hurtienne, & Kempen, 2022) thus it is necessary to study the impact the employee engagement interventions on employee engagement. Therefore, we propose the first hypothesis as follows.

H1: Employee engagement interventions such as acceptance, community, education, collaborative environment, and leadership have significant impact on employee engagement among millennial workers of Indian NBFCs.

Individuals differ differently in their individual and demographic details. Balain & Sparrow (2009) suggested the significance of demographic elements for identifying different attitudes of employees. Thus, nowadays demographic shifts are creating a diverse, multigenerational workforce for embedding large variety of skill, knowledge, and experience. Demographic profile of employees are the essential factors taken into consideration in most human resource and management decisions as they control work behaviour and productivity level of the employees. Thus it is necessary to study the impact the employee demographics on employee engagement. Therefore we propose the second hypothesis as follows.

H2: Employee demographics such as gender, age, income, etc. have significant impact on employee engagement among millennial workers of Indian NBFCs.

Job satisfaction results from the employee's perception that the job content and context actually provide what an employee values in the work situation. Employees negative or unfavorable attitude towards their jobs are called job dissatisfaction. It is expressed through employees behavior directed towards leaving the job, raising voice and neglecting and shrinking from responsibilities (Mohammed, Azumah, & Tetteh, 2017). Thus it is necessary to study the impact the employee demographics on job satisfaction. Therefore we propose the third hypothesis as follows.

H3: Employee demographics such as gender, age, income, etc. have significant impact on job satisfaction among millennial workers of Indian NBFCs.

According to Thakur, (2015) demographic characteristics affect employee performance. Demographic differences "evoke differential expectations among the employees". Thus it is necessary to study the impact the employee demographics on employee efficiency (performance). Therefore we propose the fourth hypothesis as follows.

H4: Employee demographics such as gender, age, income, etc. have significant impact on employee efficiency (performance) among millennial workers of Indian NBFCs.

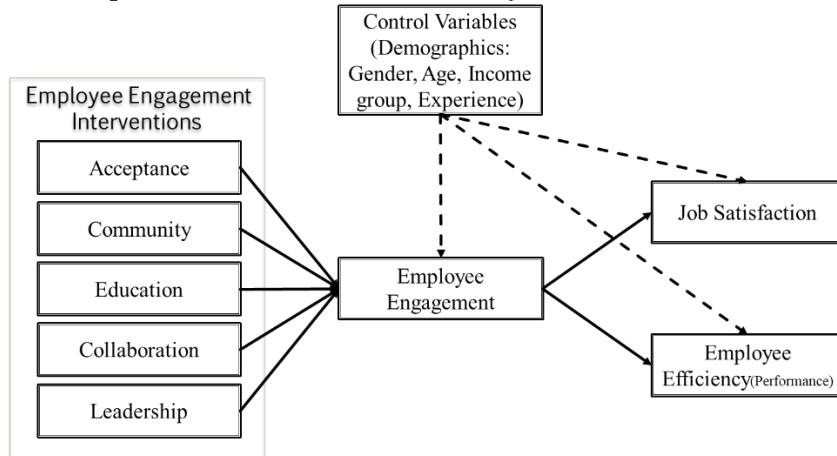
Sendawula, et al., (2018) suggested that the phenomenon of employee performance is a multidimensional construct and an extremely vital criterion for determining organizational success or failure. Employee engagement greatly influences employee performance among health workers thus it is important to study their relation among millennial workers of Indian NBFCs. Therefore we propose the fifth hypothesis as follows.

H5: Employee engagement has significant impact on employee efficiency (performance) among millennial workers of Indian NBFCs.

According to Robinson, Perryman, & Hayday, (2004), employee engagement can be achieved through the creation of an organizational environment where positive emotions such as involvement and pride are encouraged, resulting in improved organizational performance, lower employee turnover and better health. West, (2005) argued that when individuals feel positive emotions, they are able to think in a more flexible, open-minded way and are also likely to feel greater self-control, cope more effectively and be less defensive in the workplace. Thus, it is necessary to study relation between employee engagement and job satisfaction among millennial workers of Indian NBFCs. Therefore, we propose the sixth hypothesis as follows.

H6: Employee engagement has significant impact on job satisfaction among millennial workers of Indian NBFCs.

Therefore, the overall conceptual framework used for the study is as follows: -



**Figure 1:** Conceptual framework

#### 4. Methodology

This is a cross-sectional study. Survey method is employed to collect the data to answer the research questions. It is conducted among the targeted population through self-administrated close ended questionnaire.

##### 4.1: Study design, procedure and participants

The present study was carried out at prominent NBFCs specializing in gold loans, namely Muthoot Finance Limited, Manappuram Finance Limited, and Muthoot Fincorp, situated in the Delhi and National Capital Region (NCR). The collection, processing, and analysis of data were conducted between the months of August and October in the year 2023. The primary data obtained directly from personnel employed in Gold Loan NBFCs and other NBFCs. The respondents are selected based on convenient sampling method. First researcher tries to approach every possible respondent phonically then only those respondents were chosen from which response collected easily based on convenience of researcher. The distribution of the sampling was achieved by utilizing online surveys on the platform of Google Forms, which allowed for access to the whole population. Overall, all approximately 200 respondents were taken for the study out of all employees working in Muthoot Finance Limited, Manappuram Finance Limited, and Muthoot Fincorp companies but only 114 respondents' data including in research as they gave proper response to all the questions in questionnair.

##### 4.2: Survey Instrument

The measurement instrument employed in this study was a survey questionnaire to validate the hypothesized model. All items were measure on Likert scale. The Likert scale employed in this study consists of five response categories, with a range from 1 (strongly disagree) to 5 (strongly agree), with a midpoint of 3 representing neutrality. The survey questionnaire has 7 sections, the first section includes the demographic details, and the second section includes the questions related to employee engagement interventions such as acceptance, community, education, collaborative environment, and leadership. The third section includes the questions related to employee engagement. The fourth section includes the questions related to job satisfaction and the last and fifth section related with employee efficiency (performance).

##### 4.3 Statistical analysis

After collecting respondents' answers to the questionnaire, data analysis first entered in excel then it's coding is done. Further the reliability testing was conducted on all scales and to validate the questionnair Cronbach's alpha value was studied. The data was analysed finally analysed by through SPSS 2027 and Amos 14. Descriptive statistics, correlation and regression analysis were performed through SPSS 2027 and structural equation modeling was performed through Amos 14.

#### 5. Result and Discussion

According to the table 1 out of 114 respondents, 93.0% of respondents were from gold loan NBFCs while 7.0% of respondents were from other NBFCs. The 24.6% of respondents were in less than 25 years age groups, 29.8% of respondents were in 25 – 35 years age groups, 28.1% of respondents were in 35 – 45 years age, 12.3% of respondents were in 45 – 55 years age and 5.3% of respondents were in more than 55 years age groups. Out of 114 respondents, 89.5% of respondents were from urban regions and 10.5% of respondents were from rural regions. About 73.7% of respondents were male and 49.1% of respondents were female. About 40.4% of respondents had less than 3 lakhs of income, 24.6% of respondents had 3 – 5 lakhs of income, 7.0% of respondents had 5 – 7 lakhs of income, 12.3% of respondents had 7 – 9 lakhs of income, 5.3% of respondents

had 9 – 11 lakhs of income and 10.5% of respondents had more than 15 lakhs of incomes. And 7.0% of respondents had less than 1 year of experience, 28.1% of respondents had 1 to 3 years of experience, 24.6% of respondents had 3 to 5 years of experience, 19.3% of respondents had 5 to 7 years of experience and 21.1% of respondents had 7 years and above years of experience.

**Table 1:** Representing the demographic details of respondents.

| Demographic Details |                    | Frequency | Percent |
|---------------------|--------------------|-----------|---------|
| Company type        | Gold loan NBFCs    | 106       | 93.0    |
|                     | Other NBFCs        | 8         | 7.0     |
| Age distribution    | Less than 25 years | 28        | 24.6    |
|                     | 25 – 35 years      | 34        | 29.8    |
|                     | 35 – 45 years      | 32        | 28.1    |
|                     | 45 – 55 years      | 14        | 12.3    |
|                     | More than 55 years | 6         | 5.3     |
| Region              | Urban              | 102       | 89.5    |
|                     | Rural              | 12        | 10.5    |
| Gender              | Male               | 84        | 73.7    |
|                     | Female             | 30        | 26.3    |
| Income group        | Less than 3 lakhs  | 46        | 40.4    |
|                     | 3 – 5 lakhs        | 28        | 24.6    |
|                     | 5 – 7 lakhs        | 8         | 7.0     |
|                     | 7 – 9 lakhs        | 14        | 12.3    |
|                     | 7 – 9 lakhs        | 6         | 5.3     |
|                     | More than 15 lakhs | 12        | 10.5    |
| Experience in job   | Less than 1 year   | 8         | 7.0     |
|                     | 1 – 3 years        | 32        | 28.1    |
|                     | 3 – 5 years        | 28        | 24.6    |
|                     | 5 – 7 years        | 22        | 19.3    |
|                     | 7 years and above  | 24        | 21.1    |

Out of 40 questions, one question result was not taken in for further analysis as it decreased the value for Cronbach's alpha below 0.9. Therefore, its analysis was done separately. According to Table 2, most of the respondents about 35.1% and 26.3% respondents agreed and highly agreed respectively that at work, my opinions seem to count. Opinion-count of the members positively influences their job satisfaction which can lead to better engagement of the employees in the organization (Malik, 2013). Duarte & Silva, (2023) suggested that such internal communication within organization is very important and it contributes to the quality of employee–organization relationships by increasing job satisfaction. Nikolic et al., (2013) also suggested that high levels of communication satisfaction are more likely to boost job satisfaction. Table 3 represents the value of Cronbach's alpha in this case it is 0.975 and reflects the high reliability of the measuring instrument. Furthermore, it indicated the high level of internal consistency concerning the specific sample. Table 4 represents the mean, standard deviation, and number values for variables such as employee efficiency, acceptance, community, education, collaboration, and leadership. The mean values for employee efficiency, acceptance, community, education, collaboration, and leadership were 3.8724, 3.7654, 3.8553, 3.8904, 4.0000, and 3.4327 respectively.

**Table 2:** Representing the frequency and percentage of respondents for the statement “At work, my opinions seem to count”.

| At work, my opinions seem to count |           |         |
|------------------------------------|-----------|---------|
|                                    | Frequency | Percent |
| Highly Disagreed                   | 4         | 3.5     |
| Disagreed                          | 16        | 14.0    |
| Neutral                            | 24        | 21.1    |
| Agreed                             | 40        | 35.1    |
| Highly agreed                      | 30        | 26.3    |
| Total                              | 114       | 100.0   |

**Table 3:** Representing the Cronbach's alpha value for the measuring instrument.

| Reliability Statistics |  |            |
|------------------------|--|------------|
| Cronbach's Alpha       | Cronbach's Alpha Based on Standardized Items | N of Items |
| .975                   | .976   | 39         |

**Table 4:** The mean, standard deviation, and number values for different variables.

| <b>Descriptive Statistics</b> |  | Mean   | Std. Deviation | N   |
|-------------------------------|--|--------|----------------|-----|
| Employee Efficiency           |  | 3.8724 | .90082         | 114 |
| Acceptance                    |  | 3.7654 | .89957         | 114 |
| Community                     |  | 3.8553 | .73163         | 114 |
| Education                     |  | 3.8904 | .86092         | 114 |
| Collaboration                 |  | 4.0000 | .83907         | 114 |
| Leadership                    |  | 3.4327 | .98557         | 114 |

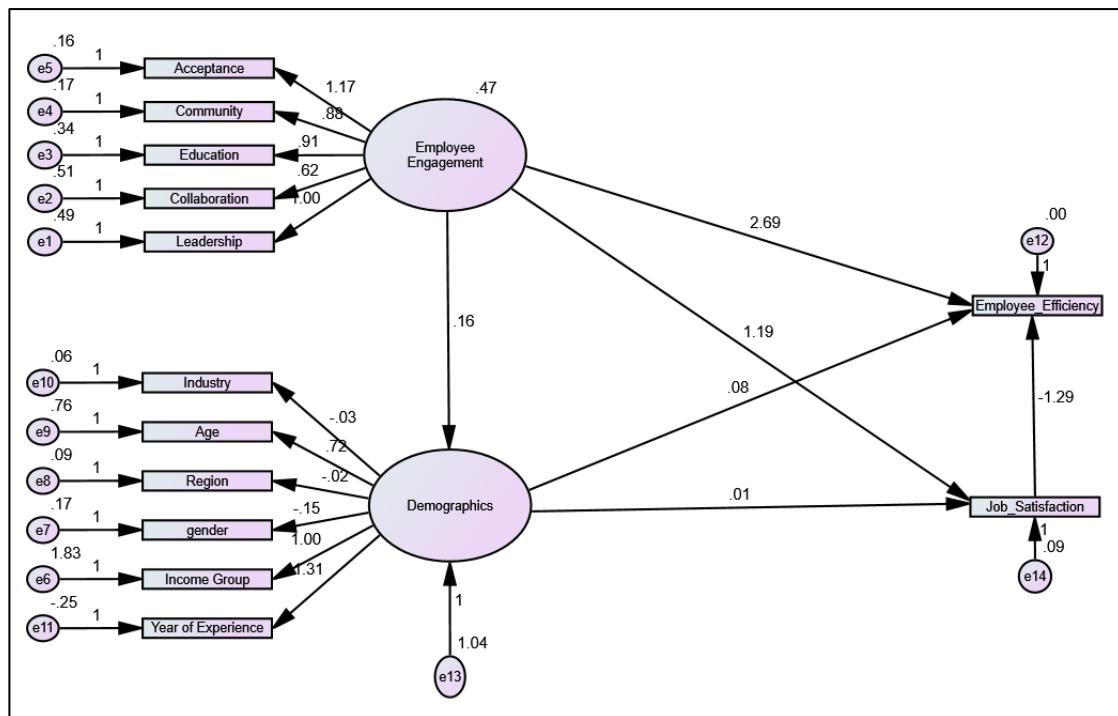
The  $R$ -value represents the simple correlation and its value is 0.863, which indicates a high degree of correlation of employee efficiency with employee engagement, job satisfaction, and demographic variables such as education and community (Table 5). Other studies such as Nguyen & Nguyen, 2023; Nanjundeswaraswamy, 2023; Arslan & Roudaki, 2019; Sendawula et al., 2018; Siengthai & Pila-Ngarm, 2016 also suggested similar results. Sypniewska et al., (2023) higher level of employee engagement led to higher level of employee satisfaction. Job satisfaction can be improved in practice by encouraging employees and making them encourage other employees (Diener & Seligman, 2004), which also improves team cohesion (Salas et al., 2015), by giving them access to information and all necessary resources to perform their job efficiently, giving them real-time feedback on their job performance (Molin et al., 2021). The  $R^2$  value indicates how much of the total variation in employee efficiency can be explained by acceptance, community, education, collaboration, and leadership. In this case, 74.4% can be explained, which is small. The  $F$ -ratio in the ANOVA tests suggested that the overall regression model is a good fit for the data as the independent variables statistically significantly predict the dependent variable,  $F (5, 108) = 0.0001, p < 0.05$  which is further represented by structural equation modeling through Amos 14 (Figure 1). The results point out the t and p-value for employee acceptance and employee engagement are 3.729 & 0.000. The p value is  $<<0.001$ , statistically crucial at a 5% level. Therefore, the study confirms that employee acceptance plays essential situation in the development of employee engagement practices in the NBFCs. Similarly, the t and p-value for employee education and engagement are 3.087 & 0.003. The t and p-value for collaboration and employee engagement are 2.690 & 0.008 while the t and p-value for leadership and employee engagement are 2.351 & 0.021. The p value is  $<0.05$ , statistically crucial at a 5% level. Therefore, the study confirms that education, collaboration and leadership play essential situation in the development of employee engagement practices in the NBFCs.

**Table 5:** Representing the model summary, ANOVA, and coefficient data about the variables.

| <b>Model Summary</b>   |                   |          |                   |                            |  |
|--|-------------------|----------|-------------------|----------------------------|--|
| Model  | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |  |
| 1  | .863 <sup>a</sup> | .744     | .732              | .46591                     |  |
| a. Predictors: (Constant), Leadership, Collaboration, Community, Education, Acceptance |                   |          |                   |                            |  |

| <b>ANOVA</b>   |            |                |     |             |        |                   |
|--|------------|----------------|-----|-------------|--------|-------------------|
| Model  |            | Sum of Squares | df  | Mean Square | F      | Sig.              |
| 1  | Regression | 68.254         | 5   | 13.651      | 62.886 | .000 <sup>b</sup> |
|  | Residual   | 23.444         | 108 | .217        |        |                   |
|  | Total      | 91.698         | 113 |             |        |                   |
| a. Dependent Variable: Employee Efficiency   |            |                |     |             |        |                   |
| b. Predictors: (Constant), Leadership, Collaboration, Community, Education, Acceptance |            |                |     |             |        |                   |

| <b>Coefficients</b>                        |                             |            |                           |       |      |
|--|-----------------------------|------------|---------------------------|-------|------|
| Model                                      | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|  | B                           | Std. Error | Beta                      |       |      |
| (Constant)                                 | -.250                       | .288       |                           | -.866 | .388 |
| Acceptance                                 | .342                        | .092       | .341                      | 3.729 | .000 |
| Community                                  | .162                        | .087       | .131                      | 1.864 | .065 |
| Education                                  | .253                        | .082       | .241                      | 3.087 | .003 |
| Collaboration                              | .185                        | .069       | .173                      | 2.690 | .008 |
| Leadership                                 | .143                        | .061       | .156                      | 2.351 | .021 |
| a. Dependent Variable: Employee Efficiency |                             |            |                           |       |      |



**Figure 1:** Representing the structural equation modeling of employee efficiency with employee engagement, job satisfaction, and demographic variables.

## Conclusion

This research answers the questions of how employee efficiency is viewed from two perspectives; job satisfaction and employee engagement directly. Employee engagement and demographics also affect the job satisfaction of employees. This research provides empirical evidence for the existence of a multidimensional attachment model that implies that employees' efficiency is simultaneously associated with two different objects namely their job satisfaction and their engagement. This research examines the construction and relationship between variables in the structural equation model using the AMOS software. The results suggested that job satisfaction and employee engagement have a positive and significant effect on employee efficiency. Except this, the results suggested that employee engagement and demographics have a positive and significant effect on job satisfaction. Thus when job satisfaction and employee engagement factors are fulfilled, it will affect and improve millennial employee efficiency. Employees have a high level of job satisfaction and engagement and show great efficiency in their jobs. This research contributes to the conceptual development related to the role of millennial employee efficiency is viewed from two perspectives; job satisfaction and employee engagement. These research results are expected to have implications for the company where this research conducted by identifying matters related to employee engagement from the perspective of job and organization engagement, which affects job satisfaction as the basis for formulating policies related to human resources, which in turn can improve millennial employee efficiency to achieve the company's goals. The result might be different if the research applied to any other organization except the NBFC Industry. Thus, this study recommends that job satisfaction and employee engagement are crucial factors for improving the efficiency of millennial employees. Therefore, millennial employee capabilities can be increased by sending employees to training that support the direction and goals of the company and optimization of systems and processes to increase their satisfaction in their job. Besides this future research is advisable to examine the relations of other variables such as work-life balance, workload, and implementation of an integrated management system, which is believed, can provide a comprehensive view of employee engagement, job satisfaction, and employee engagement efficiency among millennial employees.

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