

THE EFFECT OF COMPENSATION ON EMPLOYEE LOYALTY WITH JOB SATISFACTION AS A MEDIATOR

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ABSTRACT: *This study aims to analyze the effect of compensation on employee loyalty mediated by job satisfaction at PT. XYZ. The population in this study were all employees of PT. XYZ. The sampling technique uses the census method by involving all members of the population with a total sample of 59 people. Data analysis techniques were performed using Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach, and using the VAF test to test the role of mediation. The results showed that compensation and job satisfaction had a positive and significant effect on employee loyalty. The results also showed that job satisfaction has a role as a partial mediation between compensation for employee loyalty, which means that compensation can affect employee loyalty directly or indirectly through the mediating role of job satisfaction.*

Keywords: compensation, job satisfaction, employee loyalty

I. INTRODUCTION

Employees are the main role holders as the driving wheel of the company's life and are a very valuable asset for the company. Employees with a high level of loyalty are very important for the progress of the company. Martiwi et al. (2012) states that loyalty is an important aspect that must be owned by employees in work. Employees who have high loyalty will be motivated to work and do the best for the company.

Employee loyalty is described as the ability of employees to stay and contribute well in their work for a long term (Zakaria et al, 2019). An employee can be said to be loyal if he has high commitment in developing the organization where he works. However, employees will leave the organization when they feel that they are dissatisfied and do not trust the organization. The biggest challenge faced by the company is how to retain competent employees so as to have high loyalty to the company.

High turnover rates are a sign of lack of employee loyalty due to certain factors such as low compensation, poor working conditions and inadequate benefits (Carragher, 2011). The phenomenon of employee turnover is quite high at PT. XYZ located on Jl. Dewi Sri, Kuta for the past five years. Employee turnover data at PT. XYZ can be seen in Table 1.

Table 1. Employee Turnover Data

Description	2014	2015	2016	2017	2018
Total of Initial Employees (O)	32	35	46	63	65
Total of Employees Entered (NE)	11	22	34	26	12
Total of Outgoing Employees (T)	8	11	16	18	18
Total of Final Employees (E)	35	46	63	65	59
<i>Turnover Rate</i> $TR = (T/(O+NE)) \times 100$	18,60%	19,30%	20,00%	20,22%	23,38%

Secondary Data, 2019

From the data in Table 1.1 it can be seen that PT. XYZ experienced a high employee turnover. This is supported by Roseman (1981) in Widjaya et al. (2008) in his book *Managing Turnover* which states that if the annual turnover in a company exceeds 10%, then the turnover in that company can be categorized high. Wijaya (2010) states that if employees have low loyalty to the company, it will have a negative impact, among others, decreasing productivity, work quality and employee job satisfaction and increasing levels of delay, absenteeism and turnover.

Based on interviews conducted with the Human Resource Manager and Assistant of Director of PT. XYZ has a number of problems that cause low employee loyalty to the company. First, there is a sense of dissatisfaction with the compensation given by the company, namely the assumption that salaries and incentives received are not in accordance with the workload given by superiors. According to Hanggraeni (2012: 139), the

compensation system must be managed seriously and appropriately by the company so as not to result in pay dissatisfaction, which is a feeling of employee dissatisfaction over the service received which has an impact on turnover. Second, the company does not provide opportunities for promotion to employees for their performance. Das & Baruah (2013) stated that employee performance tends to be better when they see high opportunities for career development in their organizations or industries. In addition, organizational support for career development has been associated with low employee turnover because they tend to perceive high career development opportunities in organizations (Kraimer et al., 2011).

There are several factors that affect employee loyalty, one of which is compensation. This is reinforced by the theory put forward by Hasibuan (2013) saying that compensation serves to increase employee loyalty. Erisman&Arini (2016) explain compensation plays an important role in attracting people to work creatively and feel comfortable in the company. Therefore, it is very important to determine appropriate, fair and useful compensation.

Compensation for employee loyalty is a positive effect, which means that the greater the compensation that the employee gets from the company, the higher the employee loyalty will be. Several studies have shown that compensation has a positive and significant effect on employee loyalty, including Upasana (2015); George, et al. (2016); Sekyi et al. (2016); Joseph & Ethel (2017); Manurung (2017); Onsardi et al. (2017); and Sutawijaya&Regita (2017). This indicates that compensation does have an important role in increasing employee loyalty. But it is different from the results of research conducted by Ikhrum et al. (2017) which shows that direct compensation does not have a significant effect on employee loyalty. That is because employees view direct compensation (salary, incentives, and payment of the insured) generally given because it is the agency's obligation to pay. The existence of a research gap on the results of research conducted by several researchers, then in this study using job satisfaction as mediation.

Compensation received either directly or indirectly by employees will result in job satisfaction. Muguongo et al. (2015) said that compensation plays an important role in determining the level of employee job satisfaction. Compensation for job satisfaction is a positive effect, which means that the greater the compensation provided by the company, the higher the job satisfaction of employees. Several previous studies have linked these two variables and found that compensation was found to be a factor that had a positive and significant effect on job satisfaction, including Intan K & AlwiSuddin (2012); Malik et al. (2012); Muguongo et al. (2015); Onsardi et al. (2017); and Juliarti et al. (2018). From previous studies it was found that compensation is a driving force that directs employees to achieve job satisfaction in an organization.

In general, meeting the needs of employees, recognizing their efforts and giving them monetary and non-monetary rewards tend to assist organizations in creating employee job satisfaction. Satisfied employees will show an attitude of loyalty by making the best contribution to the success of the company (Zakaria et al, 2019). The impact of mediating job satisfaction among various variables has been investigated by many authors. Shanthakumary (2013) investigated the mediating effect of job satisfaction on the relationship of compensation and employee loyalty and it was confirmed. This is reinforced by further research that job satisfaction mediates the relationship between compensation for work loyalty, including Pratama et al. (2015), Husni (2018), and Zakaria et al. (2019).

Based on the discussion of the results of previous studies show the relationship with the phenomena that occur at PT. XYZ. Therefore this researcher wants to answer the problems that occur by examining "The Effect of Compensation on Employee Loyalty with Job Satisfaction as a Mediator (Study at PT. XYZ)".

Hypothesis

H1: Compensation has a positive and significant effect on employee loyalty.

H2: Compensation has a positive and significant effect on job satisfaction.

H3: Job satisfaction has a positive and significant effect on employee loyalty.

H4: Compensation has a positive and significant effect on employee loyalty mediated by job satisfaction.

II. MATERIAL AND METHODS

The population in this study were all employees of PT. XYZ. The sampling technique uses the census method by involving all members of the population. The census method is used because the population is relatively small and the data obtained are more complete because it reflects the characteristics of the entire population. Sample calculation in this study refers to the non probability sample that is saturated sampling. The sample in this study included all employees at PT. XYZ with a sample size of 59 people.

The method used in the study used a questionnaire given to employees of PT. XYZ. The measurement scale used is a Likert Scale, with variations in scores between 1-5 (Sugiyono, 2013: 132). Where score 1 is strongly disagree (STS), score 2 is disagree (TS), score 3 is neutral (N), score 4 is agree (S), and score 5 is strongly agree (SS). The analysis used in this study is a quantitative analysis using Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach.

III. RESULTS AND DISCUSSIONS

Evaluation of structural models or inner models is carried out to ensure that structural models are built strong and accurate. Testing can be done by calculating the value of R square (R2) and predictive relevance (Q2).

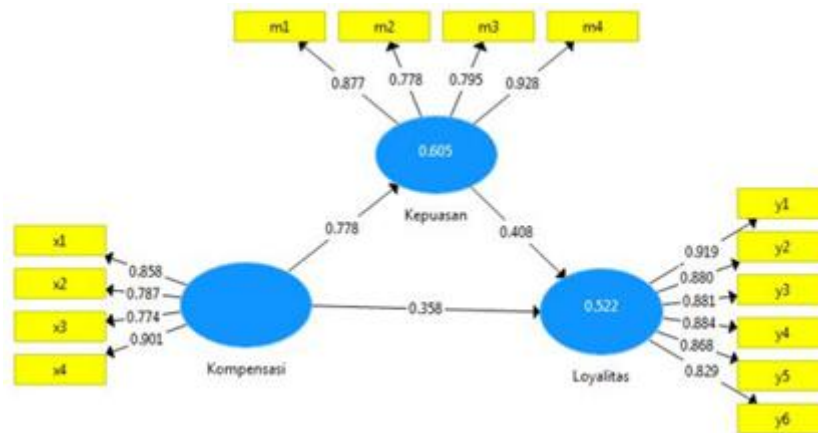


Figure 1. Structural Model

In Figure 1 it can be seen that the value of the R square of the loyalty variable is 0.552. This value can explain that 55.2% of changes in the loyalty variable are quite strongly influenced by the compensation and job satisfaction variables, while 44.8% of the changes are influenced by variables outside the model. On the job satisfaction variable, 60.5% of the change is influenced by the compensation variable, and 39.5% is influenced by variables outside the model.

Table 2. R-Square

Variable	R-Square
Loyalty (Y)	0,522
Job Satisfaction (M)	0,605
Primary Data, 2019	

Based on the acquisition of R2, a calculation can be made of the value of predictive relevance (Q2), with interpretation if Q² is greater than 0, then the model can be said to be good and able to explain the phenomenon of the loyalty variable equal to the Q² value. Predictive relevance values can be calculated as follows:

$$\begin{aligned}
 Q^2 &= 1 - (1 - R_1^2)(1 - R_2^2) \\
 &= 1 - (1 - 0,522)(1 - 0,605) \\
 &= 0,811
 \end{aligned}$$

The results of this calculation indicate that the Q² value is greater than 0 (0.811), so the model can be said to be good and has a relevant predictive value of 81.1%. This value interprets that 81.1% changes or variations in the loyalty variable can be explained by the variables used, namely the compensation and job satisfaction variables, while the remaining 18.9 percent is explained by other variables that have not been included in the model.

Hypothesis testing result

The significance of the estimated parameters can be used to see the relationship between variables in the study. To test hypotheses, this is done by looking at the values in the path coefficients presented in Table 3.

Tabl3 3. Path Coefficients

Variabel	Path Coefficients	t-Statistics	p Values
Compensation -> Loyalty	0,358	2,000	0,046
Compensation -> Satisfaction	0,778	13,338	0,000
Satisfaction -> Loyalty	0,408	2,444	0,015

Primary Data, 2019

Hypothesis testing is evaluated by looking at the t-statistic value, as well as the p-value. At the condition of t-statistic greater than t-table (1.96), and p-value below 0.05, the research hypothesis can be accepted.

In Table 3, it can be seen that the relationship of compensation (X) with employee loyalty (Y) has a path coefficient value of 0.358 and a t-statistic value of 2,000, meaning that there is a positive and significant

effect between compensation (X) on employee loyalty (Y), so H1 is supported. Next, the relationship of compensation (X) with job satisfaction (M) has a value of the path coefficients of 0.778 and a t-statistic value of 13.333, meaning that there is a positive and significant effect between compensation (X) on job satisfaction (M), so H2 is supported. Then the relationship of job satisfaction (M) with employee loyalty (Y) has a value of path coefficients of 0.408 and a t-statistic value of 2.444, meaning that there is a positive and significant effect between job satisfaction (M) on employee loyalty (Y), so that H3 is supported.

The role of job satisfaction mediation in compensation on employee loyalty

The results of testing the coefficient value of the indirect effect of compensation on employee loyalty through job satisfaction is 0.317. Next is to calculate the value of VAF, where required the coefficient of total effect to be able to calculate the value of VAF. The value of the total effect coefficient is 0.675. By knowing the value of the coefficient of indirect effect and total effect, the Variance Accounted For (VAF) value is obtained by calculating the distribution of the indirect coefficient and the total effect coefficient, then the VAF results obtained are 0.469 (46.9 percent). The results show that job satisfaction variable has a role as a partial mediation between compensation and employee loyalty, which means that compensation can affect employee loyalty directly or indirectly through job satisfaction. So H4 which states that job satisfaction acts as a mediator of the relationship between compensation and employee loyalty is supported.

IV. DISCUSSIONS

Effect of Compensation on Employee Loyalty

The results showed that compensation had a positive and significant effect on employee loyalty. The better the compensation given by PT. XYZ to employees, the higher the employee loyalty to the company. Through compensation indicators can increase employee loyalty of PT. XYZ, so that the company's goals will be achieved.

Compensation is an important role to attract employees of PT. XYZ to work more optimally and feel comfortable in the company. If the employees of PT. XYZ feels that they are rewarded in accordance with what they have contributed to the company, so employees will bring positive emotions that will increase loyalty to the company. In building positive emotions, employees of PT. XYZ, companies must be able to provide better compensation, for example the salary provided must be in accordance with the workload, the salary received is sufficient to meet daily needs and paid on time, provide health programs, provide pension programs, and provide incentives in accordance with employee contributions and expectations. Thus, loyalty in employees will arise, and this behavior will later motivate employees to work better, comply with company regulations, and last a long time with the organization.

The results of this study are consistent with research conducted by George et al. (2016) which shows that a fair reward system can increase employee loyalty in the Asset Management Corporation of Nigeria (AMCON). In the study explained that a fair reward system is beneficial for both parties, both employees and employers. This is beneficial for the employer in the sense that it lowers attendance rates. If the employee is happy with his job and is satisfied with the salary and benefits received, there will be no reason to take a day off from work.

Results of research conducted by Onsardi et al. (2017) shows that compensation has a direct positive effect on employee loyalty. Manurung (2017) also shows that direct and indirect compensation has a positive and significant impact on PT. Pos Indonesia (Persero). Several other studies have also shown that compensation has a positive effect on employee loyalty, including Upasana (2015); Sekyil et al. (2016); Joseph & Ethel (2017); and Sutawijaya&Regita (2017). This indicates that compensation does have an important role in increasing employee loyalty.

Effect of Compensation on Job Satisfaction

The results showed that compensation had a positive and significant effect on job satisfaction. The better the compensation given to employees of PT. XYZ the more satisfied job satisfaction felt by employees. Through compensation indicators can increase job satisfaction of employees of PT. XYZ.

Compensation plays an important role in determining the level of job satisfaction of employees of PT. XYZ If the employee believes that the company has provided appropriate and appropriate compensation based on work demands, expectations, community wage standards, sufficient to meet the needs of life of employees, the existence of health programs and pension programs, as well as incentives in accordance with employee contributions, emotional satisfaction will be achieved. Achieving emotional satisfaction of employees will increase positive feelings about their tasks, so that the work can be completed well and company goals will be achieved.

The results of this study are in line with research conducted by Muguongo, et al (2015) where this research was conducted at Secondary School Teachers in Maara Sub-County Tharaka Nithi County, Kenya. This study shows that compensation has a positive effect on teacher job satisfaction. The research implies that poor compensation is the main cause of teacher job dissatisfaction. Results of research conducted by Onsardi et

al. (2017) also shows that direct compensation has a positive effect on employee job satisfaction. Compensation has a positive effect on employee job satisfaction is also supported by the results of research conducted by Intan K & AlwiSuddin (2012); Malik et al. (2012); and Juliarti et al. (2018).

Effect of Job Satisfaction on Employee Loyalty

The results showed that job satisfaction had a positive and significant effect on employee loyalty. So it can be concluded that the more satisfied job satisfaction felt by employees of PT. XYZ, then employee loyalty to companies will increase. Through indicators of job satisfaction can increase employee loyalty of PT. XYZ.

Job satisfaction plays an important role in influencing the level of employee loyalty. Onsardi et al. (2017) states if employees feel satisfied with what is obtained from the company, then employees will give results that exceed the targets given by the company. Job satisfaction is important for employees because people who have achieved satisfaction will certainly have positive feelings about their tasks. Job satisfaction is also influenced by opportunities for progress given by the company, opportunities for promotion, the existence of rewards for work done, having competent superiors, and directed work procedures. Employees who feel comfortable and satisfied will choose to stay and continue to contribute the best, and have high loyalty.

The results of this study are consistent with studies conducted by Uthiyasuriyan et al. (2017) where this research was conducted on employees working in the Oil and Gas Industry, Cyberjaya. The results obtained indicate that there is a positive correlation between different components of employee satisfaction and employee loyalty. Research conducted by Pandey & Khare (2012) also shows that there is an impact of job satisfaction on employee loyalty. Several studies have shown that high job satisfaction has a positive relationship with employee loyalty, including Hassan, et al. (2013); Khuong & Tien (2013); Prabhakar (2016); and Uzair, et al. (2017).

The role of job satisfaction mediation in compensation on employee loyalty

The results showed that the variable job satisfaction has a role as a partial mediation between compensation and employee loyalty, which means that compensation can affect employee loyalty directly or indirectly through job satisfaction.

Compensation and job satisfaction are important factors in raising employee loyalty to employees of PT. XYZ providing appropriate compensation to employees including salary must be in accordance with the task and paid on time, provide health programs, provide pension programs, and provide incentives in accordance with employee contributions, it will create job satisfaction and create positive energy in employee self. They will dedicate themselves to the company physically, cognitively and emotionally, are enthusiastic to work more and better, and comply with company regulations, and endure with the organization.

The results of this study are in line with research conducted by Shanthakumary (2013) to life insurance sales staff in Jaffna district, Sri Lanka, who said that job satisfaction mediates the relationship between reward and loyalty. Some other studies also show job satisfaction mediates the relationship of compensation to work loyalty including, Pratama et al. (2015), Husni (2018), and Zakaria et al. (2019).

V. CONCLUSION

Compensation has a positive and significant effect on employee loyalty. The better the compensation given by PT. XYZ to employees, the higher the employee loyalty to the company. Compensation has a positive and significant effect on job satisfaction. If the better the compensation given to employees of PT. XYZ, the more satisfied job satisfaction felt by employees. Job satisfaction has a positive and significant effect on employee loyalty. increasingly satisfied job satisfaction felt by employees of PT. XYZ, then employee loyalty to companies will increase. The results showed that the variable job satisfaction has a role as a partial mediation between compensation and employee loyalty, which means that compensation can affect employee loyalty directly or indirectly through job satisfaction.

Research Limitation

- 1) The scope of research is only one company, PT. XYZ, allows to have differences related to perception or level of interpretation if carried out on other companies with greater scope.
- 2) This study does not distinguish the characteristics of work status (Permanent Employees and Non-Permanent Employees) on employees, because in the field no different treatment was found by the company.
- 3) This research is conducted in a certain point of time, but on the other hand the environment of each period undergoes dynamic changes, so this research is important to do in the future.
- 4) It is expected that in subsequent studies able to explain more specifically and accurately by using other factors that can affect employee loyalty.

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