

The Effect of Work Culture, Compensation and Work Loyalty on Employee Performance with Job Satisfaction as an Intervening Variable of Rentha Jaya Anugrah Savings and Loan Cooperative

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Abstract. In the increasingly competitive financial services sector, savings and loan cooperatives face significant challenges in maintaining employee performance levels that directly impact organizational success and member service quality. This research aims to analyze the influence of work culture, compensation, and work loyalty on employee performance at Koperasi Simpan Pinjam Rentha Jaya Anugrah, with job satisfaction as a mediating variable. A quantitative approach was employed using a survey method through questionnaires distributed to 130 employees selected via the Slovin formula. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the direct and indirect relationships among variables. The findings reveal that the overall conditions of work culture, compensation, loyalty, performance, and employee satisfaction fall within the “Good” category, indicating a relatively healthy work environment. Work culture and compensation have no significant direct effects on employee performance, and job satisfaction does not mediate these relationships. Conversely, work loyalty demonstrates a significant positive effect on employee performance, both directly and through the mediation of job satisfaction, while job satisfaction itself positively influences performance. These results indicate that although maintaining a good work culture and competitive compensation remains essential for organizational well-being, greater priority should be placed on fostering employee loyalty and enhancing job satisfaction through targeted interventions such as recognition programs, career development opportunities, and strengthened organizational commitment initiatives. The findings provide practical guidance for cooperative management in formulating human resource strategies that emphasize loyalty building and satisfaction enhancement to achieve optimal performance outcomes.

Keywords: Work Culture, Compensation, Work Loyalty, Job Satisfaction, Employee Performance

INTRODUCTION

Human Resources (HR) is the engine of a company's operations and, therefore, an important component of its success. Effective management of human resource potential within a company's operational system is essential to achieve organizational goals. Human resources are an integral part of all aspects of business (Aslam et al., 2014; Bohlander & Snell, 2023; Fuchs & Reichel, 2023; Gerhart & Feng, 2021; Lina, 2024; Otoo, 2024). Every business wants its employees to be productive and efficient, even though many employee roles and functions have been replaced by increasingly sophisticated technology. Human resources constitute one of the largest elements of investment in an organization. Quality human resources are individuals who possess high competence and skills that can advance the company. Sustainable human resource management represents a holistic and forward-looking approach to managing the workforce, designed to align with broader sustainability goals (Arifin et al., 2022; Darmawan et al., 2020; Dewi et al., 2022; Kooli & Abadli, 2022; Muda et al., 2017; NURLINA et al., 2020; Tri & Thanh, 2022).

In an increasingly competitive business world, savings and loan cooperatives as member-based financial institutions are required to improve employee performance to provide optimal service to their members. The role of employees is crucial, as they directly interact with members, ensure smooth operations, and help achieve cooperative targets. Ideally, employee performance can be maximized if it is supported by a positive work culture, fair compensation, and strong job loyalty. Employee performance is one of the key factors in achieving cooperative

goals, with various aspects such as work culture, compensation, and loyalty having a significant influence on these achievements.

Improving performance is inseparable from improving work culture. Work culture is a set of values, norms, and practices embraced by an organization in carrying out its daily activities. A good work culture can create a conducive environment, increase employee motivation, and strengthen their commitment to the organization. Organizational culture refers to behavioral norms and values understood and accepted by all members of the organization as the foundation for organizational conduct (Agarwal et al., 2020; Akpa et al., 2021; Assoratgoon & Kantabutra, 2023; Indiyati et al., 2021; Khan et al., 2020). In practice, conditions in the field often differ from ideal expectations. Work culture lacks clear direction, and communication between teams is ineffective, hindering synergy and collaboration. Cooperation among employees remains minimal, while innovation in operations and services sometimes stagnates. Thus, a positive work culture is believed to improve employee performance (Al-Shibami et al., 2019; Ketprapakorn & Kantabutra, 2022; Mulyana et al., 2021; Ratnasari et al., 2020; Wulansari et al., 2020).

The compensation aspect is also frequently problematic. Compared to other financial institutions such as banks or fintech companies, cooperatives tend to offer lower salaries, limited bonuses, and welfare benefits that do not optimally support employee well-being. This situation can affect motivation and retention in the cooperative sector. Compensation plays an important role in improving employee performance. Fair and competitive compensation—both financial and non-financial—can enhance employee well-being and job satisfaction, ultimately having a positive effect on performance. A proper compensation system fosters a sense of fairness and encourages employees to work more optimally. Moreover, the compensation structure directly affects business costs and benefits. The impact of compensation on productivity can vary depending on factors such as job complexity, organizational culture, and individual differences.

These issues have led to declining employee loyalty. Some have chosen to resign due to the heavy workload not being balanced by clear direction from management. This decline in loyalty directly affects job satisfaction, which can ultimately reduce productivity and organizational stability. In addition, some employees feel uncomfortable with the current work environment, particularly due to the lack of recognition for their achievements and contributions. This lack of appreciation lowers motivation and hinders long-term professional development.

Efforts to improve employee performance are crucial for companies seeking to achieve their goals and sustainability, as success depends heavily on workforce performance (Akila, 2020). Performance refers to the end result of an individual's or organization's activities in achieving specific goals. It represents the achievement of results measured according to organizational standards (Armstrong, 2020). Employees, as human resources, are the most important factor among various production inputs because they plan, implement, and control all organizational activities to achieve its objectives (Bagis et al., 2020). Job satisfaction fosters a willingness to work, which in turn enhances employee performance. Job satisfaction is suspected to have a positive temporary effect on employee performance (Bagis et al., 2020).

Employee performance is also influenced by the compensation they receive for their work. Compensation includes salaries, incentives, and other benefits employees receive in

exchange for their contributions. Fair and competitive compensation can increase employee motivation, thus positively impacting productivity and organizational loyalty.

Another crucial factor affecting employee performance is work loyalty. Every company desires employees with high loyalty, as such employees tend to demonstrate greater commitment and dedication. Strong loyalty reduces turnover rates and enhances organizational stability because it reflects deep commitment to achieving shared goals. Therefore, organizations must foster employee loyalty as part of their human resource management strategy.

Ideally, improvements in employee performance should align with the establishment of a strong work culture, fair compensation, and high loyalty. However, current conditions indicate stagnation or even a decline in performance, negatively affecting service quality for cooperative members. Ineffective communication and a poor work culture hinder collaboration and innovation, while uncompetitive compensation reduces motivation. Therefore, improvements in work culture, communication, and competitive compensation packages are essential to enhance employee performance.

The Renthia Jaya Anugrah Cooperative, which has 42 branches, demonstrates performance inconsistencies among its units. The weekly service units have declined, with only two branches meeting their targets, while the monthly service units show more stable results. Data reveal significant variations in loan target achievement across branches: MLB and GRT exceeded targets, whereas SKB and CJR recorded the lowest results. The 2024 lending target achievements can identify branches needing special attention—those with high performance likely have more motivated and effective employees. Overall, branch performance dynamics require management's attention to achieve organizational goals.

Significant performance differences exist among savings and loan cooperative branches—some record rapid profit growth, while others face losses. Certain branches recovered from 2023 losses to gain profitability in 2024, reflecting effective strategic adjustments. However, other branches experienced drastic profit declines, signaling problems needing resolution. The MLB branch remains stable with high profits, while GRT shows substantial growth, signaling strong potential. This study aims to analyze the influence of work culture, compensation, and job loyalty on employee performance with job satisfaction as an intervening variable.

Problem identification includes a lack of clear work culture direction, ineffective communication, insufficient employee cooperation, and stagnation in innovation. This research aims to analyze the influence of work culture, compensation, and job loyalty on employee performance with job satisfaction as an intervening variable at KSP Renthia Jaya Anugrah. It examines both direct and indirect relationships among these variables through empirical testing using structural equation modeling. This research is expected to contribute to both theoretical and practical dimensions. Theoretically, it enriches human resource management literature by providing empirical evidence on the complex relationships among organizational culture, compensation systems, employee loyalty, job satisfaction, and performance outcomes within the under-researched context of Indonesian savings and loan cooperatives, while testing established theories in a specific cultural setting. Practically, the findings offer actionable insights for cooperative management to design targeted interventions that enhance employee performance by strengthening organizational culture, restructuring compensation systems,

building loyalty programs, and developing initiatives to improve job satisfaction. Furthermore, this framework can be replicated by other savings and loan cooperatives facing similar human resource management challenges.

MATERIALS AND METHOD

This study focused on the variables of work culture, compensation, job loyalty, job satisfaction as an intervening variable, and employee performance in the Renthia Jaya Anugrah Savings and Loan Cooperative. The research subjects were employees with a minimum working period of one year. The method applied was quantitative with an explanatory and correlation approach, aimed at analyzing the influence of these variables on employee performance both directly and through job satisfaction as a mediating factor, with statistical analysis conducted through hypothesis testing.

The study population comprised all employees with a minimum of one year of service, totaling 157 individuals. A sample of 130 respondents was obtained using the Slovin formula at a 5% error rate. Data were collected through questionnaires, interviews, and observations. Analysis was conducted using SEM-PLS, including validity, reliability, and hypothesis testing, as this method was suitable for the complex model involving mediating variables, non-normal data, and a limited sample size.

RESULTS AND DISCUSSION

1. Evaluation of Measurement Models (Outer Model)

Analysis of the outer model shows that all indicators are related to their latent variables. The test was carried out from the analysis of the outer model, namely the accuracy of the convergence. Reliability of the selected mean variance (AVE) and Cronbach alpha components. The following is a construct model of this study that has been processed through SEM-PLS.

1) Convergent Validity

Based on the results of the analysis, the loading factor value of all indicators in the Work Culture variable shows that a number above 0.70 and a value above 0.60 is still acceptable, but there are several indicators that do not meet the criteria, namely the indicator "The work atmosphere in this cooperative makes me feel comfortable to experiment with new things" (I_MR1), "The cooperative creates an environment that supports two-way communication between management and employees" (I_MR2), "I always complete tasks according to the set deadlines" (I_MR4), as well as "I feel that I can freely give criticism in the RJA cooperative without fear of negative consequences" (Aggressiveness1), so these indicators should be excluded from the model. In the Compensation variable, all indicators have a loading factor value above 0.70 and a value above 0.60 are still accepted, except for the indicator "I get additional financial assistance (e.g. annual bonus or other incentives) outside of basic salary" (Kmp_tlangs3) which must also be issued. Meanwhile, in the Work Loyalty variable, although most indicators show a loading factor value above 0.70, there are several indicators that do not meet the criteria, namely "I do not hesitate to take bold steps even though there is a possibility of failure in achieving the cooperative's goals" (Tgg_Jwb5), "The sanctions applied in RJA cooperatives are quite effective in preventing disciplinary violations" (Obey Rules4), and "I regularly contribute to team meetings in RJA Cooperatives" (Cooperation5), so all three should also be excluded from the model.

The results of the loading factor value analysis showed that all indicators in the variables of employee performance, employee satisfaction, work culture, compensation, and job loyalty had values above 0.70, although there were several indicators with loading factor values in the range of 0.60–0.70 that were still acceptable because they still met the criteria of convergent validity according to the opinion of Hair et al. (2017). Indicators that have a value of less than 0.70 such as I_MR1, I_MR2, I_MR4, Aggressiveness1, Kmp_tlangs3, Tgg_Jwb5, Rule-Keeping4, and Cooperation5 are then removed from the model so as not to affect the results of further testing. Overall, the remaining indicators still represent the research construct well because they show consistency and strength in explaining the variables measured, be it employee performance through the dimensions of quality, quantity, timeliness, and effectiveness, as well as employee satisfaction through job relationships, job challenges, and job protection, as well as other indicators on work culture, compensation, and job loyalty. Thus, these results indicate that the research instrument is feasible to use for later stage testing as it has met the requirements for convergent validity.

Tabel 1. Average Variance Extracted (AVE)

Average Variance Extracted (AVE)	
Work Culture	0,542
Job Satisfaction	0,568
Employee Performance	0,524
Compensation	0,594
Work Loyalty	0,538

Source: Processed primary data using SmartPLS, 2025

The AVE value measures the number of variances of an indicator that can be explained by its latent construct. The recommended AVE value is above 0.50 (Fornell & Larcker, 1981). In table 1, the Average Variance Extracted (AVE) value of all variables is > 0.5 . This means that the research conducted has met the requirements for the convergent validity test.

In table 1 The level of convergent validity of the Work Culture variable indicated by the AVE value of $0.542 > 0.50$ has met the requirements of good convergent validity. Overall, the variation of measurement items contained by the variable reached 54.2%. The level of convergent validity of the Job Satisfaction Variable indicated by the AVE value of $0.568 > 0.50$ has met the requirements of good convergent validity. Overall, the variation of measurement items contained by the variable reached 56.8%. The level of convergent validity of the Employee Performance Variable indicated by the AVE value of $0.524 > 0.50$ has met the requirements of good convergent validity. Overall, the variation of measurement items contained by the variable reached 52.4%. The level of convergent validity of the Compensation Variable indicated by the AVE value of $0.594 > 0.50$ has met the conditions of good convergent validity. Overall, the variation of measurement items contained by the variable reached 59.4%. The level of convergent validity of the Work Loyalty Variable indicated by the AVE value of $0.538 > 0.50$ has met the requirements of good convergent validity. Overall, the variation of measurement items contained by the variable reached 53.8%.

2) Discriminant Validity

The discriminant validity test can be fulfilled if the correlation value of the variable to the variable itself is greater when compared to the correlation value of all other variables. In addition, another way to meet the discriminant validity test can be seen from the value of cross

loading, according to (Hair et al., 2014) cross loading requires that the load of each indicator on its construct is higher than the cross load on the other construct. to measure the reliability of a construct can be done in two ways, namely with Cronbach's Alpha and Composite reliability.

Almost all of the indicators have a higher cross loading value than the cross load in other constructs except for Effectiveness2, Cooperation4, Quantity3, Rs_Mlk1, and Tgg_Jwb4.

Table 2. Fornell-Lacker Criterion

	Work Culture	Job Satisfaction	Employee Performance	Compensation	Work Loyalty
Work Culture	0,736				
Job Satisfaction	0,713	0,754			
Employee Performance	0,765	0,869	0,724		
Compensation	0,503	0,531	0,531	0,771	
Work Loyalty	0,785	0,832	0,874	0,506	0,733

Source: Processed primary data using SmartPLS, 2025

Based on table 2 The Fornell and Lacker criterion is that the root of the variable AV is greater than the correlation between the variables. The Work Culture variable has a greater correlation with Job Satisfaction (0.713), a greater correlation with Compensation (0.503), a smaller correlation with Employee Performance (0.765), and a smaller correlation with Job Loyalty (0.785). The Job Satisfaction variable has a root AVE (0.754) that has a greater correlation with Compensation (0.531), a smaller correlation with Employee Performance (0.869), and a smaller correlation with Job Loyalty (0.832). The Employee Performance variable has a root AVE (0.724), a greater correlation with Compensation (0.531) and a smaller correlation with Job Loyalty (0.874). The Compensation variable has a root AVE (0.771) that is more correlated with Job Loyalty (0.506). The Work Loyalty variable has an AVE root (0.733). This result shows that only the discriminant validity of the Compensation variable is met.

Table 3. Heterotrait – Monotrait Ratio (HTMT)

	Work Culture	Job Satisfaction	Employee Performance	Compensation	Work Loyalty
Work Culture					
Job Satisfaction	0,770				
Employee Performance	0,812	0,931			
Compensation	0,549	0,583	0,562		
Work Loyalty	0,831	0,882	0,909	0,538	

Source: Processed primary data using SmartPLS, 2025

Hair et al., (2019) Recommend heterotrait-monotrait ratio of correlations (HTMT) testing because it is considered more sensitive or accurate in detecting discriminant validity. The recommended value is below 0.90. The test results showed that the heterotrait-monotrait ratio of correlations (HTMT) value was below 0.90 for the variable pair, so the discriminant validity was achieved except for the variable pair of Employee Performance with Job Satisfaction.

Table 4. Reliability

	Cronbach's Alpha	rho_A	Composite Reliability
Work Culture	0,929	0,930	0,939
Job Satisfaction	0,904	0,907	0,922

Employee Performance	0,949	0,950	0,954
Compensation	0,863	0,881	0,897
Work Loyalty	0,959	0,960	0,962

Source: Processed primary data using SmartPLS, 2025

Based on table 4, it can be seen that all variables have Cronbach's Alpha (CA) value and Composite Reliability (CR) value > 0.7 and Average Variance Extracted (AVE) > 0.50 , so it can be said that all of these variables are reliable.

2. Evaluation of Structural Models (Inner Model)

Tabel 5. Inner Variance Inflated Factor (VIF)

	Job Satisfaction	Employee Performance
Work Culture	2,710	2,760
Job Satisfaction		3,485
Employee Performance		
Compensation	1,400	1,460
Work Loyalty	2,721	4,291

Source: Processed primary data using SmartPLS, 2025

From table 5, the estimation results show that the inner value of VIF < 5 is multicollinear between variables. This result makes the results of parameter estimation in SEM PLS robust (unbiased).

Tabel 6. Determination coefficients R Square

	R Square	R Square Adjusted
Job Satisfaction	0,713	0,706
Employee Performance	0,837	0,832

Source: Processed primary data using SmartPLS, 2025

The R-square value is used to indicate the extent to which exogenous constructs explain endogenous contracts. To evaluate the structural model, namely with the value of R-square which indicates the predictive strength of the model. The rule of thumb used is 0.75; 0.50; and 0.25 indicates that the model is strong, moderate, and weak (Hair et al., 2021).

The results of the R-square value in table 4.40 show that the Job Satisfaction variable has an R-square value of 0.713 which means that the Job Satisfaction variable can be explained by the variables Work Culture (X1), Compensation (X2), Job Loyalty (X3) of 0.713 or 71.3%, while the remaining 28.7% is explained by other variables outside the research model. Then for the Employee Performance variable, it has an R-square value of 0.837 which means that the Employee Performance variable can be explained by the variables Work Culture (X1), Compensation (X2) and Job Loyalty (X3) through Job Satisfaction (Z) of 0.837 or 83.7%, while the remaining 16.3% is explained by other variables outside the research model. From these results, it can be concluded that the results of the structural model (inner model) of the Job Satisfaction variable include the "Moderate" model category and Employee Performance includes the "Strong" model category, meaning that most of the variation in Employee Performance can be explained by the variables in the model.

Tabel 7. Construct Cross Validated Redudancy (Q Square)

	SSO	SSE	Q ² (=1-SSE/SSO)
Work Culture	1690,000	1690,000	
Job Satisfaction	1170,000	737,577	0,370
Employee Performance	2470,000	1527,890	0,381
Compensation	780,000	780,000	
Work Loyalty	2860,000	2860,000	

Source: Processed primary data using SmartPLS, 2025

Q-square can be seen in the results of the blindfolding calculation in the construct cross validated redundancy section. The results of the calculation can be seen in table b.41. The value of Q2 Job Satisfaction is 0.370 and Q2 Employee Performance is 0.381. Since the Q2 value is more than zero, the model already meets the predictive relevance where the model has been well reconstructed.

Table 8. f-square

	Work Culture	Job Satisfaction	Employee Performance	Compensation	Work Loyalty
Work Culture		0,019	0,038		
Job Satisfaction			0,315		
Employee Performance					
Compensation		0,043	0,006		
Work Loyalty		0,577	0,229		

Source: Processed primary data using SmartPLS, 2025

The value of F square is the influence of the direct variable / Direct Effect at the structural level with the criteria (f square 0.02 low, 0.15 moderate and 0.35 high) (Hair et al., 2021). From table 8. The Work Culture variable on Job Satisfaction had an effect of 0.019 in the criterion as having no influence, the Compensation variable on Job Satisfaction had an influence of 0.043 in the criterion had a low influence, and the variable Work Loyalty to Job Satisfaction had an influence of 0.577 in the criterion as having a high influence. Furthermore, the Work Culture Variable on Employee Performance has an influence of 0.038 in the criterion has a low influence, the Job Satisfaction variable on Employee Performance has an influence of 0.229 in the criterion as a high influence, the Compensation variable on Employee Performance has an influence of 0.006 in the criterion has no influence, and the Work Loyalty to Employee Performance variable has an influence of 0.229 in the criterion as a high influence. The high influence category indicates that the free variable contributes greatly to the change of the bound variable.

Tabel 9. Goodness of Fit (GoF)

	Saturated Model	Estimated Model
SRMR	0,111	0,111
d_ULS	29,897	29,897
d_G	18,861	18,861
Chi-Square	8258,571	8258,571
NFI	0,389	0,389

Source: Processed primary data using SmartPLS, 2025

From table 9 above, it is known that the SRMR value is $0.111 > 0.10$, so the model is not fit. Based on the results of the Goodness of Fit (GoF) in Table 4.44, the SRMR value = 0.111

which is above the threshold of 0.10 so that the model is declared unfit overall. However, in the context of Partial Least Square - Structural Equation Modeling (PLS-SEM), model testing does not rely solely on SRMR values.

Hair et al. (2021) emphasized that in PLS-SEM, model evaluation focuses more on predictive power (R^2 , Q^2) and path significance, compared to model fit size as in CB-SEM (Covariance Based SEM). Therefore, even if $SRMR > 0.10$, PLS-SEM analysis can still be used as long as the results show:

- Moderately strong/moderate R^2 ,
- Significant path coefficients value (for accepted hypotheses), and
- there is no high multicollinearity ($VIF < 5$).

In other words, a model that is "not fit" in SRMR does not automatically make the data or analysis results invalid, because in the PLS-SEM approach the focus is on the predictive strength and relationships between variables, not on the suitability of the model.

Tabel 10. Direct Path Coefficients and Hypothesis Testing (T Test)

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Results
Work Culture - > Job Satisfaction	0,120	0,979	0,328	
Work Culture - > Employee Performance	0,130	1,423	0,155	Rejected
Job Satisfaction - > Employee Performance	0,423	3,468	0,001	Accepted
Compensation -> Job Satisfaction	0,131	1,613	0,107	
Compensation -> Employee Performance	0,039	0,504	0,614	Rejected
Job Loyalty - > Job Satisfaction	0,671	5,345	0,000	
Employee Loyalty - > Employee Performance	0,400	2,770	0,006	Accepted

Source: Processed primary data using SmartPLS, 2025

If the p-value of the test result of the < path coefficient test is 0.05 or t-statistic > t-table = 1.96, then the hypothesis is accepted or there is a significant influence between the hypothesized variables. In Table 10 it can be used to test hypotheses, using the test t. This test is carried out to perform the test:

- H1: It is suspected that there is an influence of work culture on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative. Because the p-value of Work Culture = 0.155 > 0.05 and the t-statistic of Work Culture = 1.423 < 1.96, the rejection of the First Hypothesis (H1) is that there is no influence of work culture on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.
- H2: It is suspected that there is an effect of compensation on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative. Because the compensation p-value = 0.614 > 0.05 and the compensation t-statistic = 0.504 < 1.96, the Second Hypothesis (H2) is that there is no effect of compensation on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.
- H3: It is suspected that there is an influence of job loyalty on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative. Because the p-value of work loyalty = 0.006 < 0.05 and the t-statistic of work loyalty = 2.770 > 1.96, then accept the Third Hypothesis (H3) that there is an influence of work loyalty on the performance of

employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.

- d) H4: It is suspected that there is an influence of job satisfaction on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative. Because the p-value of job satisfaction = $0.001 < 0.05$ and the t-statistic of job satisfaction = $3.468 > 1.96$, then accept the Fourth Hypothesis (H4) that there is an effect of job satisfaction on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.

Table 11. Indirect Path Coefficients and Hypothesis Testing (T Test)

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Upsilon V	Results
Work Culture -> Job Satisfaction -> Employee Performance	0,051	0,948	0,344	$(0,130)^2 \times (0,423)^2 = 0,003$	Rejected
Compensation -> Job Satisfaction -> Employee Performance	0,055	1,239	0,216	$(0,039)^2 \times (0,423)^2 = 0,00027$	Rejected
Job Loyalty -> Job Satisfaction -> Employee Performance	0,284	3,114	0,002	$(0,400)^2 \times (0,423)^2 = 0,028$	Accepted

Source: Processed primary data using SmartPLS, 2025

This test was carried out to see the magnitude of the indirect influence between variables. In this study, there is an intervening variable, namely Job Satisfaction. The intervening variable is said to be able to mediate the influence of exogenous (independent) variables on endogenous variables (dependent) if the statistical T value is greater than the T table and the P value is smaller than the significant level used (5%). In relation to this study involving mediation variables, in addition to the direct influence, it also involves modeling the indirect influence of the variables of Work Culture (X1), Compensation (X2), Job Loyalty (X3) on Employee Performance (Y) through Job Satisfaction (Z).

Upsilon v is υ (the effect of the size of the mediating variable) indicating how much influence the mediating variable has on the structural level (Lachowicz et al., 2018) (Hair et al., 2021) also mentions that the effect of mediation can be measured using the υ statistics, which are obtained by squaring the mediation coefficient. How much influence does mediation variables have on the structural level The υ statistic is the effect size of the mediation variable which shows how much the effect of the mediation variable is on the structural level. The interpretation of the statistical value of the Upsilon mediation effect (V) refers to the recommendations of (Ogbeibu et al., 2021), namely 0.175 (high mediation effect), 0.075 (medium mediating effect) and 0.01 (low mediation effect). The calculation of the effect size of mediation can be calculated manually with the statistical effect size of the υ . The effect size of mediation can be calculated by: multiplying the square of direct influence 1 by the square of direct influence 2.

- a) H5: It is suspected that there is an influence of work culture on employee performance mediated by job satisfaction of the Rentha Jaya Anugrah Savings and Loan Cooperative. Because the p-value of work culture mediated by job satisfaction = $0.344 > 0.05$ and the t-statistic of work culture mediated by job satisfaction = $0.948 < 1.96$, the rejection of the Fifth Hypothesis (H5) is that there is no influence of work culture on employee performance mediated by job satisfaction of the Rentha Jaya Anugrah Savings and Loan Cooperative. Job Satisfaction as a mediating variable between Work Culture and Employee Performance is

relatively low at the structural level with an upslon value of $v = 0.003$.

b) H6: It is suspected that there is an effect of compensation on employee performance mediated by job satisfaction of the Rentha Jaya Anugrah Savings and Loan Cooperative.

Because the p-value of compensation mediated by job satisfaction = $0.216 > 0.05$ and the t-statistic of compensation mediated by job satisfaction = $1.239 < 1.96$, the rejection of the Sixth Hypothesis (H6) is that there is no effect of compensation on employee performance mediated by job satisfaction in the Rentha Jaya Anugrah Savings and Loan Cooperative. Thus, job satisfaction has not been shown to be a significant mediator between compensation and employee performance. In addition, the mediating effect of job satisfaction in this relationship is classified as very low at the structural level with an upslon value $v = 0.00027$.

c) H7: It is suspected that there is an influence of job loyalty on employee performance mediated by job satisfaction of the Rentha Jaya Anugrah Savings and Loan Cooperative.

Because the p-value of job loyalty mediated by job satisfaction = $0.002 < 0.05$ and the t-statistic of job loyalty mediated by job satisfaction = $3.114 > 1.96$, then accept the Seventh Hypothesis (H7) that there is an influence of job loyalty on employee performance mediated by job satisfaction of the Rentha Jaya Anugrah Savings and Loan Cooperative. Job Satisfaction as a mediating variable between Job Loyalty and Employee Performance is relatively low at the structural level with an upslon value of $v = 0.028$.

Table 12. Path Coefficients

	Job Satisfaction	Employee Performance
Work Culture	0,120	0,130
Job Satisfaction		0,423
Employee Performance		
Compensation	0,131	0,039
Work Loyalty	0,671	0,400

Path Coefficients indicate the strength and direction of the relationship between latent constructs. The value of the path coefficient ranges from -1 to +1, with higher values indicating a stronger relationship. From table 12 is obtained:

- The value of the Work Culture Path Coefficients on Job Satisfaction is 0.120 (> 0) indicating a positive relationship, meaning that an increase in the Work Culture variable will lead to an increase in the Job Satisfaction variable.
- The value of the Compensation Path Coefficients for Job Satisfaction is 0.131 (> 0) indicating a positive relationship, meaning that an increase in the Compensation variable will lead to an increase in the Job Satisfaction variable.
- The value of the Path Coefficients of Job Loyalty to Job Satisfaction is 0.671 (> 0) indicating a positive relationship, meaning that an increase in the Job Loyalty variable will lead to an increase in the Job Satisfaction variable.
- The value of the Work Culture Path Coefficients on Employee Performance is 0.130 (> 0) indicating a positive relationship, meaning that an increase in the Work Culture variable will lead to an increase in the Employee Performance variable.
- The value of the Compensation Path Coefficients for Employee Performance is 0.039 (> 0) indicating a positive relationship, meaning that an increase in the Compensation variable

will cause an increase in the Employee Performance variable.

- f) The value of the Path Coefficients of Work Loyalty to Employee Performance is 0.400 (> 0) indicating a positive relationship, meaning that an increase in the Work Loyalty variable will cause an increase in the Employee Performance variable.
- g) The value of the Path Coefficients of Job Satisfaction to Employee Performance is 0.423 (> 0) indicating a positive relationship, meaning that an increase in the Job Satisfaction variable will lead to an increase in the Employee Performance variable.

Tabel 13. Specific Indirect Effects

	Specific Indirect Effects
Work Culture -> Job Satisfaction -> Employee Performance	0,051
Compensation -> Job Satisfaction -> Employee Performance	0,055
Job Loyalty -> Job Satisfaction -> Employee Performance	0,284

Source: Processed primary data using SmartPLS, 2025

- h) The value of the Work Culture Path Coefficients mediated by Job Satisfaction to Job Satisfaction is 0.051 (> 0) indicating a positive relationship, meaning that an increase in the Work Culture variable mediated by Job Satisfaction will lead to an increase in the Job Satisfaction variable.
- i) The value of the Compensation Path Coefficients for Job Satisfaction mediated by Job Satisfaction is 0.055 (> 0) indicating a positive relationship, meaning that an increase in the Compensation variable mediated by Job Satisfaction will lead to an increase in the Job Satisfaction variable.
- j) The value of Job Loyalty Path Coefficients mediated by Job Satisfaction to Job Satisfaction was 0.284 (> 0) indicating a positive relationship, meaning that the increase in the Work Loyalty variable that

Description of work culture, compensation, job loyalty, job satisfaction and employee performance

A positive work culture encourages the creation of an environment that supports collaboration, open communication, and shared values that strengthen employee motivation. Fair and competitive compensation is one of the key factors in attracting and retaining a qualified workforce. When employees feel valued and their financial needs met, they tend to show higher work loyalty to the company. This loyalty, in turn, is closely related to job satisfaction levels, which reflect the extent to which employees feel satisfied with their work, environment, and relationships between colleagues and management. All of these elements influence each other and directly impact employee performance, as individuals who work in supportive conditions tend to be more productive, creative, and committed to achieving organizational goals.

Based on a descriptive analysis of various aspects of the work environment, in general, the work culture in the organization is classified as Good (68–83.99%), except for the Stability dimension which stands out in the Very Good category (85.54%). The highest average was found in indicators that emphasized prudence, collaboration, and work comfort, while the lowest scores were found in aspects of freedom of expression and the availability of supporting facilities. Based on a descriptive analysis of various aspects of the work environment, work

culture in organizations in general falls into the Good category, with Stability being the only dimension that stands out in the Excellent category. These results reflect a positive trend in maintaining prudence, building collaboration, and creating work comfort, but on the other hand show the need for more attention to increasing freedom of expression and providing supporting facilities to create a more optimal balance in all dimensions of work culture.

In terms of compensation, both direct (average 73.42%) and indirect (average 75.79%) compensation are both in the Good category. Respondents expressed satisfaction with incentives and bonuses, but still felt that the basic salary and insurance protection were not optimal. Although incentives and bonuses are considered adequate, there are still records regarding basic salary and insurance protection that are considered not optimal, so further attention is needed so that employee satisfaction can increase overall.

In terms of job loyalty, all dimensions are also in the Good category with an average of between 80–83%. The highest values reflect a sense of pride and responsibility towards the cooperative, while the lowest values relate to personal satisfaction and concern for well-being. The highest value is found in the aspect of pride and responsibility towards the cooperative, which is a positive indication of a sense of ownership and dedication. However, the aspects of personal satisfaction and attention to welfare show the lowest scores, so they can be the focus of improvement in the future so that work loyalty can be more comprehensive and sustainable.

In terms of employee performance, all dimensions such as quality, quantity, timeliness, and effectiveness show results in the Good category (79–81%). Employees show concern for work results, but there are records of improvements in facilities and information communication. Overall employee performance shows good results with scores in the range of 79–81% across all dimensions such as quality, quantity, timeliness, and effectiveness, reflecting sufficient attention to work output; However, there is a need for improvements, especially in the aspects of facilities and information communication to support more optimal performance improvement.

As for the employee satisfaction dimension, the average score is also in the Good category (79–81%) in the three main dimensions: employment relations, work challenges, and job protection. Employees feel valued and understand their duties, but still expect more transparent and fair job protections. In the employee satisfaction dimension, the average score in the Good category (79–81%) indicates that employees generally feel valued and understand their duties well, especially in terms of labor relations and work challenges, but there is still hope that job protection can be provided in a more transparent and fair manner to increase employee confidence and trust in company policies. (Robbins S. P., 2017)

Based on the results of the descriptive analysis, it can be seen that, overall, the conditions of work culture, compensation, loyalty, performance, and employee satisfaction have been in the Good category, indicating a fairly healthy and productive work environment. However, there are several aspects that need special attention, especially related to support facilities, information communication, job protection, and salary adequacy, to encourage continuous improvement in employee performance and satisfaction.

The Influence of Work Culture on the Performance of Employees of the Rentha Jaya Anugrah Savings and Loan Cooperative

Work culture encompasses the values, norms, and habits that guide employee behavior

within an organization, playing a critical role in shaping attitudes and motivations that affect performance, especially in savings and loan cooperatives. A positive work culture fosters a shared identity, enhances commitment to organizational goals, and clarifies expected behaviors, as noted by Robbins (2017). In this context, a culture emphasizing honesty, responsibility, teamwork, and excellent service can significantly improve employees' effectiveness and efficiency in serving cooperative members. Research by Sutrisno (2016) indicates that a healthy work culture aligned with organizational values enhances productivity, reduces absenteeism, and minimizes employee turnover, ultimately fostering a sense of belonging that motivates employees to work towards common goals.

In savings and loan cooperatives, where trust and member interaction are vital, a culture rooted in ethics and transparency strengthens public trust and boosts overall organizational performance. Handoko (2014) highlights that a well-managed work culture can provide a competitive advantage, promoting employee loyalty and high-quality service. However, recent findings by David Krisna Dipayana and Sihab Ridwan (2024) suggest that organizational culture does not significantly influence employee performance, as indicated by a t-value of -0.208 and a p-value greater than 0.05. This perspective is further supported by data from the Rentha Jaya Anugrah Savings and Loan Cooperative, which shows a p-value of 0.155 and a t-statistic of 1.423, leading to the rejection of the First Hypothesis (H1). This indicates that while a positive work culture is theoretically important, its direct impact on employee performance may be limited.

The Effect of Compensation on the Performance of Employees of the Rentha Jaya Anugrah Savings and Loan Cooperative

Compensation is one of the important factors in human resource management that has a direct effect on employee performance. In the context of savings and loan cooperatives (KSP), where employees have a strategic role in serving and managing members' finances, a fair and competitive compensation system is indispensable to maintain motivation and work productivity.

According to (Hasibuan, 2017), compensation is all remuneration received by employees in return for their contribution to the organization, both in the form of financial (salary, bonuses, allowances) and non-financial (recognition, career opportunities). Adequate compensation can create job satisfaction, increase loyalty, and encourage employees to work better.

Research conducted by (Wibowo, A, 2020), shows that compensation has a positive and significant influence on the performance of cooperative employees. In the study, it was explained that when employees feel that the compensation they receive is commensurate with the workload and responsibilities, they will show more optimal performance.

Further, (Mathis, R. L., & Jackson, J. H, 2012), emphasizes that competitive compensation can increase the intrinsic and extrinsic motivation of employees, which will ultimately contribute to increased work efficiency and effectiveness. This is very important in a savings and loan cooperative environment that relies on professionalism and excellent service to members.

However, compensation is not the only factor. Other factors such as leadership, work environment, and organizational culture also play a role. However, in many cases, compensation is an initial trigger factor that can directly affect work motivation (Rivai, V., &

Sagala, E. J, 2013). Decent compensation not only encourages employees to work harder, but also increases retention and loyalty to the cooperative. Therefore, KSP managers need to develop a fair, transparent, and performance-based compensation system so that cooperative goals can be achieved optimally. However, these findings are not entirely in line with the results of a study conducted by Mukson (2023), which shows that indirect compensation does not have a significant effect on employee performance. This result is also strengthened by the data in Table 4.44 it can be seen that because the compensation $p\text{-value} = 0.614 > 0.05$ and the compensation $t\text{-statistic} = 0.504 < 1.96$, the Second Hypothesis (H2) is that there is no effect of compensation on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.

The Effect of Job Loyalty on the Performance of Employees of the Rentha Jaya Anugrah Savings and Loan Cooperative

Work loyalty is the positive attitude and behavior of employees towards the organization where they work, which is shown through commitment, loyalty, and a desire to contribute optimally to the achievement of organizational goals. In the context of Savings and Loan Cooperatives (KSP), job loyalty plays an important role because cooperatives generally rely on social ties and high trust between members and employees.

According to (Rivai, V, 2011), job loyalty is "the loyalty that employees have to the organization as seen from their willingness to continue to work and perform their duties well, despite other offers or opportunities outside the organization." This loyalty includes elements of long-term commitment, adherence to organizational values, and willingness to work hard for the advancement of the institution.

In practice, employees who have high work loyalty tend to show better performance. They work with full responsibility, have a high work ethic, and strive to provide optimal service to cooperative members. This is in line with the opinion (Mangkunegara, A.A. Anwar Prabu, 2013) that "employee performance is influenced by ability and work motivation, where loyalty is one of the strong motivation indicators."

The higher the loyalty of employees, the higher the quality of their performance, which is reflected in the work efficiency, discipline, and satisfaction of cooperative members with service. Thus, KSP management needs to pay attention to comprehensive human resource management to build employee loyalty. This includes providing training, rewards, and creating a work climate that supports cooperative values. This is in line with the results of research conducted by (Reiza Adelia Maulida, 2020), This study found that work loyalty has a significant influence on employee performance, with a determination coefficient of 58.6%, showing that work loyalty affects employee performance by 59%.

Based on the results in table 4.44, it can be seen that because the $p\text{-value}$ of work loyalty $= 0.006 < 0.05$ and the $t\text{-statistic}$ of work loyalty $= 2.770 > 1.96$, then accept the Third Hypothesis (H3) that there is an influence of work loyalty on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.

The Effect of Job Satisfaction on the Performance of Employees of the Rentha Jaya Anugrah Savings and Loan Cooperative

Job satisfaction is an important factor in supporting employee performance in various

types of organizations, including Savings and Loan Cooperatives (KSP). Job satisfaction is defined as the positive or negative feelings an employee has towards their work, which reflects the extent to which their expectations are met (Robbins S. P., 2017). In the context of cooperation, employees who feel satisfied with their work tend to show loyalty, increase productivity, and have a high work ethic. According to research conducted by (Hasibuan, M. S. P, 2016), job satisfaction has a significant relationship with employee performance. Employees who feel valued, have career development opportunities, a decent salary, and a conducive work environment will be more motivated in carrying out their duties. This also applies in KSP which usually prioritizes family values and togetherness.

Employee performance itself includes various aspects such as discipline, responsibility, productivity, service quality, and the ability to work together in a team (Mangkunegara, A.A. Anwar Prabu, 2013). In the KSP environment, employee performance greatly determines the sustainability of the cooperative's business, considering that they interact directly with cooperative members in terms of savings and loans, administration, and other services. Thus, KSP management needs to actively build a healthy and communicative work climate, give fair awards, and create a transparent work evaluation system so that job satisfaction is maintained and has a positive impact on performance. This is in line with research conducted by (Herni Suryani, and Rini Resniawati, 2020), This study shows that job satisfaction has a significant influence on employee performance, with a determination coefficient of 46.60%.

Based on the results in table 4.44, because the p-value of job satisfaction = $0.001 < 0.05$ and the t-statistic of job satisfaction = $3.468 > 1.96$, then accept the Fourth Hypothesis (H4), namely that there is an effect of job satisfaction on the performance of employees of the Rentha Jaya Anugrah Savings and Loan Cooperative.

Job Satisfaction Mediates the Relationship Between Work Culture and Employee Performance of Rentha Jaya Anugrah Savings and Loan Cooperative

Work culture serves as a crucial foundation for shaping employee behavior and attitudes within an organization, particularly in a savings and loan cooperative. A strong, positive work culture reflects the core values of the organization and significantly influences how employees perform their daily tasks. Characteristics of a conducive work culture include clarity of values, open communication, teamwork, and strong service orientation. When such a culture is effectively instilled, employees tend to feel more directed and emotionally engaged in their work. This positive work environment is closely linked to job satisfaction, encompassing employees' feelings of pleasure and contentment regarding their work conditions, relationships with colleagues, reward systems, and opportunities for professional growth. According to Robbins (2017), job satisfaction represents an individual's overall attitude toward their job, indicating the degree to which they enjoy or dislike their work. Employees functioning within a supportive work culture are likely to experience higher job satisfaction, which is essential as a mediating variable between work culture and employee performance.

Job satisfaction not only enhances intrinsic motivation and fosters loyalty, but it also reduces work-related stress, contributing to improved employee performance. Luthans (2011) notes that satisfied employees are generally more productive, exhibit lower absenteeism, and demonstrate a greater commitment to their organization. In the context of savings and loan cooperatives, where employee performance is pivotal to organizational success, satisfied

employees are more inclined to provide excellent service and exhibit dedication to the cooperative's goals. However, recent research by Shokib (2024) challenges this view, indicating that organizational culture does not significantly impact job satisfaction, nor does job satisfaction mediate the relationship between work culture and employee performance. Data from the Rentha Jaya Anugrah Savings and Loan Cooperative supports this finding, showing a p-value of 0.344 and a t-statistic of 0.948, which leads to the rejection of the Fifth Hypothesis (H5). This suggests that while cultivating a positive work culture is important, its direct influence on job satisfaction and performance may be minimal, indicating a need for a broader perspective on factors that drive employee effectiveness.

Job Satisfaction Mediates the Relationship Between Compensation and Employee Performance of Rentha Jaya Anugrah Savings and Loan Cooperative

Compensation is one of the important factors that affect employee performance in an organization, including in the context of Savings and Loan Cooperatives. Fair and decent compensation is believed to increase work motivation, which ultimately has a positive impact on employee performance. However, the relationship between compensation and performance is not always straightforward. One of the variables that is often considered as a mediator is job satisfaction. Job satisfaction refers to how content employees feel with their work, encompassing factors such as the work environment, relationships with colleagues and superiors, and the rewards they receive. Theoretically, higher job satisfaction is expected to enhance employee engagement, loyalty, and morale, thereby improving performance. However, in the context of the Rentha Jaya Anugrah Savings and Loan Cooperative, the study findings indicate that job satisfaction does not significantly mediate the relationship between compensation and performance, as evidenced by a p-value of 0.216 and a t-statistic of 1.239, leading to the rejection of the Sixth Hypothesis (H6). Furthermore, the mediating effect of job satisfaction was minimal, with an upsilon value of 0.00027.

These results suggest that fair compensation alone does not guarantee increased job satisfaction or improved employee performance. Instead, performance is influenced by a range of factors, including perceptions of job value, a sense of belonging to the organization, and intrinsic motivation. This aligns with previous studies, such as Hidayat (2021), which found that job satisfaction does not mediate the impact of compensation on performance in hospital settings, and research by Fajar Wahyudi (2024), which highlighted the dominance of direct influence over mediating effects. Consequently, while compensation is conceptually significant, empirical evidence indicates that relying solely on job satisfaction as a mediating factor may be insufficient for driving performance. Therefore, strategies for performance improvement should also consider competency development, the quality of superior-subordinate relationships, and a comprehensive non-material reward system.

Job Satisfaction Mediates the Relationship Between Job Loyalty and Employee Performance of Rentha Jaya Anugrah Savings and Loan Cooperative

Job satisfaction plays a crucial role in linking job loyalty and employee performance, particularly within Savings and Loan Cooperatives. While employee loyalty reflects a commitment to the organization and a tendency to remain long-term, it does not always lead to improved performance on its own. Job satisfaction serves as a mediating variable that enhances

this relationship; employees who are loyal but dissatisfied, perhaps due to excessive workloads or a poor work environment, may experience demotivation, negatively impacting their performance. Conversely, when employees feel valued and supported, their loyalty can translate into higher productivity and better service quality.

Research indicates that job satisfaction significantly mediates the relationship between job loyalty and employee performance. Notably, studies have shown that employee loyalty can enhance performance indirectly through increased job satisfaction. Therefore, to improve employee performance in Savings and Loan Cooperatives, management must not only foster loyalty but also actively enhance job satisfaction through better working conditions, effective communication, training opportunities, and a transparent reward system. The findings from the Rentha Jaya Anugrah Savings and Loan Cooperative support this, demonstrating that job loyalty influences employee performance when mediated by job satisfaction, although the mediative effect at the structural level is relatively low.

CONCLUSIONS

The study concluded that work culture, compensation, loyalty, job satisfaction, and employee performance at the Rentha Jaya Anugrah Savings and Loan Cooperative were generally in the good category. However, work culture and compensation did not have a direct or indirect effect on employee performance, while job loyalty significantly and positively influenced performance both directly and through job satisfaction as a mediating variable. These findings highlight that employee loyalty and satisfaction are key drivers of improved performance. Future research could explore additional factors, such as leadership style, motivation, and organizational communication, to gain a deeper understanding of other variables that may strengthen employee performance in cooperative institutions.

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