

THE IMPACT OF PAY AND JOB SECURITY ON EMPLOYEE PERFORMANCE: EXAMINING THE MEDIATING ROLE OF JOB SATISFACTION FOR MILLENNIALS AND GENERATION Z EMPLOYEES

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ABSTRACT

This study aims to investigate the relationship between key factors influencing employee satisfaction and employee performance for Millennials and Generation Z Employees. The independent variables considered are pay and job security, with job satisfaction regarded as the mediating variable affecting employee performance as the dependent variable. Through careful analysis of empirical data from Millennials and Generation Z Employees, this research explores patterns of relationships among these variables and provides a deeper understanding of their interaction dynamics. The findings of this study are expected to provide valuable insights for human resource management in developing effective strategies to enhance employee satisfaction and overall company performance. Practical implications of the research findings include the development of fair compensation policies, more effective employee development programs, and the creation of a supportive work environment that promotes individual well-being and growth. This research can contribute to the academic literature on human resource management and industrial psychology by enriching our understanding of organizational internal dynamics and providing useful guidance for practitioners to improve their human resource management practices and achieve organizational strategic goals.

KEYWORDS *Job Satisfaction; Pay; Job Security; Employee Performance.*



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INTRODUCTION

Employee performance is critical to a company's success and sustainability. Employee performance is no longer viewed solely as the outcome of individual abilities in fulfilling job objectives, but also as an important contribution to the company's overall strategic goals. Companies must ensure that each person contributes to the fullest extent of their abilities as competition heats up. Reliable performance from everyone not only helps the firm achieve its goals, but also improves the organization's reputation, growth, and sustainability in dynamic and changing markets (Memon et al., 2023; Nguyen et al., 2020; Siddiqui, 2014). Thus, understanding the elements that influence employee performance is critical for human resource management and business leadership. With a thorough understanding of these characteristics, businesses can develop effective tactics to improve overall employee performance.

One of the most important factors influencing employee performance is the amount of money they are paid. Providing fair and suitable compensation drives employees to perform harder while also creating a sense of appreciation for their efforts for the organization (Manzoor et al., 2021). Job security also influences employees' opinions of their career stability. Employees who are confident in their jobs are more likely to focus on their tasks (De Angelis et al., 2021).

Employee perceptions of job satisfaction are another important issue to consider. Job satisfaction involves a variety of factors, including employee alignment with the activities and duties they undertake, the work environment, prospects for career advancement, and more. High levels of job satisfaction can boost employee motivation and loyalty to the organization, hence improving overall company performance (Frempong et al., 2018). The relationship between income, job security, and job happiness is critical in attempts to improve employee performance. Organizations can create a supportive, motivating, and nurturing work environment for productive and devoted employees by implementing appropriate tactics, thereby enhancing the company's position in the face of evolving global market problems. This study is being performed to thoroughly examine the relationship between major elements influencing employee performance among Millennials and Generation Z employees. The independent variables explored are income and job security, with work satisfaction serving as a mediating variable intended to mediate the relationship between the independent variables and employee performance, the dependent variable in this study. As a result, the purpose of this study is to investigate how compensation and job security, as mediated by work satisfaction, influence employee performance. This study aims to discover patterns of relationships between Millennials and Generation Z employees by collecting empirical data.

The dynamics of interaction between these variables can help human resource managers and business executives design successful methods for improving employee happiness and overall organizational performance. Human resource management can use the study's findings to build fair and motivating remuneration plans, as well as regulations that ensure job security. Furthermore, a greater knowledge of how job satisfaction influences the relationship between compensation, job security, and employee satisfaction can help to build more successful employee development programs (Schuler & E. Jackson, 2014). The analysis's findings are expected to

serve as a solid foundation for the establishment of stronger management policies and practices within the organization. Furthermore, this study can add to the academic literature on human resource management and industrial psychology by expanding our understanding of the factors that influence employee satisfaction and organizational performance, as well as making a tangible contribution to the development of more effective and sustainable human resource management theories and practices. The practical consequences of this study include the development of more targeted strategies and policies to improve employee happiness and, as a result, overall organizational performance (Alsafadi & Altahat, 2021; Sypniewska et al., 2023).

RESEARCH METHOD

Our research followed a quantitative methodology, with a large sample size to ensure thorough data gathering. We used a Google Form questionnaire that included a 5-point Likert scale. This strategy allowed for more efficient and systematic data collecting, resulting in the acquisition of large and informative primary data. The questionnaire included extensive indications for both the dependent and independent variables, as well as information about the respondents' backgrounds. As prior research has shown, using 5-point rating scales can reduce ambiguity and increase response rates. Furthermore, the poll was carried out by sending questionnaires to Millennials and Generation Z employees (by convenience sampling). Table 1 includes sample questions for each dimension of the variables.

Table 1. Sample Questions

Variable Type	Dimension	Indicator	Questions	References
Pay	Salary Satisfaction	Current Salary satisfaction	I am satisfied with my current salary	Kuzey, C. (2018)
		Social benefits satisfaction	I am satisfied with the social benefits (BPJS) provided by the organization	Kuzey, C. (2018)
		Salary level satisfaction	The current level of salary is satisfying	Kuzey, C. (2018)
		Social package satisfaction	The social package offered by the company is satisfying	Kuzey, C. (2018)
Job Satisfaction	General Job Satisfaction	Fair wage policy	I believe that the wage policy is fair	Dziuba, Szymon T., et al. (2020)
		Physical working conditions satisfaction	Physical working conditions in the company are satisfying	Dziuba, Szymon T., et al. (2020)

Variable Type	Dimension	Indicator	Questions	References
		Employment satisfaction	The form of employment is satisfying	Dziuba, Szymon T., et al.. (2020)
Job Security	Job Security Perception	Job stability feeling	I feel my current job gives me stability	Kuzey, C. (2018)
		Performance-based job security	I feel secure in the stability of my current job as long as my performance meets expectations	Ernes, Chelsia, and Yohana F Cahya Palupi Meilani (2023)
		Flexibility to stay in the job	I could stay in my current job as long as I want	Ernes, Chelsia, and Yohana F Cahya Palupi Meilani (2023)
Employee Performance	Performance Output	High productivity level	Always trying to complete work well	Alkandi, I. G., Khan, M. A., Fallatah, M., Alabdulhadi, A., Alanizan, S., & Alharbi, J. (2023)
		Efficiency desire with financial motivation	Always trying to meet job requirements	Alkandi, I. G., Khan, M. A., Fallatah, M., Alabdulhadi, A., Alanizan, S., & Alharbi, J. (2023)

Population and Sampling

The research used convenience sampling to choose a sample of 170 people aged 22 to 44 who work in various professions such as recruitment, and business development, and others who have daily work commitments in Jakarta.

The convenience sampling strategy selects respondents based on availability and ease of access, rather than statistical representativeness. Convenience sampling provided an easy way to collect data from people who were conveniently available and willing to participate. This strategy enabled reasonably quick and efficient data collecting (Golzar et al., 2022). The data came from persons currently working in various industries and employment positions in Jakarta, to analyze the current landscape of target-oriented work dynamics that seek maximum results. The study did not limit the sampling to sales positions but also included people with different work goals.

Data Analysis

Our data analysis employs the Partial Least Squares (PLS) method, which is well-known for its adaptability in investigating complicated interrelationships between variables (Purwanto & Sudargini, 2021). PLS enables prediction, information confirmation, and hypothesis testing, which is especially useful for multidimensional datasets like ours. We confirmed that our dataset fit the specified specifications, which included a sample size of 150 to 300 observations and seven or fewer components in the model. The sample size for this research was calculated using the Hair formula. The Hair formula is used in investigations where the population size is uncertain (Hair Jr et al., 2021). The calculation goes as follows: Sample equals $(12+5) \times 10 = 17 \times 10 = 170$. According to the calculations, the sample size for this study is 170 respondents. We also ensured that measured variables shared at least 50% of their variance to maintain dependability. Following these standards allowed us to successfully examine relationships between variables, resulting in robust results. We will also describe diagnostic and validation procedures used to improve result reliability, to increase the transparency and replicability of future research in this field.

RESULT AND DISCUSSION

Demographics Results

The responders ranged in age from 12 to 27, with 48.4% being between 28 and 41 years old. Gender distribution was 54.7% female and 45.3% male. In terms of marital status, 64.1% were single and 35.9% were married. In terms of education, 67.2% had a bachelor’s degree, 12.5% had a Diploma, 10.9% had graduated from Senior High School, and 4.7% had a master’s degree. Finally, the average weekly working hours varied: 54.7% worked between 35 and 42 hours, 17.2% worked 43 to 50 hours, and 12.5% worked less than 35 hours.

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) determines if a construct is congruent with a hidden variable. To guarantee that our findings are exact and dependable, we thoroughly adjusted our model by deleting indications that did not match the validity criteria. Figure 2 depicts the SEM analysis findings, illustrating the correlations between variables. Furthermore, Table 2 displays the validity test results after eliminating the invalid indicators, which are JST2, JSC1, EP2, and EP4.

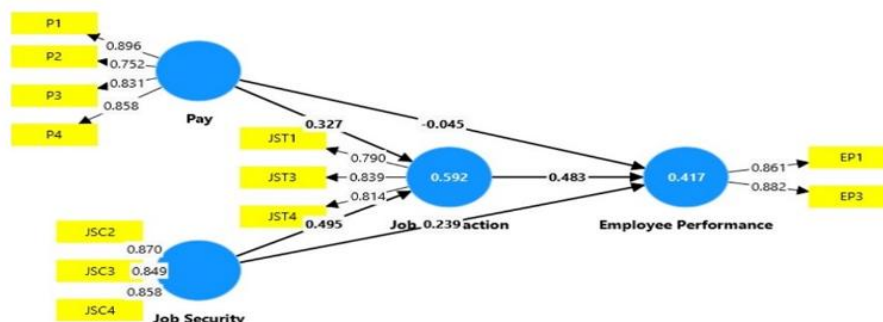


Figure 2. SEM Analysis Results

The Impact of Pay and Job Security on Employee Performance: Examining the Mediating Role of Job Satisfaction for Millennials and Generation Z Employees

The SEM (Structural Equation Modeling) research indicated significant connections among the variables investigated. The findings are as follows. The Effect of Pay on Job Satisfaction: Indicators: P1 (0.896), P2 (0.752), P3 (0.831), and P4 (0.858); coefficient: 0.327. Effect of Pay on Employee Performance: Indicators such as EP1 (0.861), EP3 (0.882), coefficient: -0.045. Effect of Job Security on Job Satisfaction: Indicators such as JSC2 (0.870), JSC3 (0.849), JSC4 (0.858), coefficient: 0.495. Job Satisfaction and Employee Performance: Indicators: JST1 (0.790), JST3 (0.839), JST4 (0.814), coefficient: 0.483.

Table 2. Outer Loadings

Variable	Dimension	Indicator	Loading Factor Value	Result
Pay	Current salary satisfaction	P1	0,861	Valid
	Social benefits satisfaction	P2	0,882	Valid
	Salary level satisfaction	P3	0,870	Valid
	Social package satisfaction	P4	0,849	Valid
Job Satisfaction	Fair wage policy	JST1	0,858	Valid
	Physical working conditions satisfaction	JST3	0,790	Valid
	Employment form satisfaction	JST4	0,839	Valid
Job Security	Job stability feeling	JSC2	0,814	Valid
	Performance-based job security	JSC3	0,896	Valid
	Flexibility to stay in the job	JSC4	0,752	Valid
Employee Performance	High productivity level	EP1	0,831	Valid
	Efficiency desire with financial motivation	EP3	0,858	Valid

Based on the analysis, the demographic distribution of respondents is as follows: Total respondents: 170. Age range: 22 to 44 years. Professions such as recruitment and business development play an important role in mediating the relationship between pay job security and employee performance. This implies that boosting job satisfaction has a direct impact on employee performance, with a correlation of 0.483. As a result, focusing on aspects such as job security and income, as evaluated by the indicators mentioned previously, is regarded as critical in efforts to improve job satisfaction and, subsequently, employee performance.

Validity Test

Construct validity was ensured using two approaches: convergent and discriminant. According to Convergent Validity Theory, an assessment tool is valid if its

indicators represent the same construct and have good correlations. In contrast, Discriminant Validity Theory refers to an instrument's ability to distinguish between multiple constructs, exhibiting low correlations between indicators reflecting different constructs. American Psychological Association. (2020). Convergent validity was established by factor loadings that were above the required level, as shown in Table 2. Discriminant validity was confirmed by Average Variance Extracted (AVE) values that were all greater than the needed threshold, as shown in Table 3. Although the OC build had the lowest AVE rating, it nevertheless exceeded the required standard.

Table 3. AVE

Construct	AVE
EP	0,760
JST	0,663
JSC	0,738
P	0,699

The outcome of the AVE is Researchers used Confirmatory Factor Analysis (CFA) to assess the validity and reliability of the constructs evaluated in this research by verifying that the data fits the hypothesized measurement model. Convergent Validity: According to factor loadings, all indicators had loadings greater than 0.70, showing strong convergent validity and that each indicator successfully assesses its relevant construct (see Table 2).

Average Variance Extracted (AVE): All constructs had AVE values greater than 0.50, indicating that each construct explains more than half of the variance in its indicators, which supports convergent validity (see Table 3).

Discriminant Validity: Using the Fornell-Larcker criterion, we discovered that the square root of the AVE for each construct exceeded its maximum correlation with any other construct, indicating good discriminant validity (see Table 3).

Table 4. Heterotrait-Monotrait Ratio (HTMT) – Matrix

Construct	EP	JST	JSC	P
EP				
JST	0,872			
JSC	0,750	0,943		
P	0,612	0,872	0,885	

According to the Heterotrait-Monotrait (HTMT) analysis, Employee Performance (EP) has good discriminant validity with both Job Satisfaction (JST) and Job Security (JSC), with HTMT values of 0.750 and 0.612, respectively, both below the 0.85 threshold. EP and Pay (P) also show sufficient discriminant validity (HTMT = 0.612). JST and JSC (HTMT = 0.943) and JST and P (HTMT = 0.872) fall within the permitted range of less than 0.90. However, JSC and P (HTMT = 0.885) are both less than 0.90 but close to the threshold, implying some overlap. Overall, the ideas exhibit good discriminant validity.

Reliability Test

A reliability test evaluates the consistency and stability of a measurement instrument, such as a questionnaire or test, in measuring a given concept or variable. Cronbach's Alpha, which derives from Classical Test Theory (CTT), measures internal consistency reliability by determining how well a set of items evaluates a single latent construct. A higher alpha value indicates increased internal consistency.

Table 5. Composite Reliability

Construct	Composite reliability (rho_a)	Composite reliability (rho_c)
EP	0,687	0,864
JST	0,747	0,855
JSC	0,822	0,894
P	0,862	0,902

The composite reliability analysis for the constructs demonstrates varying degrees of internal consistency. Employee Performance (EP) has a composite reliability coefficient (rho_a) of 0.687 and (rho_c) of 0.864, indicating good reliability despite the lower rho_a. Job Satisfaction (JST) shows considerable dependability (rho_a = 0.747, rho_c = 0.855). Job Security (JSC) is very reliable, with rho_a=0.822 and rho_c=0.894. Pay (P) is the most reliable, with rho_a=0.862 and rho_c=0.902, suggesting great internal consistency. Overall, while EP's rho_a is slightly lower than the recommended level, all constructs have adequate composite reliability, with rho_c values more than 0.70.

Table 6. Cronbach's Alpha

Construct	Cronbach's Alpha
EP	0,685
JST	0,746
JSC	0,822
P	0,855

Cronbach's alpha values for the constructs indicate their internal consistency and reliability. Employee Performance (EP) has a Cronbach's alpha of 0.685, which is slightly lower than the widely accepted threshold of 0.70. However, it is still considered acceptable in certain instances, especially in exploratory research (Hair et al., 2010). Cronbach's alpha for Job Satisfaction (JST) is 0.746, which indicates moderate reliability. Cronbach's alpha for Job Security (JSC) is 0.822, indicating that the items used to evaluate this construct are very reliable and consistent. Finally, pay (P) has the highest dependability, with a Cronbach's alpha of 0.855, indicating strong internal consistency across the variables.

Effect of F-Square and R-Square

F-Square and R-Square are important metrics for regression analysis. The F-square evaluates the regression model's overall significance, whereas the R-square determines how well the model explains the variability in the dependent variable (American Psychological Association, 2020).

Table 7. The F-Square

Construct	EP	JST	JSC	P
EP				
JST	0,163			
JSC	0,035	0,269		
P	0,001	0,118		

EP has an F-Square value of 0.163 with JST; JST has F-Square values of 0.035 with EP and 0.269 with JSC; JSC has F-Square values of 0.001 with EP and 0.118 with P; and there are no F-Square values for P with any constructs in this table. This table summarizes the strength of the relationship between the constructs based on their F-Square values.

Table 8. The R-Square

Construct	R-Square	R-Square Adjusted
EP	0,417	0,406
JST	0,592	0,587

EP has a 0.417 R-Square value, with an adjusted R-Square value of 0.406. JST has an R-squared value of 0.592 with an adjusted value of 0.587. For each construct, the percentage of variability in the dependent variables that can be attributed to the independent factors is presented in this table.

Model Fit

Model fit theory evaluates how accurately a statistical model fits the observed data, effectively establishing if the specified relationships in the model accurately represent the patterns observed in the data (American Psychological Association, 2020).

Table 9. Model Fit

	Saturated Model	Estimated Model
SRMR	0,081	0,081
D_ULS	0,516	0,516
D_G	0,267	0,267
Chi_square	268,526	268,526
NFI	0,765	0,765

The SRMR (Standardized Root Mean Square Residual) was 0.081 for both the saturated and estimated models. d_ULS (Unweighted Least Squares discrepancy) = 0.516 for both the saturated and estimated models. Geodesic discrepancy (d_G): 0.267 for both saturated and calculated models. Chi-square value: 268.526 for both saturated and estimated models. NFI (Normalized Fit Index): 0.765 for both saturated and estimated models.

Hypothesis Testing

Hypothesis testing is a statistical technique used to conclude populations using sample data. It consists of two primary hypotheses: the null hypothesis (H0), which suggests no effect or difference, and the alternative hypothesis (H1), which

implies an effect or difference. The process involves creating hypotheses, selecting a significance level (α), picking the proper test, computing the test statistic, determining the p-value or critical value, and making a conclusion based on these values.

Table 10. Path Analysis (Direct Effects) and Hypothesis Testing

H	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P Values
H1	P-> JST	0.327	0.336	0.121	2.699	0.007
H2	P-> EP	-0.045	-0.033	0.115	0.389	0.697
H4	JST -> JSC	0.495	0.488	0.107	4.642	0.000
H5	JSC-> EP	0.239	0.235	0.116	2.063	0.039
H7	JST -> EP	0.483	0.479	0.114	4.239	0.000

Table 11. Specific Indirect Effects and Hypothesis Testing

H	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P-Value
H3	JSC -> JST -> EP	0,239	0,236	0,083	2.891	0,004
H6	P -> JST -> EP	0,158	0,158	0,065	2,412	0,016

H1 (P -> JST): The path coefficient is 0.327, with a T statistic of 2.699 and a P value of 0.007, implying a substantial positive influence. H2 (P -> EP): The path coefficient is -0.045, with a T statistic of 0.389 and a P value of 0.697, showing a non-significant effect. H4 (JST -> JSC): The path coefficient is 0.495, with a T statistic of 4.642 and a P value of 0.000, showing a very strong positive influence. H5 (JSC to EP): The path coefficient is 0.239, with a T statistic of 2.063 and a P value of 0.039, showing a significant positive influence. H7 (JST -> EP): The route coefficient is 0.483, with a T statistic of 4.239 and a P value of 0.000, showing a very strong positive influence. This table presents the direct impacts and their significance in the route analysis, emphasizing the statistically significant relationships (Table 10)

H3 (JSC -> JST -> EP): The indirect impact is 0.239, with a T statistic of 2.891 and a P value of 0.004, implying a substantial indirect effect. H6 (P -> JST -> EP): The indirect impact is 0.158, with a T statistic of 2.412 and a P value of 0.016, implying a substantial indirect effect. This table highlights the specific indirect effects and their significance in the route analysis, highlighting the links with statistically significant indirect effects (Table 11).

The Impact of Pay and Job Security on Job Satisfaction

The findings of the research give solid evidence that income and job security have a substantial impact on job satisfaction among Millennials and Generation Z employees. The findings demonstrate that fair and adequate compensation leads to increased job satisfaction, which is consistent with previous research that suggests

that employees who perceive their pay as fair feel more respected and appreciated, which improves job satisfaction (Kuzey, 2018; Ng, 2023). Furthermore, job security has a significant effect on job happiness. Employees who are confident in their occupations have less stress and concern about their employment situation, allowing them to concentrate more on their tasks and get higher satisfaction from their work (Arninda, 2023; Ayodele et al., 2022).

The Impact of Job Satisfaction on Employee Performance

The research presented here supports the strong positive association between job satisfaction and employee performance. The findings show that higher levels of job satisfaction considerably improve employee performance. Employees who are satisfied with their jobs are more motivated, engaged, and devoted to them, which leads to improved performance outcomes (Faradila et al., 2020; Mira et al., 2019). This is consistent with a prior study, which found that job satisfaction is an important motivator of employee performance. Employees who are satisfied with their job conditions, including fair compensation and job security, are more likely to give their all, benefiting the company (Nguyen et al., 2020; Siddiqui, 2014).

The Mediating Role of Job Satisfaction

The primary conclusion of the research is that job satisfaction mediates the relationship between pay, job security, and employee performance. According to the findings, job satisfaction serves as a mediator between pay and job security in terms of employee performance. This demonstrates that, while pay and job stability are important, job satisfaction has a significant impact on performance (Schuler & Jackson, 2014). Employees who are satisfied with their pay and job security are more likely to perform well, underlining the importance of having a favorable work environment to achieve optimal performance (Alsafadi & Altahat, 2021).

Limitations and Future Research

While this study gives useful information, certain limitations should be addressed in future research. The sample is limited to Millennials and Generation Z employees in specific industries in Jakarta, therefore it may not apply to other places or age groups. Future research should include a more diverse sample to validate these findings in a variety of settings. Furthermore, looking at other potential mediators and moderators, such as organizational culture and leadership style, may provide a full picture of the links between income, job security, work satisfaction, and employee performance (Purwanto & Sudargini, 2021).

CONCLUSION

This study focuses on the role of salary and job security in enhancing work satisfaction and, as a result, employee performance among Millennials and Generation Z employees. Job satisfaction serves as a critical mediator, emphasizing the

need for businesses to focus on creating a positive work environment. Organizations can improve job satisfaction by prioritizing fair compensation and job security, resulting in improved employee performance and overall organizational success. Future research should build on these findings to look at the complex interplay between these variables in different situations and across employee demographics.

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