

The factors affecting job satisfaction and its impact on employee performance: a case study of Saving and Loan Cooperative in Indonesia

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Abstract: Savings and Loan Cooperative have an important role to play in accelerating Indonesia's economic growth. But, Saving and loan cooperative in Indonesia in down trend. KSP Sinar Mandiri Sejahtera is one of savings and loan cooperative in Banyuwangi City that has decrease performance. The purpose of this study is to find out factors that influence level of employee's satisfaction at KSP Sinar Mandiri Sejahtera and its effects on employee performance. The study employed a quantitative methodology. Data was collected through a self-administered survey questionnaire. The questionnaire is adopted from a previous validated survey. A sample of 55 staff, which is all employee at KSP Sinar Mandiri Sejahtera. SEM-PLS is used for data analysis statistically. It is concluded from study that facets such as working environment, compensation, and job characteristic affect the employee's satisfaction which leads to increased performance. The findings of the paper emphasize the need for management to improve working environment, compensation, and job characteristic to boost employee performance.

Keywords: job satisfaction, job performance, job characteristic, compensation, working environment, saving and loan cooperative.

I. INTRODUCTION

Indonesia's financial sector is dominated by the banking industry. According to data from Otoritas Jasa Keuangan OJK (2016: 24), the banking sector controlled about 74% of Indonesia's financial assets in 2014. The banking sector has undergone post-crisis restructuring to become stronger. However, the banking sector is not a source of long-term capital. To overcome these problems, the non-bank financial industry is expected to be a problem solver. Saving and Loan Cooperative is one of non-bank financial institutions that have legal entity cooperative. Principles used in saving and loan cooperative include kinship and mutual assistance to help fellow members for the common welfare in accordance with Law No. 17 of 2012.

According to Law No. 12 of 1967, Article 4, an Indonesian koperasi functions as: (1) an instrument of economic struggle to enhance the welfare of the people, (2) a national economic democracy tool, (3) one of the nation's economic arteries, and (4) a community development tool to strengthen the economic standing of the Indonesian nation united in regulating the people's economic governance.

The purpose of the saving and loan cooperative as stated in Article 3 of Law No. 25 of 1992 is as follows: saving and loan cooperative aims to promote the welfare of members in particular and in society in general and to participate in developing the national economic order in order to realize a developed, just, and prosperous society based on Pancasila and the 1945 Constitution.

Savings and Loan Cooperative have an important role to play in accelerating Indonesia's economic growth. But, Saving and loan cooperative in Indonesia in down trend. KSP Sinar Mandiri Sejahtera is one of savings and loan cooperative in Banyuwangi City that has decrease performance.

Constitution According to Law No. 22 of 1992, an SHU is an income in cooperative that earned during a book year that is deducted by expenses, depreciation, and other obligations including among them the taxes in a year of the book concerned. Article 45 Paragraph (2) of the operational law reads: "SHU after deducting the reserve funds shall be distributed to members in proportion to the business services performed by each member with the koperasi and used for company education and other purposes of the company, in accordance with the decision of the members' meeting."

An elucidation of Article 45 Paragraph (2) of the saving and loan cooperative's law reads: "The determination of the amount of distribution to the members and the type and amount of other purposes shall be determined by the meeting of members. What is meant by business services is business transactions and capital participation." SHU or bonus divisions are determined by annual member meetings or RAT. In the RAT performed by Saving and Loan Cooperative Sinar Mandiri Sejahtera, the percentage of revenue sharing for employee members is 10% of the total SHU or bonuses. The 10% bonus is then subdivided for employees in each division. However, management of Koperasi Sinar Mandiri Sejahtera gives more bonuses for employees, as much as 1% more than that should be accepted by employees.

After observing and interviewing employees at Koperasi Sinar Mandiri Sejahtera, there was a problem in which employees working in the field felt an injustice in the distribution of koperasi business results because they thought that their work was heavier than those working in the room. While employees working in the room felt there was no problem. It was quite awkward considering the bonuses earned by all the employees were more than the agreed upon RAT.

From the above-mentioned phenomenon, the research will be explored further by using a quantitative method to see what factors cause the employees to be dissatisfied and what factors cause the employees to stay with the company.

II. LITERATUR RIVIEW

2.1 Working Environment

Kurniasari and Halim (2013) argue that the work environment is an important factor that must be considered by companies to achieve job satisfaction. A similar thing was expressed by Ruchi Jain and Surinder Kaur (2014), who said that the work environment is one of the most important factors that influence the level of satisfaction and motivation of employees. A comfortable work environment that is able to build positive feelings will create job satisfaction (Salunke, 2015).

Spector (1997) divides 9 dimensions as factors that can influence job satisfaction, 3 of the dimensions are aspects of the work environment including:

1. Operating Condition.

This dimension explains about the operational conditions of the company that relate to a number of rules for completing work (Spector, 2008; Raziq and Maulabaksh, 2015).

2. Co-workers

This dimension relates to the behavior received by workers in relation to the attitudes of coworkers (Spector, 2008; Rahmawati, Swasto, & Prasetya, 2012).

3. Supervision

This dimension relates to the behavior received by workers in relation to the attitudes of superiors or supervisors (Spector, 2008; Rahmawati, Swasto, & Prasetya, 2012).

2.2 Compensation

Factors such as pay, fringe benefit, promotion and reward are part of the compensation variable which play a role in determining job satisfaction in the service industry (Muguongo et al., 2015). Mary Makena Muguongo's research, Andrew T. Muguna, Dennis K. Muriithi (2015) shows that aspects such as: compensation, promotion, work, promotion, job

security, working conditions, work autonomy, relationships with colleagues, relationships with superiors and the nature of work, affecting job satisfaction and performance. Other researchers, Calvin Mzwenhlanhla Mabaso and Innocent Bongani Dlamini (2017) revealed the results of their research that there is a significant positive effect of compensation on job satisfaction.

Spector (1997) divides 9 dimensions as factors that can affect job satisfaction, 4 of them are aspects of the work environment as described previously. 3 other factors are dimensions of compensation, namely pay, contingent rewards, and the fringe benefit.

1. Pay

An award in the form of money given during the period of work (Spector, 2008; Nyberg, Pieper, & Trevor, 2014)

2. Contingent rewards

Forms of compensation through rewards and recognition given by companies to workers who successfully perform their duties (Spector, 2008; Cai & Zheng, 2016)

3. Fringe Benefit

Muguongo et al. (2015) stated that the provision of contingent rewards in the form of recognition and appreciation can increase job satisfaction.

2.3 Job Characteristics

Hackman & Oldham, 1976 suggested that job characteristics, such as variations in expertise, task identity, autonomy, and feedback brought motivation to employees about their work performance. Previous research conducted by Abdul Hamid al Khalil (2017) analyzed the level of job satisfaction of employees at radio stations in Syria and the relationship of job characteristics to job satisfaction, the results of which showed that job characteristics significantly affected job satisfaction.

Dimensions of job characteristics based on Hackman and Oldham (1976) theory:

1. Skill diversity (skill variety) is the level to which work requires individuals who are able to perform various tasks that require them to use different skills and abilities.
2. Task identity (task identity): the extent to which a job requires completion of the entire process part of the job identified.
3. Meaning of the task (task significance) is the level to which the work has a substantial effect on the lives or work of other individuals.
4. Autonomy (autonomy): the level up to which a job provides freedom, independence and substantial freedom for individuals in planning work and determining the procedures that will be used to carry out the work.
5. Feedback (feedback) is the level up to which the implementation of work activities makes an individual get clear and direct information about the effectiveness of his work.

2.4 Job Satisfaction

Dimension of Job Satisfaction include Pay, Promotion, Supervision, Fringe Benefits. Contingent Rewards. Operating Conditions, Coworkers, Nature of Work, dan Communication (Paul E. Spector).

2.5 Employee Performance

Victor V. Vroom (1964) says the relationship between job satisfaction and employee performance is a complicated relationship. Both terms are related to each other. Some say satisfaction leads to performance while others believe that performance leads to satisfaction, this means someone who is satisfied with his job will give up better results but to produce such results, one must be satisfied with his job. The relationship between productivity (often in the form of personal achievement) and satisfaction in work is also considered strong (Van Bogaert, Clarke, Willems and Mondelaers, 2013).

According to Mathis and Jackson (2011; 378), the dimensions of employee performance include the following:

1. Job Quantity The quantity of work is how long an employee works in one day. The quantity of work can be seen from the speed at which each employee works. Robbins (2006: 260)
2. Timeliness Responsibility for work is an awareness of the obligation of employees to carry out the work given by the company. Robbins (2006: 260)
3. Employees are able to work with their colleagues in completing tasks assigned by organizations or agencies. Robbins (2006: 260)

The conceptual model tested is described in Fig 1.



Figure 1: Conceptual Model

- a. Hypothesis 1: Has positive influence of Working Environment on Job Satisfaction
- b. Hypothesis 2: Has positive influence of Compensation on Job Satisfaction
- c. Hypothesis 3: Has positive influence of Employee Performance on Job Satisfaction
- d. Hypothesis 3: Has positive influence of Job Satisfaction on Employee Satisfaction

III. RESEARCH METHODOLOGY

The Population of this study were all employees of Koperasi Sinar Mandiri Sejahtera, amounting to 55 people, consisting of managers, marketing department employees, administration department employees, billing section employees, and accounting department employees.

The study employed a quantitative methodology. The method used is by using questionnaire distribution. Data was collected through a self-administered survey questionnaire. The questionnaire is adopted from a previous validated survey. The quisioner data dispersed is a questionnaire about work-environment, and compensation adapted from Job Satisfaction Survey by Spector (1997), and questionnaire about job characteristic adapted from Job Diagnostic Survey (JDS), using a 5-point Likert scale to evaluate the answers of highly dissatisfied, dissatisfied, not both, satisfied and very satisfied. A sample of 55 staff, which is all employee at KSP Sinar Mandiri Sejahtera.

SEM-PLS is used for data analysis statistically. According to Wong (2013), PLS-SEM can be done using a small number of samples, the application also does not have to be supported by strong theory, model specifications do not have to be precise, reflective and formative measurements, and research data are nonparametric.

IV. RESULT AND DISCUSSION

4.1. Outer Model

In testing the Outer Model, there is convergent validity and composite reliability tests. Convergent validity can be determined by the average extracted variances (AVE) value and loading factor value. Each variable can be valid

measuring instrument if the AVE value is equal to or greater than 0.5. Each instrument can be valid if it has a loading factor value equal to or greater than 0.5. Table 1 And Figure 2 contains data on convergent validity test results.

TABLE: I Avarage Extracted Variance

Variable	AVE
Working Environment	0.550
Compensation	0.921
Job Characteristic	0.577
Job Satisfaction	0.584
Employee Performance	0.550

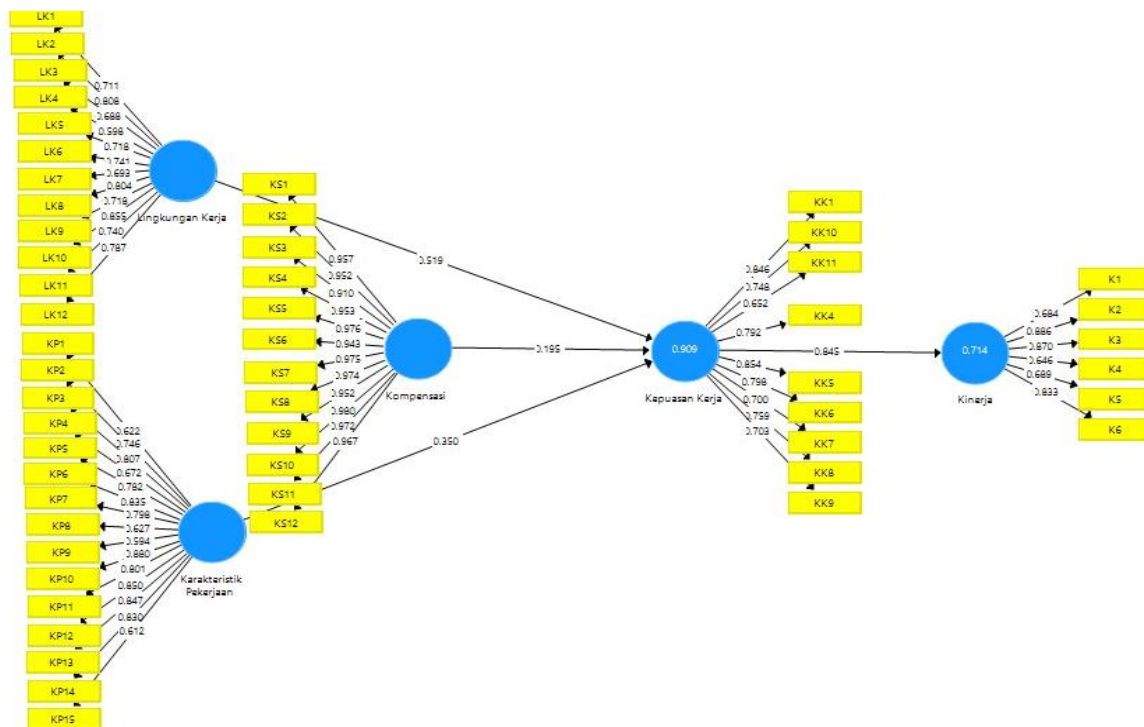


FIGURE:II Loading Factor Value

From Table 1 and figure 2 we can see that all variables have AVE values above 0.5, which indicates that all variables have valid measuring instruments. This is also supported by factor loading values which are all above 0.5 so that all constructs meet the convergent validity test.

Reliability Test can be identified by composite reliability value. If the composite reliability value is greater than 0.7, then the instrument can be said to be reliable. In addition, construct reliability can also be seen from the value of cronbach's alpha, where the recommended cronbach's alpha value is more than 0.6.

Table 4.8 displays the reliability test results, namely numbers from composite reliability and Cronbach's alpha.

TABLE: II Reliability Test Result

Variable	Composite Reliability	Cronbach's Alpha
Working Environment	0.936	0.924
Compensation	0.993	0.992
Job Characteristic	0.953	0.946
Job Satisfaction	0.926	0.910
Employee Performance	0.898	0.862

From Table 2, it can be seen that all variables have composite reliability values above 0.7 and cronbach's alpha above 0.6. This proves that all variables have reliable measuring instruments or indicators.

From validity and reliability test result show all instrument are valid and reliable or there are no problems with validity and reliability on the model or on the instruments used, so that hypothesis testing can be done.

4.2. Inner Model

Inner model testing aims to examine the relationship between latent constructs.

Table 3 shows the R square value of each endogenous variable.

TABLE: III R Square Result

Variabel	R Square
Kepuasan Kerja	0.909
Kinerja	0.714

Table 3 shows the variable job satisfaction has a value of R Square of 0.909, which means that in the study at the Sinar Mandiri Sejahtera KSP, the variable job satisfaction can be explained by variables Work environment, compensation, and job characteristics of 90.9%, and the remaining 9, 1% is influenced by other variables not included in this study. Table 3 also displays the R Square value of the performance variable of 0.714. This shows that in this research model, the performance variable can be explained by 71.4% by variables of job satisfaction, work environment, compensation and job characteristics. The remaining 28.6% is influenced by other variables not examined in this study. From the value of R Square Job Satisfaction and Performance, each of which is above 70%, so we can conclude this research model is strong / Robust.

TABLE: IV Path Coefficient Value

	Koefisien Jalur
Lingkungan kerja -> Kepuasan kerja	0.533
Kompensasi -> Kepuasan kerja	0.193
Karakteristik Pekerjaan - > Kepuasan kerja	0.336
Kepuasan Kerja -> Kinerja	0.850

Table 4 displays the value of the path coefficient of each relationship between variables. The table shows that work environment variables affect job satisfaction positively by 53.3%, compensation variables affect job satisfaction positively by 19.3%, job characteristics variables affect job satisfaction positively by 33.6%. And job satisfaction has a positive effect on performance by 85%.

4.3 Hypothesis Test and Result

TABLE: V Hypothesis Result

	Koefisien Jalur	T Statistik	P Value	Kesimpulan
Lingkungan kerja -> Kepuasan kerja	0.533	6.174	0.0000	Signifikan
Kompensasi -> Kepuasan kerja	0.193	3.166	0.0000	Signifikan
Karakteristik Pekerjaan - > Kepuasan kerja	0.336	3.745	0.0002	Signifikan
Kepuasan Kerja -> Kinerja	0.850	24.248	0.0000	Signifikan

Testing is done using a 95% confidence level so that the tolerance limit is inaccurate at 0.5 with T-Table value 1.96. So the hypothesis will be accepted if T Statistics is more than 1.96. Instead, the hypothesis will be rejected if T Statistics is less than 1.96.

Hypothesis 1.

Hypothesis 1 states that the Work Environment has a positive influence on job satisfaction. From data table 4 shows hypothesis 1 is accepted because the T value of statistics is 6.174, greater than 1.96, so the work environment has a significant positive influence on job satisfaction.

Hypothesis 2.

Hypothesis 2 states that Compensation has a positive influence on job satisfaction. From data table 4 , shows hypothesis 2 is accepted because the statistical T value is 3.166, greater than 1.96, so Compensation has a significant positive effect on job satisfaction.

Hypothesis 3.

Hypothesis 1 states that Job Characteristics have a positive influence on job satisfaction. From data table 4 shows hypothesis 3 is accepted because the T value of statistics is 3.745, greater than 1.96, so the Job Characteristics have a significant positive effect on job satisfaction.

Hypothesis 4.

Hypothesis 4 states that job satisfaction has a positive influence on performance. From data table 4 shows hypothesis 4 is accepted because the statistical T value is 24,248, greater than 1.96, so job satisfaction has a significant positive effect on job satisfaction.

4.4 Discussion

Hypothesis 1 states that the Work Environment has a positive influence on job satisfaction.

The results of hypothesis testing (H1) prove that the work environment has a significant positive effect on employee job satisfaction. These results indicate that the work environment in Sinar Mandiri Sejahtera Cooperative influences the job satisfaction of its employees. Work environment factors such as the operational conditions of the company, coworkers and superiors are assessed and felt to have an impact on job satisfaction for employees of Koperasi Sinar Mandiri Sejahtera. The results of this study support the research of George Kafui Agbozo et al (2017) who said the work environment had an effect on job satisfaction. In addition, the results of this study are also in line with the research of Abdul Raziq & RaheelaMaulabakhsh (2015) whose results show a positive relationship between work environment and job satisfaction. A number of factors such as relationships with supervisors and co-workers, operating conditions are part of the work environment variable that determines job satisfaction in the service industry (Raziq and Maulabakhsh, 2015). The work environment at Sinar Mandiri Sejahtera Cooperative is one of the important factors for employees. This is because support from others or around is needed because the work of employees is full of pressure and targets that must be achieved. In addition, the cooperative work environment that is family-friendly makes all employees have the perception that the perception that boss relationships and good coworkers are important. Comfort in work is synonymous with comfort in the work environment. A comfortable work environment will automatically make employees comfortable in doing their daily work. Based on the results of the above analysis, it can be concluded that employers and coworkers are the factors of the most important work environment. Where employees feel support from others will greatly help them in doing their jobs.

Hypothesis 2 states that the Compensation has a positive influence on job satisfaction

The results of hypothesis testing (H2) prove that compensation has a significant positive effect on job satisfaction. Salaries, contingent rewards, and fringe benefits are important factors in determining work satisfaction of Koperasi Sinar Mandiri Sejahtera employees in terms of compensation. The results of this study are in line with the research of Calvin Mzwenhlanhla Mabaso and Bongani Innocent Dlamini (2018) whose results have a significant positive effect on compensation for job satisfaction. This study also supports the statement of Munguongo et all (2015) which says pay, fringe benefit, promotion, and reward are part of compensation which are important factors to determine job satisfaction in the service industry. From descriptive statistics, the average value of total compensation is 3.40, which means that the perception of employees of Koperasi Sinar Mandiri Sejahtera on salaries is quite good even though this figure is relatively low compared to other variables. The mean value of total job satisfaction is 4.07 which also means good. That is, compensation does have a positive influence on job satisfaction. Questionnaire items that have the lowest mean value are

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indicators related to the perception of fair bonus sharing. This shows that there are perceptions of disagreement from some employees regarding the condition. The distribution of bonuses at the Sinar Mandiri Sejahtera Savings and Loan Cooperative is carried out evenly to all employees even though there are differences in divisions. This is also in line with the phenomenon where employees who work outdoors feel that the effort they spend is bigger and heavier than employees who work indoors, so the expected bonus is also greater.

Hypothesis 3 states that the Job Characteristic has a positive influence on Job Satisfaction

The results of hypothesis testing (H3) prove that job characteristics have a significant positive effect on job satisfaction. Characteristics of work that is clearly arranged and in accordance with the ability of employees will make employees feel more comfortable in doing their jobs. Employee comfort will make employees feel satisfied working in the company. The results of this study support the statement of experts Smits et al. (1993) which confirms in their research that job characteristics influence job satisfaction. In addition, the results of this study also support the research results of Abdul Hamid al Khalil (2017) whose results indicate that the characteristics of the work have significantly influenced job satisfaction. Judging from descriptive statistics, item questionnaires that have the lowest value are related to "Job Feedback". This is due to the perception of employees in the Administration division where they find it difficult to find out feedback from their work. Administrative division employees number 20 people, where this number is the highest compared to other divisions so that it affects the mean value. In addition to "Job Feedback", the second lowest mean value is related to the completion of work on time. From the results of the analysis, some of the employees who worked outdoors were employees of the marketing and collection division who had a poor perception of it. This can be caused by the work of the marketing and billing division that is difficult to be completed on time because the work is completed or not depends on the customer.

Hypothesis 4 states that the Job Satisfaction has a positive influence on Employee Performance

The results of hypothesis testing (H4) prove that job satisfaction has a significant positive effect on employee performance. Where if the employee feels satisfied with his job, then the employee's performance will also be better. Good employee performance will give maximum results to the company. Therefore job satisfaction is actually the core of success in the company. The results of this study support the statement of Robert L. Mathis & John H. Jackson (2001: 99) who say job satisfaction is an interesting and important thing, because the conditions of job satisfaction for the organization will affect employee performance. This is also in line with the results of Mary Makena Muguongo's research, Andrew T. Muguna, Dennis K. Muriithi (2015) showing that aspects such as: compensation, promotion, work, promotion, job security, working conditions, work autonomy, relationships with colleagues work, relationships with employers and the nature of work, affect job satisfaction and performance. Job satisfaction is able to encourage employees to have better performance. This is because the support from coworkers and superiors is very good at creating job satisfaction for employees. So that job satisfaction is an encouragement for them to continue to work and reach the target.

V. CONCLUSION

Based on the research that has been done, it can be concluded as follows, namely the work environment has a significant positive influence on job satisfaction, compensation has a significant positive influence on job satisfaction, job characteristics have a significant positive influence on job satisfaction, and job satisfaction has a positive influence significant impact on employee performance.

Working environment is very important because working environment is the main factor supporting job satisfaction in the Sinar Mandiri Sejahtera Saving and Loan Cooperative which is employees need a good work environment, especially good relations with employers and coworkers to be able to survive and enjoy stressful work. Cooperative work environment that is family-friendly so that relationships between colleagues and superiors are important for employees of Sinar Mandiri Sejahtera to bring job satisfaction to themselves.

Compensation also contributes significantly to the job satisfaction of Sinar Mandiri Sejahtera Savings and Loan Cooperative employees even though the effect is lower than the Work Environment variable and Job Characteristics. In this study, it was found that there was employee dissatisfaction regarding the distribution of bonuses which were part of compensation, which was considered unfair.

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Job characteristics affect the perception of employees of the Sinar Mandiri Sejahtera Savings and Loan Cooperative related to their job satisfaction. The perception of Sinar Mandiri Sejahtera employees on their work is good. However, there are still complaints related to time issues, where they are difficult to complete work on time because of the type of work.

Job satisfaction of Sinar Mandiri Sejahtera Saving and Loan Cooperative employees is driven by a comfortable work environment, fair compensation, and job characteristics that are in line with the capabilities of employees. If job satisfaction has been achieved, it will have a positive impact on performance. Employees with high satisfaction with what has been obtained from the company will feel the need to provide maximum performance.

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