

DOI: [10.55643/fcaptop.3.62.2025.4759](https://doi.org/10.55643/fcaptop.3.62.2025.4759)

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Received: 06/03/2025

Accepted: 26/05/2025

Published: 30/06/2025

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THE POST-MERGER JOB SATISFACTION MODEL

ABSTRACT

The purpose of this study is to determine how employees of PT Bank Syariah Indonesia feel about their jobs in relation to rewards, supervision, career development, coworkers, autonomy, nature of work, and Islamic work environment. Using the probability sampling technique, 354 respondents who work at the Head Office and Network of PT Bank Syariah Indonesia and experienced the merger of BSM, BNIS, and BRIS, which were previously inherited, were sampled in this study. Both quantitative and qualitative research methodologies were used in this study. The development of an approach to improving post-merger job satisfaction involved qualitative investigation. Using SmartPLS3 software, structural equation modelling analysis was used in this study. The research findings show that factors such as compensation, supervision, opportunities for professional development, coworkers, independence, job type, and Islamic work environment significantly increase employee job satisfaction at PT Bank Syariah Indonesia after the merger. The nature of the work variable has the highest mean value of job satisfaction, while rewards have the lowest mean value of satisfaction. This research adds to management initiatives aimed at increasing the performance satisfaction of the combined company.

Keywords: job satisfaction, merger, mixed methods, bank

JEL Classification: J24, J28, G21, G34

INTRODUCTION

Globally, mergers and acquisitions (M&A) are seen as a business growth strategy. The underlying theory of M&A is that two businesses that are combined can expand and synergise more effectively than two stand-alone businesses. M&A usually occurs in the financial industry. One of the strategies that companies use to develop new and innovative approaches to sustain operations and make money in highly competitive markets around the world is mergers and acquisitions.

The most sensitive issue in mergers is the human resources of the merging companies, but this issue is the most neglected (Soundarya et al., 2019). Changes in organisational structure, policies, and culture due to mergers greatly impact employees. Combining two corporate cultures is a challenge of the merger process that can lead to potential conflicts. Due to the uncertainty that affects employee attitudes, intentions, and behaviours, mergers are stressful situations. This stressful event will result in high employee turnover, low employee productivity, and increased employee unhappiness within a company.

One of the elements that determines the success or failure of a merger is job satisfaction, which also has a major effect on output. The sentiment towards one's job that arises from an assessment of its attributes is job satisfaction. Higher levels of job satisfaction will improve employee performance. On the other hand, dissatisfied workers will make integration more costly and make it harder for businesses to work together.

Total Islamic banking assets in Indonesia currently reach IDR 646.21 trillion, or 6.52% of the entire Islamic finance market share, according to statistics from the Financial Services Authority (OJK). Ironically, as of September 2021, Islamic financial assets in Indonesia reached IDR 1,993.41 trillion (10.19%) of the total population of 266.53 million. This indicates the need to expand the potential of the Islamic economy and finance, one of which is the merger of three Islamic banks.

Following the merger of three Islamic banks incorporated in the Association of State-Owned Banks (Himbara), PT Bank BRI Syariah (BRIS), PT Bank Syariah Mandiri (BSM), and PT Bank BNI Syariah (BNIS), which began operating officially on February 1, 2021, PT Bank Syariah Indonesia, Tbk (BSI) became the largest Islamic bank in Indonesia. After the merger of BSI, there was a decrease in the number of employees due to the resignation of 762 employees. The number of employees at the time of the merger in 2021 was 19,510, decreasing to 18,581 in 2022. At the time of the merger, there was no fit and proper test for positions from the top position to the lowest position, and the grade adjustment only followed the position after the merger, without taking into account the length of service and position at the legacy bank. Currently, there is insufficient data on the level of job satisfaction among M&A bank employees to see how it affects representative psychology (Shrestha et al.).

Thus, the purpose of this study is to examine the job satisfaction of Bank Syariah Indonesia post-merger. Noting how the merger affected the following factors: job type, rewards, supervision, coworkers, Islamic work environment, autonomy, and career advancement. Apply the Miles and Huberman approach to model the improvement in job satisfaction. This will help in determining the post-merger state of human resources with different work cultures. There has been no research that analyses the characteristics of the Islamic working environment and uses mixed methods to produce a model of increasing job satisfaction after the merger in Islamic banking.

The next section continues with the conceptualisation of mergers and acquisitions, employee satisfaction, and a discussion of Job Characteristics Theory as the theoretical basis underlying this research. The paper continues with a literature review, hypothesis development, methods, results, and discussion. In conclusion, recommendations for future practice and research are highlighted.

LITERATURE REVIEW

Maslow's Hierarchy Theory

According to the Hierarchy of Needs Theory, a person's needs, expectations, and values affect how satisfied they are at work. The foundation of this theory is the idea that everyone has a hierarchy of five needs that need to be satisfied in a specific order. Herzberg, Mausner, and Snyderman (1959) developed Maslow's 1943 "hierarchy of needs theory" into a "two-factor theory" that includes both "hygiene" and "motivator" aspects. The motivator element refers to the intrinsic aspects of the work environment that lead to job satisfaction, such as personal growth, achievement, and recognition of one's accomplishments. In contrast, hygiene aspects do not directly lead to job happiness; rather, job dissatisfaction results from one's inability to obtain these variables to the extent necessary. These elements include salary, benefits, healthcare, insurance, security, and office infrastructure conditions.

Process Theories

This theory explains the process of factors of individual needs, values, and expectations interacting with work to provide job satisfaction and dissatisfaction. The state of being satisfied with one's job is determined by several aspects. In this case, a continuum of assessment from uncomfortable to pleasant indicates the extent to which a person feels like (satisfied) or dislike (dissatisfied) with their job. Procedural expectancy theory, reference group theory, and value fulfilment theory are among these theories. According to expectancy theory, the mismatch between what employees receive and what they anticipate determines their level of job satisfaction. Employees will feel happy if they receive more than what they anticipated. Conversely, employees will feel dissatisfied if the pay they receive is less than what they expected.

According to reference group theory, employees' perceptions of the groups they perceive as reference groups have a significant influence on their level of job satisfaction, rather than simply providing for their needs. Employees evaluate themselves and their environment by using the reference group as a standard. Therefore, if their work outcomes align with the demands and interests of the reference group, employees will feel satisfied.

According to value fulfilment theory, whether or not employees' needs are met determines how satisfied they are with their jobs. If employees receive everything they need, they will feel satisfied. An employee will be happier if their needs are met to a greater extent. Conversely, if an employee's needs are not met, they will not be happy.

Merger & Acquisition (M&A) is the process of combining two or more businesses so that only one remains as a separate legal entity. When companies decide to merge, they will review the feasibility study with respect to the technical and financial aspects of the merger, but not consider human resources as an important component of the merger. Therefore, the success of the merger will depend on how well the human resource management department handles and resolves personnel issues during the merger process.

Higher levels of job satisfaction will improve employee performance (Spector, 2021). Dissatisfied employees will temporarily underperform (Andreas, 2022; Loan, 2020). Worker autonomy, job type, supervision, and professional growth are all positively correlated with job satisfaction after a merger. Workplace dynamics, incentives, and coworkers are other elements that have a major impact on job happiness (Shrestha et al., 2021). An Islamic workplace culture in a sharia-compliant business can increase job satisfaction and lower stress levels (Astuti et al., 2020).

A number of additional studies have found that the main factor influencing work happiness is reward (Onyebu & Omotayo, 2017). As a physiological need, rewards lie at the base of Maslow's hierarchy of needs. Workers who struggle to fulfil their basic needs may feel dissatisfied with their jobs if they are not adequately compensated. Rewards, it has been proven, have little effect on how satisfied employees are with their jobs (Mabaso & Dlamini, 2021). Employee motivation can be improved by rewards, but post-merger employee happiness cannot be improved by rewards (Devkota et al., 2023).

According to Maslow's hierarchy of needs theory, the second level is the desire to be accepted and appreciated by others. Employees in post-merger organisations may behave more positively when they get support from their superiors (Fukui et al., 2019; Nisar & Rasheed, 2020). Supervision is the variable that most affects job satisfaction (N. D. Shrestha, 2023). Different research results state that co-workers have the greatest influence on employee satisfaction (Abdolshah et al., 2018). In addition, the most important factor affecting job satisfaction is the work environment, resulting from a mix of work cultures. Job type was also found to have a significant impact on job satisfaction after the merger. Thus, after the merger, this study will examine the effect of rewards, supervision, career growth, coworkers, autonomy, work environment, and job type on job satisfaction in Islamic banks in Indonesia. This study uses the Islamic work environment, which distinguishes it from previous studies.

Hypothesis Development

In Maslow's hierarchy of needs hypothesis, physiological needs such as food, water, and shelter are at the bottom of the hierarchy. Getting enough work in return is essential to fulfil these physical needs. As they struggle to fulfil their basic needs, workers who do not receive sufficient compensation may become dissatisfied with their jobs.

Salary, benefits, and merit pay are examples of rewards that impact job satisfaction (E. Shrestha et al., 2021). Salary plays an important role in determining job happiness, especially when workers believe that their compensation is appropriate and commensurate with their performance. For many workers, their salary holds great significance; it represents more than just a sum of money to buy the things they want; it also serves as a symbol of achievement and gratitude. The amount of money received, pay in relation to the employee's job, and the method of salary payment are salary-related factors that impact employee satisfaction.

Hypothesis 1: Reward has a positive relationship with the job satisfaction of PT Bank Syariah Indonesia employees.

The second level in Maslow's hierarchy of needs theory is referred to as esteem needs, or the desire to be accepted and appreciated by others. Recognising and providing positive feedback to employees for their achievements is one of the key functions of good supervision. Workers who feel that their managers value and recognise them are more likely to be satisfied with their jobs because their self-esteem demands are met.

The quality of supervision, which includes technical job knowledge, supervisor-subordinate relationship, competence, and coordination in the workplace, all affect employee happiness (Wang et al., 2018). Abdolshah et al. (2018) say that subordinates will have a high level of job satisfaction from supervisors who are kind to them. When a company merges, supervision becomes more difficult because people in the legacy company have different work cultures, rules, and procedures. Employees are less likely to feel stressed at work and less likely to leave the company or job when they feel supported by their manager or supervisor (Fukui et al., 2019; Nisar & Rasheed, 2020). Support from superiors can increase employee job satisfaction.

Hypothesis 2: Supervision has a positive relationship with the Job Satisfaction of PT Bank Syariah Indonesia employees.

Maslow's hierarchy of needs theory culminates in self-actualisation, which includes realising one's potential and achieving more ambitious life goals. Reaching potential and achieving targeted professional goals can be facilitated by effective career development for employees. Employee satisfaction will be higher when they believe that their careers are progressing and their goals are being achieved.

Employee job satisfaction will increase with career development and the improvements that come with it, which include increased pay, less supervision, more challenging work, and freedom in making decisions (Abdolshah et al., 2018). According to his research, career growth has an impact on employees' job happiness. Skill enhancement, professional development, and advancement are important elements in fostering employee job satisfaction.

Hypothesis 3: Career Development has a positive relationship with the Job Satisfaction of PT Bank Syariah Indonesia employees.

Relationships with coworkers can help employees fulfil their social needs. In terms of needs related to social relationships, this is related to Maslow's hierarchy of needs hypothesis. Social happiness can increase when workers feel included in their team or department and have friends at work. A pleasant and encouraging work atmosphere can also be generated through positive relationships with coworkers.

Coworkers with similar social traits, perspectives and worldviews will foster an environment that ensures satisfaction in the workplace. His research shows that interactions with coworkers have an impact on work happiness. Because they can collaborate and communicate with each other, employees with similar backgrounds or interests feel more comfortable at work. Because of this, they feel comfortable asking other employees for help when needed to complete tasks (Lekić et al., 2019).

Hypothesis 4: Co-workers have a significant positive relationship with the Job Satisfaction of PT Bank Syariah Indonesia employees.

Security demands can be met by the type of work that encourages a workplace that is predictable, safe and free from threats. Workers who have a sense of security in their position and adequate control over their work are often happier. Jobs that allow workers to utilise and develop their own abilities and potential can also increase job happiness when a person has the opportunity to realise their full potential and has a sense of accomplishment at work. This is in line with Maslow's Hierarchy Theory needs for security and self-actualisation.

Elian et al. (2020) Based on the findings of their study, they came to the conclusion that factors affecting job satisfaction include the nature of the job (the natural state of the job), management, supervisors, co-workers, compensation, promotion, organisation, and work environment. Wang et al., (2018) identified three elements that affect job satisfaction: the nature of the job (i.e., the degree to which employees are satisfied with the work or the challenges presented to them), social (the effectiveness of supervision and cohesiveness within the work group), and physical-economic (the appropriateness of the physical conditions of the work environment). The nature of work, including tasks, responsibilities, workload, and control systems, was found to have a significant impact on employee satisfaction after the merger. To maintain employee motivation, this is an important factor to consider when considering a merger.

Hypothesis 5: Nature of Work has a positive relationship with the job satisfaction of PT Bank Syariah Indonesia employees.

Job autonomy, task identity, and feedback are very influential on job satisfaction (Bhuiyan et al., 2001). Job autonomy is the extent to which the job provides freedom, independence and discretion to employees in scheduling work and in determining the procedures to be used in completing a job. Job autonomy is a form of control that is limited to employee job duties, and control on the job has a positive effect on employee satisfaction (Spector & Jex, 1998).

Hypothesis 6: Autonomy has a significant positive relationship with the Job Satisfaction of PT Bank Syariah Indonesia employees.

A good working environment has a positive effect on employee job satisfaction. Religious teachings and values increase an individual's understanding of the meaning and importance of work. Therefore, religious teachings and values have a positive effect on job satisfaction and employee performance (Hassan et al., 2016). Religiously committed employees view their work positively and have more job satisfaction, which enables employees to be happier and more peaceful in their work life (Ghazzawi et al., 2016).

Hypothesis 7: Working Conditions/Islamic Working Environment has a significant positive relationship with the Job Satisfaction of PT Bank Syariah Indonesia employees.

AIMS AND OBJECTIVES

The purpose of this study is to determine how employees of PT Bank Syariah Indonesia feel about their jobs in relation to rewards, supervision, career development, coworkers, autonomy, nature of work, and Islamic work environment.

METHODS

This research utilises a mixed technique, which integrates quantitative and qualitative approaches. Research that uses a combination of quantitative and qualitative methodologies is known as mixed methods research (Creswell & Creswell, 2017). It is believed that using these two approaches will provide a more thorough understanding of the research topic than using just one approach alone. When combined, quantitative and qualitative research methodologies can produce more thorough, accurate, reliable and objective data for a study (Sugiyono, 2020).

The study used an explanatory sequential design, with the first step being the collection and analysis of quantitative data to answer the problem statement, which was to determine the level of job satisfaction among employees. Next is the second step, which involves collecting and evaluating qualitative data in this case to develop a model for improving job satisfaction. The impact of the independent variables on the dependent variable was examined by the authors using multiple linear regression techniques. Next, using the findings from the Human Capital department interviews, outline a post-merger work program paper using the Miles and Huberman approach.

Researchers obtain and collect primary data directly from the subject or object of research and from respondents who become research samples. The participants in this study were permanent employees of PT Bank Syariah Indonesia, Tbk, who worked at the head office and post-merger regional offices of the former merged banks, namely BSM, BRIS, and BNIS.

The sample of this study was selected by random sampling, which provides equal opportunities for each member of the population to become a sample by randomly selecting samples from the population without regard to the population structure. With a significance level of 0.05, the sample size was ascertained using the Slovin formula. To get a sample of 222 responses from 5,582 employees in the population. A total of 350 employees of post-merger Indonesian Islamic banks participated in this survey.

A questionnaire with statements about the research to a sample based on predetermined criteria is used to estimate job satisfaction (Sugiyono, 2020). Using a Likert scale with five possible answers - Very Dissatisfied, Dissatisfied, Neutral, Satisfied, and Very Satisfied - the completion of the questionnaire was measured. To ensure the validity and reliability of variables as well as the consistency and reliability of variable measurements, the measurement model was applied to the outer model.

In addition, interview data were analysed using the Miles and Huberman model of qualitative analysis to develop a job satisfaction model. The first step in data reduction is to summarise, prioritise and organise the most important information while looking for themes and patterns. As a result, the data that has been reduced will provide a clearer picture and facilitate the collection of further data needed. To make the data easier to understand, the data is categorised and arranged in a pattern of relationships in the second stage, namely data presentation. Brief summaries, charts, relationships between categories, flow charts, and similar data visualisations are used to present data in a way that facilitates understanding and helps plan the next action. To ensure the conclusions presented are reliable, the final step is to verify and draw conclusions. Figure 1 below illustrates the framework as described earlier.

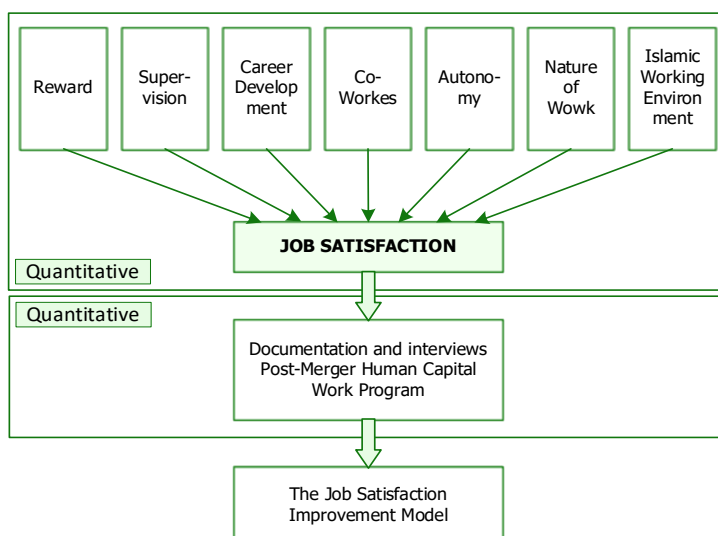


Figure 1. Theoretical framework.

RESULTS AND DISCUSSION

Descriptive Analysis

The mean, median, standard deviation, lowest and highest values of these research indicators are shown in Table 1. Reward (R), Supervision (S), Career Development (CD), Coworkers (CW), Nature of Work (NW), Autonomy (A), Islamic Work Environment (IWE), and Job Satisfaction (JS) are some of the factors examined in this study. There were 354 responses collected. A good reaction to all measures of employee job satisfaction is indicated by the average value of all indicators above 3. Ten per cent came from BNI syariah, twenty-five per cent from BRI syariah, and sixty-five per cent from mandiri syariah legacy. This is because at the time of the merger, legacy employees of Bank Syariah Mandiri accounted for 45% of all Bank Syariah Indonesia employees.

Table 1. Descriptive data of respondents.

	N	Mean	Min	Max	SD
R1	354	3.260	1.000	5.000	1.068
R2	354	3.319	1.000	5.000	1.001
R3	354	3.469	1.000	5.000	1.047
R4	354	3.718	1.000	5.000	0.956
S1	354	3.941	1.000	5.000	0.850
S2	354	3.839	1.000	5.000	0.911
S3	354	3.884	1.000	5.000	0.864
S4	354	3.870	1.000	5.000	0.908
CD1	354	3.590	1.000	5.000	1.022
CD2	354	3.585	1.000	5.000	0.994
CD3	354	3.582	1.000	5.000	1.006
CD4	354	3.613	1.000	5.000	0.980
CW1	354	4.025	1.000	5.000	0.811
CW2	354	3.944	1.000	5.000	0.757
CW3	354	3.994	1.000	5.000	0.820
CW4	354	3.977	1.000	5.000	0.820
NW1	354	4.277	1.000	5.000	0.699
NW2	354	4.181	1.000	5.000	0.786
NW3	354	4.237	1.000	5.000	0.725
NW4	354	4.096	1.000	5.000	0.807
A1	354	4.212	2.000	5.000	0.675
A2	354	4.147	1.000	5.000	0.710
A3	354	4.000	1.000	5.000	0.767
A4	354	4.155	2.000	5.000	0.661
IWE1	354	3.972	1.000	5.000	0.809
IWE2	354	4.418	1.000	5.000	0.741
IWE3	354	4.161	1.000	5.000	0.784
IWE4	354	4.243	1.000	5.000	0.711
JS1	354	3.918	2.000	5.000	0.631
JS2	354	3.935	2.000	5.000	0.629
JS3	354	3.915	2.000	5.000	0.642
JS4	354	3.960	2.000	5.000	0.663

The highest order of job satisfaction is Nature of Work (4.20), Islamic Working Environment (4.16), Autonomy (4.13), Co-workers (4.00), Supervision (3.91), Career Development (3.56) and Reward (3.45). The results of these findings are in line with research (Devkota et al., 2023), which states that the nature of work has a major influence on post-merger job

satisfaction. Islamic work culture in Islamic banks provides a high level of job satisfaction. Religious teachings and values increase an individual's understanding of the meaning and importance of work. Therefore, leadership and Islamic work culture are important factors for job satisfaction (Astuti et al., 2020; Hassan et al., 2016).

Reward, which is a physiological need, gets the lowest satisfaction value. There is dissatisfaction with post-merger rewards, so it is necessary to analyse the job satisfaction model based on the reward variable, which will be discussed in the section on the analysis of the reward variable job satisfaction improvement model.

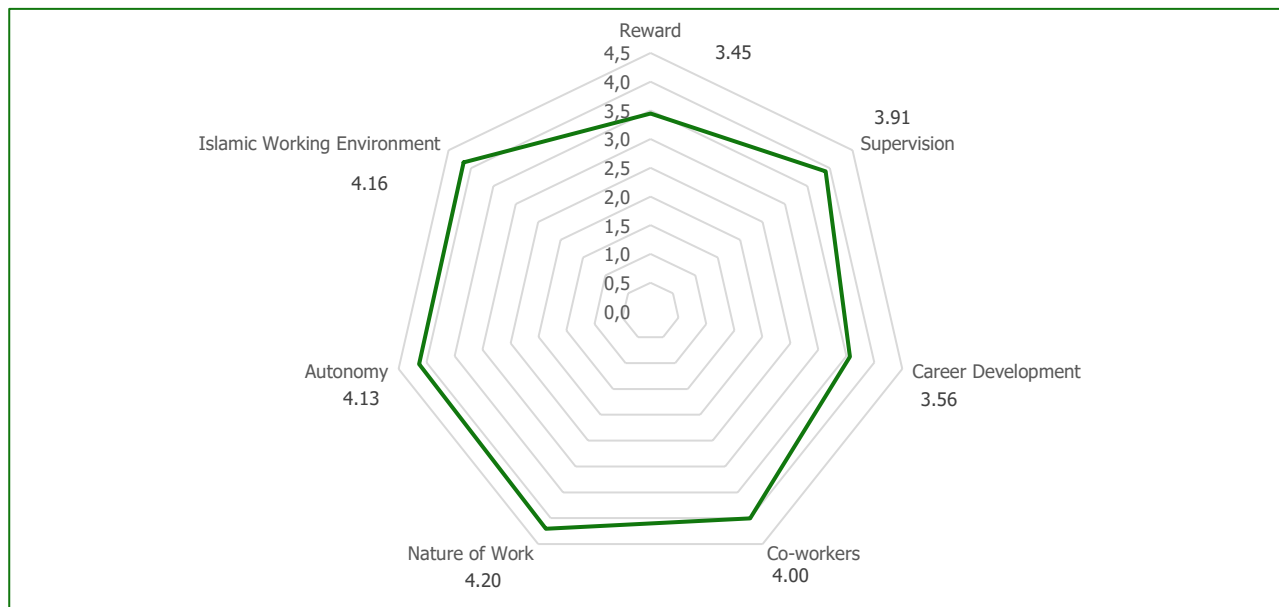


Figure 2. Average level of job satisfaction.

Job satisfaction based on the characteristics of respondents is shown in Figure 3. Job satisfaction among head office employees is lower than in regional offices, because there is a lot of employee rotation and transfer at the head office. Job satisfaction based on gender is slightly lower for female employees. This supports the findings of Liu et al. (2021), which state that there are differences in job satisfaction between men and women, but the differences are not significant.

The highest average value of job satisfaction for age variables is for age 41-50 years. This is in accordance with research conducted by (Luthans & Thomas, 1989) that the relationship between job satisfaction and age is like a curved line, job satisfaction increases during the 30s and peaks during the 40s, then the 50s decline again. At the age of >50 years, job satisfaction decreases, especially for career development variables, because at this age, there is no more career path or in other words, it is approaching retirement age. Meanwhile, for the age of 30-40 years, the career development variable has a higher average value because for this age, the average employee already has a high position and there is still an opportunity to improve their career.

Job satisfaction based on education level is greatest for employees with a master's degree. Education indirectly increases job satisfaction in employees with a high level of education, because they are more in control of their work, and have high autonomy over their work. Similarly, job satisfaction based on job level is greater for employees with manager-level positions. The higher the job level, the higher the job satisfaction (Bijker et al., 2023).

The level of job satisfaction based on legacy banks varies, because there is still a salary gap from each legacy bank that cannot be equalised. Furthermore, the longer the employee's tenure, the more job satisfaction increases. An employee's tenure in a company is a factor in increasing job satisfaction. The highest job satisfaction value for tenure above 10 years is the nature of work, meaning that these employees already understand their work very well and are used to doing it.

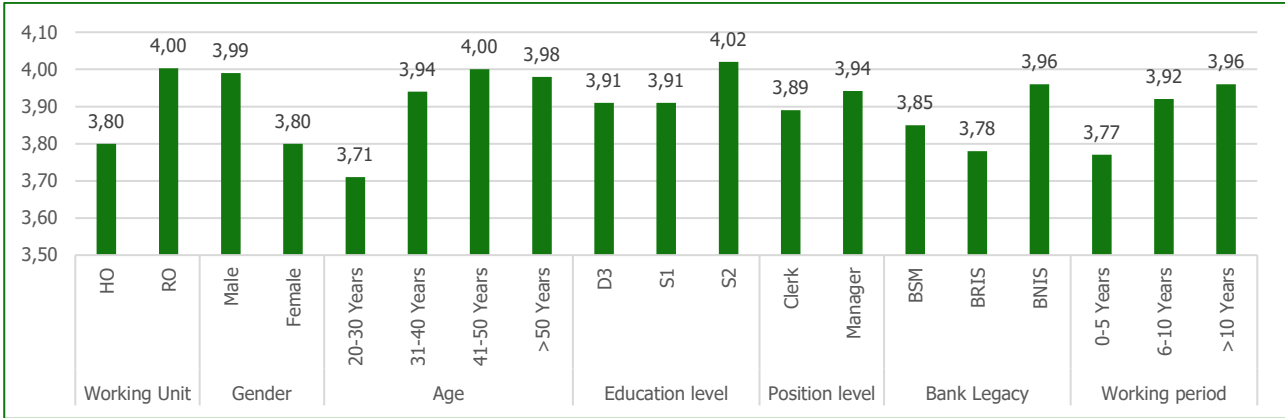


Figure 3. Respondent characteristics.

Inferential Analysis

To ensure the validity and dependence of indicators on variables as well as the consistency and reliability of variable measurements, the measurement model is used for the outer model. Figure 4 displays the results of the job satisfaction measurement model processed by SmartPLS software.

The reliability of a questionnaire is determined by measuring it as an indication of a variable or construct. A reliable questionnaire is a questionnaire in which the respondent's response to a statement is constant or consistent over time. The stability of a measuring instrument increases along with its level of dependability. Table 2 provides an overview of the test results conducted to fulfil the requirements of multicollinearity, reliability, and convergent validity. Based on the findings of this outer model testing, all construct variables with a loading factor of more than 0.6 and Average Variance Extracted (AVE) greater than 0.5 are considered to meet the convergent validity requirements for all latent variables (Hair et al., 2019). The Cronbach's Alpha value of each variable is more than 0.60, which indicates the validity of the research measuring instrument.

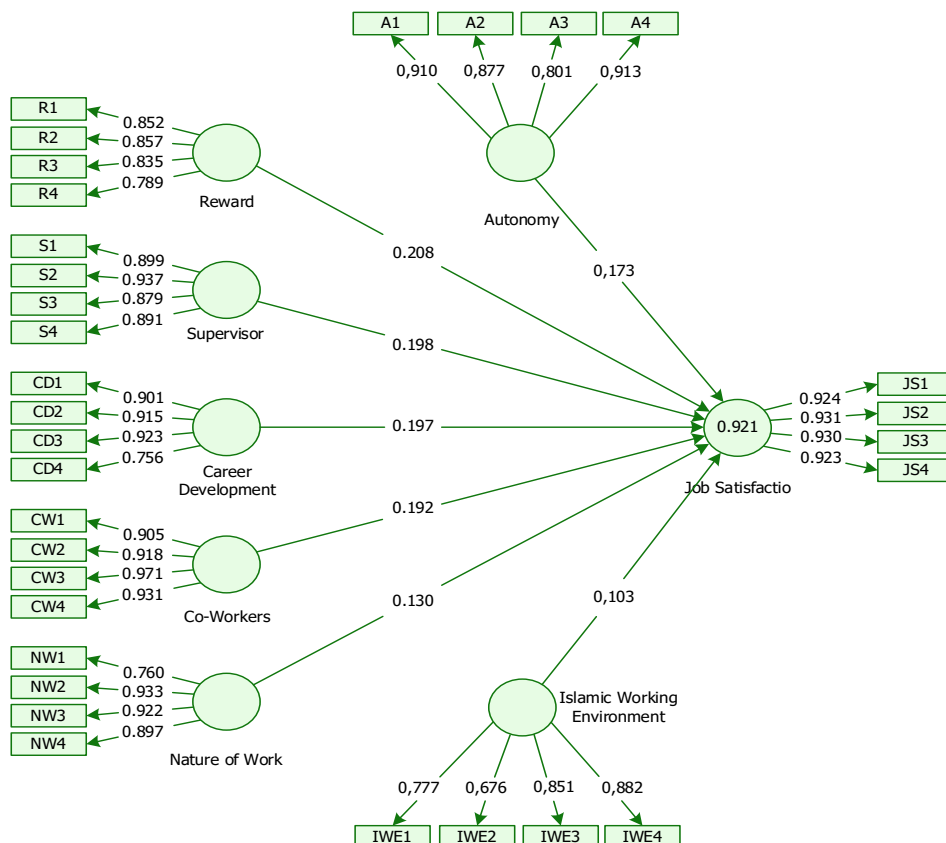


Figure 4. Job satisfaction measurement model.

The multicollinearity test is done by observing the inner VIF value. If there is an inner VIF value greater than 5, then this indicates that there is multicollinearity in the indicator (Hair et al., 2019). The multicollinearity test shows that all variables have an inner VIF value below 5. This indicates that the model avoids multicollinearity problems.

Table 2. Quality criteria.

Construct	Indicator	Factor Loading	Cronbach's Alpha	AVE	VIF
Reward	R1	0.852	0.853	0.695	1.587
	R2	0.857			
	R3	0.835			
	R4	0.789			
Supervision	S1	0.899	0.923	0.813	2.119
	S2	0.937			
	S3	0.879			
	S4	0.891			
Career Development	CD1	0.901	0.897	0.768	2.100
	CD2	0.915			
	CD3	0.923			
	CD4	0.756			
Co-Workers	CW1	0.905	0.949	0.868	2.176
	CW2	0.918			
	CW3	0.971			
	CW4	0.931			
Nature of Work	NW1	0.760	0.901	0.776	3.115
	NW2	0.933			
	NW3	0.922			
	NW4	0.897			
Autonomy	A1	0.910	0.899	0.768	2.750
	A2	0.877			
	A3	0.801			
	A4	0.913			
Islamic Working Environment	IWE1	0.777	0.81	0.641	2.132
	IWE2	0.676			
	IWE3	0.851			
	IWE4	0.882			
Job Satisfaction	JS1	0.924	0.945	0.852	-
	JS2	0.931			
	JS3	0.930			
	JS4	0.923			

P-values less than 0.05 and t-statistic values more than 1.96 indicate the significance found in each path, which reveals the results of the hypothesis test. Table 3 displays the results of testing each hypothesis.

Table 3. Hypothesis testing results (Path Coefficients). Note: *** Significant at 1% level; ** Significant at 5% level; * Significant at 10% level.

	Coefficient	Std. deviation	T Statistics	P-Values
Autonomy -> Job Satisfaction	0.173	0.042	4.081	0.000***
Career Development -> Job Satisfaction	0.197	0.032	6.203	0.000***
Co-Workers -> Job Satisfaction	0.192	0.038	5.053	0.000***
Islamic Working Environment -> Job Satisfaction	0.103	0.033	3.147	0.002***
Nature of Work -> Job Satisfaction	0.130	0.040	3.230	0.001***
Reward -> Job Satisfaction	0.208	0.029	7.145	0.000***
Supervision -> Job Satisfaction	0.198	0.034	5.875	0.000***
N	354			
R Square	0.843			

Effect of Reward on Job Satisfaction

Salary, benefits, and admiration are indicators that reflect the rewards variable proposed in this study. With a substantial impact on job satisfaction from the rewards variable (t -value $7.145 > 1.96$, p -value $0.000 < 0.05$, and coefficient 0.208), hypothesis 1 - the benefits of rewards - is supported. Therefore, employee job satisfaction increases along with the amount of compensation the company offers to its employees.

The findings of this study are corroborated by previous research showing that rewards-such as salary, benefits, and merit allowances-affect job satisfaction (Spector, 2021). Salary plays an important role in influencing employees' level of job satisfaction, especially when they believe that the compensation, they receive matches their performance. The amount of money received, pay in relation to the employee's job, and the method of salary payment are salary-related factors that impact employee satisfaction (Madigan & Kim, 2021).

Effect of Supervision on Job Satisfaction

This study proposes competence, fairness, compassion, and fun as markers reflecting supervisory factors. With a substantial impact on job satisfaction from the supervision variable (t -value $5.875 > 1.96$, p -value $0.000 < 0.05$, and coefficient 0.198), hypothesis 2-that supervision has a significant positive relationship with job happiness-is accepted. This indicates that employees' level of job satisfaction increases along with the supervisor's level of skill, fairness, thoughtfulness, and kindness.

The findings of this study are corroborated by previous research, which found that technical job knowledge, supervisor's relationship with subordinates, competence, and cooperation in the workplace are all related to job satisfaction and that the level of supervision has an impact on these factors (Nisar & Rasheed, 2020). Abdolshah et al. (2018) said that subordinates will have a high level of job satisfaction if their supervisors, or superiors, are friends with them.

When two organisations merge, supervision becomes more difficult as employees from each company previously had different work cultures, rules, and procedures (Qureshi & Hamid, 2017). Employee support from superiors is essential to maintain a healthy and productive work environment after the merger and prevent negative impacts on the entire company.

The Effect of Career Development on Job Satisfaction

Opportunities for advancement, involvement in training, and coaching are markers that reflect the professional development factors suggested by this study. With a t -value of $6.203 > 1.96$, a p -value of $0.000 < 0.05$, and a coefficient of 0.197 indicating a substantial impact of Career Development factors on Job Satisfaction, hypothesis 3 - a significant positive relationship between Career Development and Job Satisfaction - is accepted. This suggests that employee job satisfaction increases with opportunities for advancement and involvement in coaching and training.

The findings of this study are consistent with other research suggesting that career growth (promotion), along with related adjustments such as salary increases, less supervision, more challenging work, and decision-making autonomy, can increase job satisfaction among employees. E. Shrestha et al. (2021) argue that job happiness among employees is influenced by career advancement. Enhancing capabilities, encouraging employee development, and career advancement are important components in ensuring that workers are satisfied with their positions.

Fair recruitment and selection practices have an impact on increasing employee job satisfaction (N. D. Shrestha, 2023). Thus, a well-designed career development system can encourage employee job satisfaction because it gives the impression that they have equal opportunities to advance their careers within the company.

The Effect of Co-workers on Job Satisfaction

Competence and attitude towards coworkers (positive and supportive) are indicators that reflect the coworker variables presented in this study. The test findings show that the effect is significant, with a t -value of $5.053 > 1.96$ and a p -value of $0.000 < 0.05$. This is consistent with the positive coefficient value of 0.192 , which indicates the positive direction of the relationship between coworkers and job satisfaction. As a result, the research hypothesis H1, which states that coworkers significantly and positively affect job happiness, is accepted. This suggests that employees' job happiness will increase with the competence, friendliness, and support of their coworkers.

Previous research suggests that coworkers with similar traits, attitudes, and social beliefs will foster an environment that ensures job satisfaction, which is consistent with the findings of this study (Abdolshah et al., 2018). According to Shrestha et al. (2021), the research findings, relationships with coworkers have an impact on work happiness. Being able to relate,

coordinate and communicate with each other, workers who share similar backgrounds or interests feel comfortable in their workplace. Because of this, individuals feel comfortable asking their coworkers for help when needed to complete tasks.

The disputes and tensions that occur when companies try to blend different work cultures are one of the reasons why mergers and acquisitions fail to achieve the anticipated operational and financial levels. The values, habits and beliefs that influence how employees behave and view their work and workplace are referred to as work culture. When two organisations with different work cultures come together, personnel from both backgrounds must adjust to the new culture and follow the new standards. Cultural variations in the workplace can exacerbate already existing tensions among coworkers and hinder productivity if not managed properly. Therefore, it is imperative for companies to consider workplace culture when merging.

The Effect of the Nature of Work on Job Satisfaction

This study shows that indicators reflecting the job type variable include sentiments towards work, namely meaningfulness, liking, pride, and enjoyment. The test findings showed a significant effect with a positive coefficient value of 0.130, indicating a positive direction of relationship between job type and job satisfaction, and a t-value of $3.230 > 1.96$ and a p-value of $0.001 < 0.05$. As a result, the research hypothesis H1, which states that job type has a large and favourable impact on job satisfaction, is accepted. This suggests that happier workers will be more satisfied with their jobs.

The findings of this study are reinforced by research that concludes that factors such as job type, management, supervisor, co-workers, salary, advancement, organisation, and work environment all have an impact on employee job satisfaction (Elian et al., 2020). According to Locke (1976), there are three factors that affect job satisfaction: job nature (i.e. the degree to which employees are satisfied with the job or challenge, including job characteristics, responsibilities, workload, and control mechanisms), social (effectiveness of supervision/supervision and cohesiveness of the work group), and physical-economic (appropriateness of the physical conditions of the work environment).

Effect of Autonomy on Job Satisfaction

This study shows that employees' flexibility, independence, and discretion in scheduling work and choosing the methods to be used to complete tasks reflect the markers of the autonomy factor. A t-value of $4.081 > 1.96$, a p-value of $0.000 < 0.05$, and a coefficient of 0.173 are displayed in the test results. As a result, the research hypothesis H1, which states that autonomy significantly and positively affects job satisfaction, is accepted. This indicates that employees' job happiness increases with their flexibility, independence, and choice in scheduling work and choosing the methods to be used to complete tasks.

Previous research has shown that job autonomy, task identity, and feedback have a significant impact on job satisfaction, which is consistent with the findings of this study (Bhuiyan et al., 2001). The extent to which a job provides autonomy, independence, and flexibility to employees in terms of scheduling work and choosing the methods to be used in its completion is known as job autonomy (Hackman & Oldham, 1975). Job autonomy is a form of control that is limited to the employee's job duties, and job control has a positive effect on employee satisfaction (Spector & Jex, 1998).

The Effect of Islamic Working Environment on Job Satisfaction

This study shows that the work environment and the task itself are markers that reflect the elements of an Islamic work environment. A t-value of $3.147 > 1.96$, a p-value of $0.002 < 0.05$, and a coefficient of 0.103 are shown in the test results. As a result, the research hypothesis H1, which states that job happiness is significantly and positively influenced by the Islamic work environment, is accepted. This indicates that employees' job happiness increases along with the level of Islamization of the workplace and the job itself.

Previous research showing that a good work environment has a favourable impact on employee job satisfaction supports the findings of this study. An individual's understanding of the importance and purpose of work is enhanced by religious teachings and ideals. As a result, according to Hassan et al. (2016), religious teachings and values have a favourable impact on employee performance and job satisfaction. Religiously committed employees view their work positively and have more job satisfaction, which allows employees to be happier and more peaceful in their work life (Ghazzawi et al., 2016).

Job Satisfaction Improvement Model Reward Variable

This research has revealed the circumstances and facts related to employee job satisfaction after the merger at PT Bank Syariah Indonesia. The variables that affect employee job satisfaction in order are reward, supervision, career development, co-workers, autonomy, nature of work, and Islamic working environment.

The data shows that the following factors, in order from highest to lowest of employee job satisfaction levels: nature of work (mean score 4.20), Islamic work environment (mean score 4.16), autonomy (mean score 4.13), coworkers (mean score 4.00), supervision (mean score 3.91), career development (mean score 3.56), and rewards (mean score 3.45). This indicates that, of the 354 employees who responded, the majority of them are not satisfied with their compensation and benefits.

Work unit (mean score of 3.98), education level (mean score of 3.95), position level (mean score of 3.93), age (mean score of 3.91), gender (mean score of 3.89), length of service at Legacy Bank (mean score of 3.88), and Legacy Bank origin (mean score of 3.87) are the mean scores of satisfaction variables based on demographic data, ranging from most satisfied to least satisfied. For each Legacy Bank origin, the average satisfaction reward scores are: BNIS (3.49), BSM (3.45), and BRIS (3.12). This indicates that in terms of incentive variables (salary and benefits), BRIS Legacy Bank employees are less satisfied with their jobs. Social comparison, or how a person compares their benefits with those of others, impacts their level of satisfaction with rewards. The level of competitiveness in it affects the quantity of rewards given. In order to improve job satisfaction for the reward variable, the authors will test the job satisfaction model by considering the factors mentioned above.

Spector (2022) states that although the amount of salary affects job satisfaction, the fairness of the salary received is the most important. Employees tend to compare themselves with each other and feel very dissatisfied if their salary is less than other people in the same job. (Jack Shapiro, 1976) states that Social Comparisons are the most influential thing on reward satisfaction, namely how a person compares the rewards received with others. However, for different jobs, they tend not to care whether the salary received is smaller or larger than what they receive. More important than pay differentials is fairness in pay policies and procedures. This means that employees should perceive pay policies and procedures to be fair, even if they result in different pay.

Gruneberg (1979) stated that, based on expectations and equity theory, employees already have a frame of reference by which they judge according to their point of view; if in reality it does not match their frame of reference, then this can make them feel dissatisfied. Meanwhile, equity theory states that we have a concept of what is fair in return for our efforts, as if there is a psychological contract between the employee and the company that, for a certain job, there is a certain salary to be paid. Therefore, employees will compare salaries received in the same job or position (friends, coworkers and jobs in the same industry).

Satisfaction or dissatisfaction depends on the value we place on rewards. Research proves that when a person changes expectations without changing value, it has no effect on satisfaction. Therefore, providing information about realistic expectations can serve to clarify the roles and responsibilities expected in the organisation, which affects one's satisfaction. In the context of rewards (salary and benefits), the clarity of information and knowledge/understanding of the rewards obtained will affect one's expectations, which will affect satisfaction (Abdolshah et al., 2018).

Harmonisation is the adjustment of differences and discrepancies among different measurements, methods, procedures, schedules, specifications, or systems to make them uniform or mutually compatible with each other. (Cushway, 2001). Harmonisation in rewards is the process of bringing together the salaries and benefits of employees with different positions, allowances, or other compensation in accordance with organisational policies (alignment/parity). This process involves adjusting salaries, allowances, or other benefits to ensure that employees are paid fairly and consistently. In accordance with Figure 5. In this harmonisation process, HR aligns the employee characteristics, job factors, and external conditions of the 3 legacies, namely BSM, BRIS and BNIS, to create the BSI version of the Salary and Benefits Structure.

In addition to the Harmonisation process above, a communication strategy is an important thing to do during the merger process (Angwin et al., 2016). Especially with significant changes in existing policies, the demand for communication and socialisation, especially to all employees, is even greater in order to eliminate the unrest that can arise. Understanding the calculation process of the remuneration system is critical to the success of this program. The implementation of communication and socialisation can be done by communicating new policies regarding salaries and allowances. The information conveyed is the formulation of the new reward system, which is the result of the harmonisation process. Furthermore, with the existence of a post-merger hotline service, employees can easily and quickly get help or support, and hotline services can help increase employee satisfaction and build stronger relationships between companies and employees.

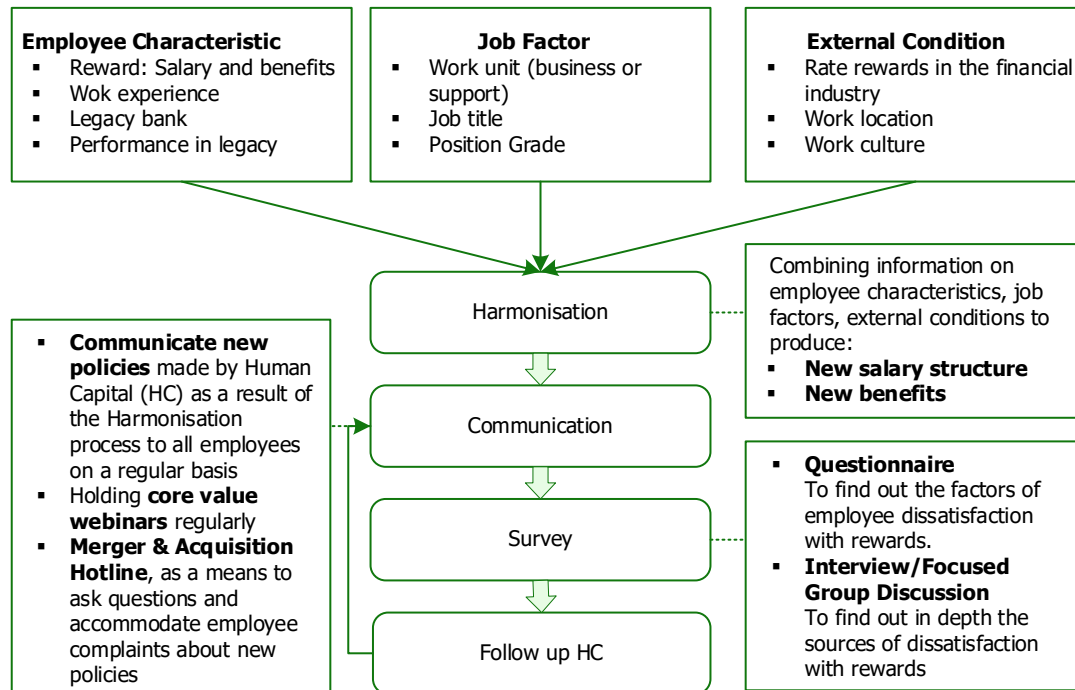


Figure 5. Reward satisfaction improvement model.

Surveys are an excellent method for identifying and testing case studies (Larsson & Finkelstein, 1999). In this case, post-merger employee job satisfaction. (Mas'ud, 2004) also states that with surveys, management will get a true picture of employee motives and desires. Companies can identify the factors that determine employee dissatisfaction with rewards through questionnaires and focus group discussions. This will identify the real condition of the company, this is because usually employees do not want to say frankly what they feel or want to their superiors or to the company.

The survey results that have been conducted are feedback from the harmonisation program policy that has been carried out, so HC can follow up to improve the harmonisation policy to further increase employee satisfaction with rewards. After improving the harmonisation program, HC will again conduct socialisation for employees.

CONCLUSIONS

The following factors have a favourable and substantial impact on job satisfaction: autonomy, career advancement, coworkers, Islamic work environment, type of work, rewards, and supervision variables. Employees of post-merger companies will be satisfied when their needs - autonomy, career advancement, coworkers, Islamic work environment, type of work, rewards, and supervision - are met. The type of work variable has the highest mean value of job satisfaction, while rewards have the lowest mean value of satisfaction. It is clear that external variables have a greater impact on job satisfaction than internal variables. Workers are happier and more motivated when they believe that their work matches their hobbies or aspirations. According to Maslow's hierarchy of needs, the organisation has successfully met the demands of self-actualisation to foster job happiness.

The concept of the proposed model to increase job satisfaction with rewards is to carry out a reward harmonization process involving employee characteristics, job factors and external conditions, then communicate the results of the reward harmonization process to all employees to ensure that employees understand the background of the harmonization process and reduce dissatisfaction with the policies made. Next, a survey is conducted to determine the effectiveness of the reward harmonization policy in place, and then follow up by conducting activities to increase employee satisfaction with rewards based on survey results to increase employee satisfaction.

Since HR communication is critical to improving employee job satisfaction, management, represented by HR, should do a better job of informing staff members about the new HR regulations after the merger. Since rewards have the lowest satisfaction scores of all the variables, this is another thing that needs attention.

The limitation of this study lies in the use of an explanatory sequential design that relies on a quantitative approach at the beginning and a qualitative approach at the end, which may ignore the deep nuances that affect job satisfaction and result

in subjective bias from respondents at the qualitative stage. In addition, a model that only focuses on reward variables does not consider other factors that affect job satisfaction, such as autonomy or relationships between coworkers. Future research can use the Analytical Network Process (ANP) to develop a more holistic model by including various interdependent variables, such as rewards, autonomy, career development, and work environment, which can be analysed in a more complex manner. ANP also makes it possible to measure reward fairness, evaluate the long-term impact of reward policies, and involve stakeholders in the assessment process to design more equitable and effective policies.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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МОДЕЛЬ ЗАДОВОЛЕНОСТІ РОБОТОЮ ПІСЛЯ ЗЛИТТЯ

Мета цього дослідження - визначити, як працівники PT Bank Syariah Indonesia ставляться до своєї роботи з точки зору винагороди, контролю, кар'єрного зростання, колег, автономії, характеру роботи та ісламського робочого середовища. Використовуючи метод ймовірної вибірки, у цьому дослідженні було відібрано 354 респонденти, які працюють у головному офісі та мережі PT Bank Syariah Indonesia і пережили злиття BSM, BNIS та BRIS, які раніше були успадковані. У цьому дослідженні були використані як кількісні, так і якісні методології дослідження. Розробка підходу до підвищення задоволеності роботою після злиття включала якісне дослідження. Використовуючи програмне забезпечення SmartPLS3, у цьому дослідженні було застосовано аналіз моделювання структурних рівнянь. Результати дослідження показують, що такі фактори, як компенсація, керівництво, можливості для професійного розвитку, колеги, незалежність, тип роботи та ісламське робоче середовище значно підвищують задоволеність працівників

роботою в PT Bank Syariah Indonesia після злиття. Змінна «характер роботи» має найвище середнє значення задоволеності роботою, тоді як змінна «винагорода» має найнижче середнє значення задоволеності. Це дослідження доповнює ініціативи керівництва, спрямовані на підвищення рівня задоволеності роботою в об'єднаній компанії.

Ключові слова: задоволення від роботи, злиття, змішані методи, банк

JEL Класифікація: J24, J28, G21, G34

Table. Operational Variables.			
Indicator	Explanation	Variable Operationalization	Likert Scale
Reward (R)			
R1	Reward consists of salary, benefits (Spector, 2022) and appreciation (Gruneberg, 1979) given by the company to employees.	The salary I receive is in accordance with the work I do.	1-5
R2		I feel that I have been appreciated by the company in accordance with the salary received.	1-5
R3		I am satisfied with the salary increase	1-5
R4		The benefits we have are fair (leave allowance, health allowance, annual bonus)	1-5
Supervision (S)			
S1	It is support from superiors at work (Spector, 1985; Locke, 1976; Smith, 1969; Weiss et al., 1967; Hackman & Oldham, 1975).	My supervisor is competent in doing his job	1-5
S2		My supervisor is fair to me	1-5
S3		My supervisor pays attention to his subordinates	1-5
S4		I am happy with my supervisor	1-5
Career Development (CD)			
CD1	Is a development opportunity (Spector, 1985; Smith, 1969; Weiss et al., 1967; Hackman & Oldham, 1975)	I have the opportunity to get promoted	1-5
CD2		Those who do a good job have a fair chance of being promoted.	1-5
CD3		The company provides training or coaching for career development	1-5
CD4		I am satisfied with career development opportunities	1-5
Co-workers (CW)			
CW1	Coworkers are a group of people who are in one company who have competence and are able to work together (Spector, 1985; Locke, 1976; Smith, 1969; Weiss et al., 1967; Hackman & Oldham, 1975).	I like the people I work with	1-5
CW2		My coworkers are competent	1-5
CW3		My coworkers are fun	1-5
CW4		Coworkers support each other and work together to get the job done.	1-5
Nature Of Work (NW)			
NW1	Nature of work based on the type of work and tasks performed (Spector, 1985; Locke, 1976; Smith, 1969)	The work I do means a lot to the company	1-5
NW2		I do something I like in my work	1-5
NW3		I feel proud of what I do in my job	1-5
NW4		My work is fun	1-5
Autonomy (A)			
A1	Freedom, independence and discretion to employees in scheduling work and in determining the procedures to be used in completing a job (Spector, 1985; Locke, 1976; Hackman & Oldham, 1975).	I can plan the work that I will complete.	1-5
A2		I can make decisions about the work I am doing	1-5
A3		I can use my own method to complete my work	1-5
A4		I can schedule work	1-5
Islamic Working Environment (IWE)			
IWE1	The work environment consists of 2 (two) dimensions, namely the work itself and the place of work (Weiss et al., 1967; Raziq & Maulabakhsh, 2015).	BSI products are in accordance with sharia	1-5
IWE2		The company provides a mosque or mushollah that is suitable for praying.	1-5
IWE3		Islamic office environment (dress, female and male socialization)	1-5
IWE4		I can display Islamic values in the company	1-5
Job Satisfaction (JS)			
JS1	Job satisfaction is a positive feeling or satisfaction felt by an individual towards his job. (Devkota et al., 2023)	I am always compensated on time by the company.	1-5
JS2		I always arrive on time.	1-5
JS3		I work according to my competencies.	1-5
JS4		I always complete my work according to the targets set by the company.	1-5