

**THE EFFECT OF FINANCIAL AND NON-FINANCIAL
COMPENSATION ON EMPLOYEES' PERFORMANCE
SATISFACTION AND PERFORMANCE LOYALTY (CASE STUDY
ON EMPLOYEES AT PRODUCTION SUBDIVISION OF ABAS
TRADE ENTERPRISES OF BANYUWANGI)**

Ulvi Dino Vita¹

Universitas of Ciputra Surabaya
INDONESIA

Email: ulvidinovita@gmail.com

ABSTRACT

This study was conducted in Abas Trade Enterprises of Banyuwangi. It aims to observe financial and non-financial compensation effects to the performance satisfaction and employees' performance loyalty. Moreover, this study was also aimed to observe the effect on employees' performance satisfaction to the employees' performance loyalty. The researcher used quantitative approach with explanatory research design. The method in collecting samples was probability sampling by using stratified random sampling technique. The number of the samples used in this study were 73 employees at production subdivision. The data were collected by using questionnaires and measured by using likert scale. Meanwhile, the data analysis used in this study was SEM-PLS (Partial Least Square) by using an application of Smart PLS 3.0 software. The results of this study confirmed: (1) Financial compensation had significant effects to the employees' performance satisfaction of Abas Trade Enterprises of Banyuwangi. (2) Non-financial compensation also had significant effects to the employees' performance satisfaction of Abas Trade Enterprises of Banyuwangi. (3) Financial compensation did not affect significantly to the employees' performance loyalty of Abas Trade Enterprises of Banyuwangi. (4) Non-financial compensation also did not affect significantly toward employees' performance loyalty of Abas Trade Enterprises of Banyuwangi. (5) Performance satisfaction affected significantly to the employees' performance loyalty of Abas Trade Enterprises of Banyuwangi.

Keywords: financial compensation, non-financial compensation, performance satisfaction, performance loyalty.

INTRODUCTION

Human resources is one of the main elements of the company in order to achieve the goals set by the company. Given the importance of human resources for the progress and survival of the company, hence it needs special attention to the employees of the company. In order to make some efforts to encourage the power of employees, the company must provide an appropriate

compensation based on the type of work and the working class. The compensations given to the employees are in the form of financial and non-financial compensation.

One of the management efforts to manage employees is to provide the compensation that is appropriate and fair so that performance satisfaction and performance loyalty expected by the employees shall be fulfilled.

Similarly, management of Trade Enterprises (UD) Abas that tries to maintain its human resources. Abas Trade Enterprises of is a private trading business run by Basori and Rohilah. Abas Trade Enterprises of was established in 1996 located in the Tegalarum, a village in the northern refueling station, Sempu-Banyuwangi. This business is engaged in agribusiness (agricultural products), which is devoted to agricultural produce red chilli and Banyuwangi orange. Until December 2015, the employees of Abas Trade Enterprises of has reached 95 permanent employees and 132 temporary employees distributed in several areas of work.

The structure of financial compensation has been awarded to Abas Trade Enterprises of includes salary, bonuses, recreation and provision allowance (THR). While the structure of non-financial compensation has been given Abas Trade Enterprises of includes praise, training, promotion, work environment. During this compensation system have been complied with in a timely manner by the management to the employees. Still, there are some problems of its human resources. Examples of the problems faced by the company is a fraud committed by employees during the process of attendance and high absenteeism or loss to follow employees in the production. The actions taken during the management to employees that call until termination of employment.

Furthermore, the ideal compensation is expected to increase performance satisfaction and making employees loyal to Abas Trade Enterprises of. Based on the description of the phenomenon above problems, the research at Abas Trade Enterprises of Banyuwangi with observations focus only on the production, because of the problems of human resources Abas Trade Enterprises of is reflected in the high number of absences and inflation of funds that occurred in the production. Therefore, the author is interested in conducting a study entitled "Effect of Financial Compensation and Compensation Non Financial on Performance Satisfaction and Employees' Performance Loyalty (Studies in the Production Department Employee Abas Trade Enterprises of)".

LITERATURE REVEIEW

Compensation

According to Ardana *et al.* (2012), compensation is everything received by employees as remuneration for his contribution to the company or organization. Bangun (2012) divides the compensation into two main components:

1. Financial compensation
Forms of compensation paid to employees in the form of money for the services they contribute to the performance.
 - Direct Compensation
 - Indirect compensation
2. Non-financial compensation is benefits given to employees not in the form of money, but it tends to be in the form of career rewards and social rewards.

Performance Satisfaction

According to Vecchio (2011) performance satisfaction is as thoughts, feelings, and the tendency of a person's actions, which is a person's attitude towards work (Vecchio, 2011). According to Robbins (2013) aspects of performance satisfaction includes:

- a. Satisfaction to the work
- b. Satisfaction to the reward system
- c. Satisfaction to the working conditions

Loyalty

According to Nitisemito (2009) employees' performance loyalty towards the organization has meaning willingness to perpetuate a relationship with the organization, to be able to make personal sacrifices for the sake of achieving success and organizational success. Loyalty aspect of work put forward by Siswanto (2010) who pursue emphasis on the implementation of the work performance done among other employees:

- a. Obey the rules
- b. Responsible
- c. Work attitude

The Relations among Variables

The Effect of Financial Compensation on Performance Satisfaction Research conducted by Popović, Saša; Mugoša, Ana; Cerović, Julija; Vukcevic, Srđan (2014) in Montenegro, shows that the financial compensation have a significant impact on employee performance satisfaction. The Effect of Non-financial Compensation on Performance Satisfaction

Research conducted by Lantara and Main (2015) showed financial compensation effect on employee performance satisfaction. The Effect of Financial Compensation on Employees' Performance Loyalty

A research conducted by Ineson *et al.* (2013) found that performance satisfaction derived from a variety of compensation one of which is environmental (non-financial) positive effect on employee loyalty. The Effect of Non-financial Compensation on Employees' Performance Loyalty

A research conducted by Saleem (2011) that the provision of compensation in the form of promotion (non-financial) positive and significant effect on employee loyalty commitment. The Effect of Performance Satisfaction on Performance Loyalty. A research conducted by Ineson *et al.* (2013) found that performance satisfaction derived from the provision of both financial compensation (salary, bonuses, promotion) or non-financial (environmental) positively effect on employee loyalty.

RESEARCH METHOD

Research Population and Sample

The population used by researchers is the UD production employees. Abas Banyuwangi totaling 89 people. The sampling method used was probability sampling. The sampling technique used in this study was stratified random sampling, sample size using formula Slovin is equal to 73 samples.

Data Collection Method

The data used in this research is quantitative with interval data. Source of data derived from primary data and secondary data. There were four steps to collect data, such as observations, interviews, questionnaires, documentation. The research instrument uses a Likert scale of 1-5

Research Variable

This study consists of four variables, namely financial compensation variable (X1) and non-financial compensation (X2) as an exogenous variable; performance satisfaction (Y1) as an endogenous variable or variables intermediary moderation and performance loyalty (Y2) as an endogenous variable.

Data Analysis Techniques

Analysis instrument or tool of research is done by testing the validity and reliability. The data in this study using SEM-PLS (Partial Least Square) with the help of software Smart PLS application 3.0.

FINDING AND DISCUSSION

Validity Test and Reliability

Table 1. The Results of Validity Test of Questionnaires

Variable	Item	r-value	Sig.	Desc.
Financial Compensation (X1)	X1.1	0,674	0,000	Valid
	X1.2	0,713	0,000	
	X1.3	0,699	0,000	
	X1.4	0,664	0,000	
	X1.5	0,856	0,000	
Kompensasi Non Finansial (X2)	X2.1	0,787	0,000	Valid
	X2.2	0,771	0,000	
	X2.3	0,804	0,000	
	X2.4	0,835	0,000	
	X2.5	0,828	0,000	
Kepuasan Kerja (Y1)	Y1.1	0,768	0,000	Valid
	Y1.2	0,845	0,000	
	Y1.3	0,780	0,000	
	Y1.4	0,731	0,000	
	Y1.5	0,696	0,000	
Loyalitas Kerja (Y2)	Y2.1	0,828	0,000	Valid
	Y2.2	0,801	0,000	
	Y2.3	0,754	0,000	
	Y2.4	0,816	0,000	
	Y2.5	0,853	0,000	

Table 1. shows that the validity of the test instruments of each statement is valid.

Tabel 2. The Results of Reliability of Questionnaires

Variable	Cronbach's Alpha	Desc.
Financial Compensation (X1)	0,769	Reliable
Non-financial Compensation (X2)	0,861	Reliable
Performance Satisfaction (Y1)	0,822	Reliable
Performance Loyalty (Y2)	0,868	Reliable

Table 2. shows that the Cronbach's alpha values is greater than 0.6. Therefore, it is concluded that the variables can be said 'reliable'.

Data Analysis by Using PLS-SEM

Evaluation of Measurement Model (Outer Model)

1. Convergent Validity

a. Loading Factor

Tabel 3. Validity of Outer Model

Measurement Model	Item	Loading Factors	Critical Values	Model Evaluation
<i>Convergent Validity</i>	X ₁₁	0,669	> 0,6	Baik
	X ₁₂	0,794		
	X ₁₃	0,795		
	X ₁₄	0,710		
	X ₁₅	0,820		
	X ₂₁	0,675		
	X ₂₂	0,722		
	X ₂₃	0,747		
	X ₂₄	0,786		
	X ₂₅	0,676		
	Y ₁₁	0,798		
	Y ₁₂	0,795		
	Y ₁₃	0,703		
	Y ₁₄	0,695		
	Y ₁₅	0,720		
	Y ₂₁	0,835		
	Y ₂₂	0,812		
	Y ₂₃	0,641		
	Y ₂₄	0,694		
	Y ₂₅	0,742		

Table 3. explains about all the indicators that have been well described or have been said as convergent and have met the requirements.

b. Average Variance Extracted (AVE) and Commuality

Tabel 4. Average Variance Extracted and Commuality

Variable	AVE	Com-munality	Critical Value	Conclusi on
X ₁	0,577	0,577	>0,5	VALID
X ₂	0,522	0,522		
Y ₁	0,553	0,553		
Y ₂	0,560	0,560		

The value of Average Variance Extracted (AVE) for four variables is defined 'invalid'. The communality value for the four variables are also defined 'invalid'.

2 Discriminant Validity

Table 5 Cross Loading

Indicators	X ₁	X ₂	Y ₂	Y ₁
X ₁₁	0,669	-0,038	0,060	0,213
X ₁₂	0,794	0,010	0,180	0,222
X ₁₃	0,795	-0,049	0,181	0,325
X ₁₄	0,710	0,043	0,107	0,201
X ₁₅	0,820	0,066	0,203	0,309
X ₂₁	0,134	0,675	0,268	0,209
X ₂₂	-0,093	0,722	0,308	0,251
X ₂₃	0,004	0,747	0,315	0,186
X ₂₄	-0,072	0,786	0,295	0,205
X ₂₅	0,098	0,676	0,205	0,200
Y ₁₁	0,207	0,363	0,403	0,798
Y ₁₂	0,242	0,246	0,475	0,795
Y ₁₃	0,391	0,008	0,290	0,703
Y ₁₄	0,207	0,100	0,212	0,695
Y ₁₅	0,258	0,276	0,337	0,720
Y ₂₁	0,233	0,341	0,835	0,334
Y ₂₂	0,049	0,468	0,812	0,497
Y ₂₃	0,135	0,206	0,641	0,178
Y ₂₄	0,211	0,160	0,694	0,342
Y ₂₅	0,200	0,154	0,742	0,351

Each question indicator is able to be predicted well by their respective latent constructs, because the constructs correlation of each indicator in measuring is greater than other latent constructs.

Reliability

Table 6. Test of Cronbach's Alpha

Variable	Cronbach's Alpha	Critical Value	Conclusion
X ₁	0,819	>0,6	Reliabel
X ₂	0,771		
Y ₁	0,801		
Y ₂	0,808		

The data used in this study has been good and has a high reliability values.

Evaluation of Structural Model (Inner Model)

Table 7. R-Square Value

Variable	R-Square	Percentage (%)
Y ₁	0,305	0,305
Y ₂	0,203	0,203

Table 7. shows that there are still other variables outside the research that give effect to the variables of the study.

Hypothesis Test

Table 8. Path Coefficients (mean, STDEV, T-values)

	Original Sample (O)	Mean Sample (M)	Standard Error (STERR)	T Statistics (O/STERR)	P Values
X1 -> Y2	0.072	0.085	0.109	0.663	0.508
X1 -> Y1	0.342	0.356	0.124	2.772	0.006
X2 -> Y2	0.279	0.285	0.143	1.951	0.052
X2 -> Y1	0.289	0.314	0.143	2.021	0.044
Y1 -> Y2	0.375	0.380	0.160	2.353	0.019

Based on Table 8. it can be concluded that:

- a. T-value of 2,772 is greater than 1.96 and p-value is less than 0.05. Then, it can be concluded that hypothesis was accepted which means a significant effect on financial compensation (X1) to performance satisfaction (Y1).
- b. T-value of 2,021 is greater than 1.96 and p-value is less than 0.05. Then, it can be concluded that the hypothesis is accepted which means a significant effect of non-financial compensation (X2) to performance satisfaction (Y1).
- c. T-value of 0.663 is less than 1.96 and p-value is greater than 0.05. Then, it can be concluded that the hypothesis is rejected, which means no significant effect on financial compensation (X1) to the performance loyalty (Y2).

- d. T-value of 1,951 is less than 1.96 and p-value is greater than 0.05. Then, it can be concluded that the hypothesis is rejected, which means that there is no significant effect on non-financial compensation (X2) on the performance loyalty (Y2).
- e. T-value of 2,353 is greater than 1.96 and p-value is less than 0.05. Then, it can be concluded that the hypothesis is accepted which means there is a significant effect on performance satisfaction (Y1) to the performance loyalty (Y2).

Table 9. The Results of Inner Model Analysis (Indirect Effect)

Indirect Effect	Coefficient of Direct Effect		Coefficient of Indirect Effect
	X1 → Y1	Y1 → Y2	
X1 → Y1 → Y2	0,342	0,375	0,1282
X2 → Y1 → Y2	0,289	0,375	0,1083

According to Table 9., it can be described the test results of indirect effect as follows:

1. Variable of performance satisfaction (Y1) can be the right moderating variable.
2. Variable of performance satisfaction (Y1) can be the right moderating variable.

Discussion

1. The Effect of Financial Compensation on Employees' Performance Satisfaction

In Table 4.8, the coefficient estimates t-test, it can be seen that the t-value of financial compensation to the performance satisfaction of employees is 2,772 greater than 1.96. Thus, it can be proven that the financial compensation (X1) has a significant effect on employee performance satisfaction (Y2) Abas Trade Enterprises of.

Based on the indicators used in the study, it can be concluded that the increase in wages, incentives (bonuses), medical expenses, vacation, and benefits of employees will also increase the performance satisfaction of the employee.

Table 10. Implication of Financial Compensation Mangement to Employees' Performance Satisfaction

Before Research	After Research
1. There was no clear fund distribution for health to the employees undergoing work accident and getting illness	1. Making SOP regarding health fund criteria. 2. The employees that have worked more than 3 years will be given BPJS insurance.
2. There was no open meeting with the employees regarding recreation or holiday.	1. Having a meeting with the foreman and the representative of daily employees to deliver their idea about recreation.
3. There was no identical types and bonuses given by foreman to the daily employees.	1. The company will take over all the bonuses of the daily employees, including the bonuses mandated to the foreman.

4. The Effect of Nonfinancial Compensation Effect on Employees' Performance Satisfaction

In Table 4.8 the coefficient estimates t-test, it can be seen that the t-value non-financial compensation on performance satisfaction of employees is 2,021 greater than 1.96. Thus, it can be proved that the non-financial compensation (X2) has a significant effect on employee performance satisfaction (Y1) Abas Trade Enterprises of.

Table 11. The Implication of Non- financial Compensation Management to Employees' Performance Satisfaction.

Before Research	After Research
1. The conflict occurred many times among the foremen in one same cultivation area or social jealousy.	1. All the employees were gathering to have a breakfast together. 2. Holding a gathering once a month, every Friday in the first week.
2. There was no written rule on the qualification of promotion	1. Making a written rule about the requirements and qualifications can become a foreman foreman coordinator and an employee can become a foreman daily and put it up on the bulletin board warehouse.
3. There was no standardization of chili cultivation method so that the foreman often used the trial by using various agricultural products.	1 Conducting periodic recording of the treatment patterns of each foreman (foreman different methods of treatment each). Up to find a formula that is suitable for the cultivation of varieties of each type of seed planted.

2 The Effect of Financial Compensation of Employees' Performance Loyalty

In Table 8. the coefficient estimates t-test, it can be seen that the t-value counting on the performance loyalty of financial compensation for employees amounted to 0.663 that is less than 1.96. So that the financial compensation (X1) does not significantly effect employees' performance loyalty (Y2) Abas Trade Enterprises of.

Table 12. The Implication of Financial Compensation Management to Employees' Performance Loyalty

Before Research	After Research
1. There was no innovation bonuses to the foreman from time to time	1. An additional bonuses in the form of umrah trip to the foreman (have a good performance and integrity) within 5 years of work.
2. Not hearing on cutting 10% of the proceeds received as a deposit fee foreman on unwanted things (the cultivation of the losers)	1. It will be conducted a consultation meeting related to deposit money with the material that will be discussed include cutting the amount of deposit, term deposit and willing clotting time whether or not the system is resumed

4 . Compensation Effect Nonfinancial on the Employees’ Performance Loyalty

In Table 8. the coefficient estimates t-test, it can be seen that the t-value counting on the performance loyalty of financial compensation amounting to 1,951 employees working less than 1.96. So that non-financial compensation (X2) did not significantly effect employees’ performance loyalty (Y2) of Abas Trade Enterprises of.

Tabel 13. The Implication of Non-financial Compensation Management to Employees’ Performance Loyalty.

Before Research	After Research
1.The lack of employees’ professionalism related personal problems which are mixed with the performance	1. Making a written rule regarding personal problems among employees, management measures, as well as sanctions where the problem is implicated in employment matters.
2. There was still a lack of awareness of employees to abide by the regulations, especially concerning working time	1. There was still a lack of awareness of employees to obey the rules.

5 The Effect of Performance Satisfaction to the Employees’ Performance Loyalty

In Table 4.8 the coefficient estimates t-test, it can be seen that the t-value counting on the performance loyalty of performance satisfaction of employees amounted to 2.353 greater than 1.96. So that performance satisfaction (Y1) significantly effect employees’ performance loyalty (Y2) Abas Trade Enterprises of.

Table 14 The Implication of Performance Satisfaction Management to the Employees’ Performance Loyalty

Before Research	After Research
1. Complaints and suggestions from employees very rarely delivered to the company.	1. Position the complaint box at the drug store Dinovita, where the complaint box is employees can freely give of complaints about the system which he felt less appropriate.
2. There was still a lack of periodic evaluation of the company's employees	1.The company will hold evaluation meetings related to the achievement of the employees every month
3. Wages given to the foreman Rp 60,000 per day, the daily wages of male employees Rp 40,000 per day, the	1.The Company will reevaluate the major daily wages given to employees of the company 2. The system of remuneration is based on productivity yields obtained in one season cultivation.

daily wages of female employees IDR 35,000 per day	
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CONCLUSION AND SUGGESTION

Conclusion

Based on the results of research and discussion, it can be concluded that:

1. The financial compensation (X1) has a significant effect on employees' performance satisfaction (Y2) Abas Trade Enterprises of. In this study also showed that the financial compensation has a stronger effect on performance satisfaction, compared to non-financial compensation. The increasing wages, incentives (bonuses), medical expenses, vacation, and benefits of employees will also increase the performance satisfaction of the employee.
2. Non-financial compensation (X2) has a significant effect on employees' performance satisfaction (Y1) Abas Trade Enterprises of. The increasing awarding praise, growth opportunities, training, promotion and co-workers were pleasant then also increase the performance satisfaction of the employee.
3. Financial compensation (X1) does not have any significant effect on employees' performance loyalty (Y2) Abas Trade Enterprises of. In this study, the results were also obtained indirect effect between financial compensation to the loyalty of working with moderating variable performance satisfaction. The process of an employee to be loyal, they are financial compensation received will be internalized. When employees feel good, then there will be satisfaction to be loyal to the company.
4. Non-financial compensation (X2) does not have any significant effect on employees' performance loyalty (Y2) Abas Trade Enterprises of. In this study, the results were also obtained indirect effect between non-financial compensation to the loyalty of working with moderating variable performance satisfaction, although the results are not as big as financial compensation to the performance loyalty with moderating variable performance satisfaction. Through internalization, employees must be satisfied prior to the provision of non-financial compensation, to be loyal to the company's employees.
5. Performance satisfaction (Y1) significantly effect on employees' performance loyalty (Y2) Abas Trade Enterprises of. The results of this study also showed performance satisfaction has a stronger effect on performance loyalty compared with other variables. Increasing employee satisfaction towards work, supervision, remuneration, promotion, and co-workers then will increase the employees' performance loyalty of Abas Trade Enterprises of.

Suggestion

Based on the description of the above conclusion, the researchers can reveal some of the suggestions that are as follows:

1. The company needs to reevaluate the major daily wage employees that should be given based on the productivity of harvests in one season cultivation.
2. The company should take over the administration of the entire daily bonuses to employees, including bonuses which are usually entrusted to the foreman. This is done to avoid employee dissatisfaction related to differences in daily bonus given foreman.

3. The company should soon conduct a consultation meeting related to the deposit money with the amount of cutting material deposits, term deposits and willing clotting time whether or not the system is resumed.
4. The company should make written rules regarding personal problems among employees, management measures, as well as sanctions where the problem is implicated in employment matters.
5. The company should immediately create and put a complaint box at Dino Vita drug store, in which in this complaint box the employees can freely deliver their complaints, suggestions and criticisms of the management.

This research is suggested to the next researcher(s) in conducting further research:

In this study the variables used are limited in two exogenous financial compensation and non-financial compensation, an endogenous variable intermediary performance satisfaction and loyalty of the endogenous variables. Therefore, in future it should be added some other exogenous variables, with the aim of fully knowing what factors are likely to effect performance satisfaction impact on employees' performance loyalty.

Research limitations

Here are the limitations of the study in this research:

1. The limitations of samples because some people need to be assisted and accompanied by the respondents in answering the questionnaire statement
2. The questionnaires used in this research is translated in Javanese language in polite manners, so that the questionnaires in Bahasa Indonesia and Javanese language in the form of polite language questionnaires can occur a bias over the languages.
3. That the lack of research time, this research was only conducted in agricultural sector (Abas Trade Enterprises of), so the results of this study do not necessarily produce same conclusions if it is examined in other sectors.
4. There limitations of time and period in this study led to the issues discussed becomes limited to the financial compensation variable, non-financial compensation, employees' performance satisfaction and loyalty.

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