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Antecedents and Consequentials of Job Satisfaction (Empirical Study of The Department of Money Management, Bank Indonesia)

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Abstract. This study aims to analyze the influence of job transfers and promotions on human resource (HR) performance, both directly and indirectly through job satisfaction as an intervening variable. This study was conducted on organic employees of the Bank Indonesia Money Management Department with a total of 137 respondents, using a quantitative approach and Partial Least Square – Structural Equation Modeling (PLS-SEM) analysis techniques. The results of the study indicate that job transfers and promotions have a positive and significant influence on job satisfaction. Furthermore, job satisfaction also has a significant influence on HR performance. Another important finding shows that both job transfers and promotions have an indirect influence on HR performance through job satisfaction. Thus, job satisfaction plays an important mediator in the relationship between organizational career policies and employee performance achievement. Suggested managerial implications include the need for a transparent, merit-based system of transfers and promotions, as well as strengthening strategies to improve employee job satisfaction.

Keywords: Bank Indonesia; Job Transfer; Job Promotion; Job Satisfaction; HR Performance.

1. Introduction

To achieve its existence, an organization or agency requires human resources with high performance. Performance essentially encompasses a mental attitude and behavior that consistently maintains the belief that current work must be of a higher quality than past work. An employee will feel a sense of pride and satisfaction with the accomplishments they achieve based on their contribution to the company. High performance is a desirable state in the workplace.

In achieving performance targets, organizations need resources. Human resources with good performance and the ability to work efficiently and effectively. Human resource



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performance refers to employees who demonstrate work behaviors that lead to the achievement of an organization's goals and objectives. This requires organizations to take various measures to improve the performance of their human resources, including through job transfers and promotions (Hikayah, 2018).

Basically, job transfers are an employee development function, because the main objective is to increase the efficiency and effectiveness of work in the organization concerned, both transfers which are a follow-up from work performance assessments and those unrelated to performance (Priyana, 2013). However, the implementation of job transfers is still often misinterpreted by people, namely as a job punishment only, job transfers are also inseparable from employee reasons to reduce boredom or saturation in the workplace. Employees who are not transferred will feel bored and fed up due to the monotonous nature of the work so that there is no career development and new experiences gained by the employee, as well as job transfers that do not match the skills and abilities of the employee (Ningsih, 2019).

Meanwhile, promotion is one of the efforts to improve performance.

Employees are rewarded by providing awards or recognition for their achievements. Placing employees in higher-level positions aims to provide better service. Job promotions are used as a motivator and an appropriate solution for employees to improve their performance (Hikayah, 2018).

Both transfers and promotions are activities aimed at boosting work morale, ensuring employee stability, and developing employee development. This is because transfers and promotions represent a reward for employee performance (Theresia, 2019). Therefore, if transfers and promotions are low, this will undoubtedly impact employee job satisfaction and performance.

Every employee in an organization needs to get satisfaction in their work which can also have an impact on improving employee performance, as Affandi (2016) stated that "job satisfaction leads to increased performance, so that satisfied workers will be more productive in their work. If in the work environment, employees do not get what they expect, such as fair job promotion opportunities, good income, pleasant coworkers and superiors, and satisfaction with the job itself, then employee performance will be poor. Dissatisfaction can give rise to withdrawal behavior or aggressive behavior, deliberate mistakes, strikes and so on, these conditions can of course affect the decline in employee performance and ultimately will reduce organizational performance.

Previous research has shown that transfers, promotions, and job satisfaction play a significant role in human resource performance. A study conducted by Muhammad Arif (2022) at the Pinrang Regency Health Office found that transfers, promotions, and job satisfaction have a strong relationship with human resource performance. This finding is supported by research by M Fajri (2023) and Jon Henri Purba (2020), which stated that transfers, promotions, and job satisfaction have a significant influence on human resource performance. This contrasts with research by Abdul Kadir and Nirwana Sampara (2021), which found that transfers and promotions had no significant relationship with human



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In the context of Bank Indonesia, particularly the Department of Money Management (DPU), qualified human resources are essential. To achieve the company's goals, placement is a crucial aspect, as it is a required process, ensuring that employees are appropriately suited to the positions they will occupy.

While it has been mentioned that people generally desire advancement in life, this doesn't mean all employees want promotions. Some employees, for example, refuse to be promoted to "assistant manager/manager." Several reasons can be cited here as to why someone might refuse a promotion. These include the following:

- 1. The difference in salary received may be considered unbalanced/not significant with additional job responsibilities according to the Job Desk.
- 2. They feel reluctant to leave their old group to jointo a new group whose acceptance attitude is uncertain.
- 3. The security factor in the new place felt by the promoted employee.

New hires always involve change. In their old jobs, employees already have skills and mastery, while in new jobs, there are always factors of uncertainty. While not all employees want promotions, generally they do. Bank Indonesia places employees through transfers and promotions. And not all employees are ready to accept promotions and transfers because they already feel comfortable in the jobs they already do. Sometimes promotions and transfers can be unpleasant for the employees themselves. Employee transfers at Bank Indonesia are motivated by many factors. Generally, the placement of existing employees into new positions is done to meet the needs and improving employee performance. In fact, the opposite is true. Employees who are promoted or transferred experience a decline in performance due to the long adaptation time to the new work team, and sometimes choose to resign. Although the company's goal is to improve skills and reduce employee burnout, some employees actually feel comfortable in their previous positions.

Promotions and transfers are both activities that can boost morale, ensure stability, and develop employees if they are implemented appropriately to meet their needs. Promotions and transfers represent a recognition of the company's employees' work performance. This recognition is expected to foster high work motivation, thereby achieving established company goals.

There is a research gap between transfers, promotions, and job satisfaction on human resource performance, namely inconsistency. Some studies show a positive and significant relationship, while others show an insignificant relationship. On the other hand, in the context of Human Resources in the Money Management Department of Bank Indonesia, factors such as strict regulations, high operational standards, and the highly technical nature of the work can influence the dynamics of this relationship in different ways. Therefore, further research is needed that specifically explores whether transfers, promotions, and job satisfaction have a significant influence on human resource performance.

Human Resources performance at Bank Indonesia, particularly at DPU, and whether this relationship is positive or negative, considering the complexity and specificity of the work



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environment at this financial institution.

Apart from the research gap, the gap phenomenon is also one of the reasons. One factors underlying this research, A phenomenon that occurred at the DPU, where there are 210 organic employees consisting of implementing staff, structural/functional officials, and Department Heads. The data received by the researcher is the number of employees in 2019-2022 who continue to receive daily work performance assessments and are measured annually, called Individual Work Values (NKI). NKI is a statement of an employee's performance over a certain period.

Transfers and promotions are both activities that can boost morale, ensure stability, and develop employees. Transfers and promotions are a way to recognize the work of employees within the company. This recognition is expected to foster high employee motivation, enabling the company to achieve its stated goals effectively and efficiently.

2. Research Methods

This research is a type of quantitative research. Quantitative research is a systematic scientific study of parts and phenomena and the causal relationships between them. According to Sugiyono (2015:441), population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population in this study is the organic employees in the Money Management Department of Bank Indonesia, totaling 210 employees.

3. Results and Discussion

3.1. Measurement Model Analysis (Outer Model)

The measurement model has the aim of representing relationshipsbetween constructs and their corresponding indicator variables (commonly referred to as the outer model in PLS-SEM). The measurement model explains how constructs are measured and their reliability by examining convergent validity, discriminant validity, and construct reliability (Hair et al., 2017). The outer model in SMART

3.1.1. Convergent Validity

Convergent validity is determined based on the principle that measures of a construct should be highly correlated (Ghozali and Latan, 2015). The convergent validity of a construct with reflective indicators is evaluated using the Average Variance Extracted (AVE). The AVE value should be equal to 0.5 or more. An AVE value of 0.5 or more means the construct can explain 50% or more of the variance in its items (Wong KK, 2013, Sarstedt et al., 2017).

AVE (Average Variant Extracted) Results

No	Variables	AVE	Test Results
1	Job transfer	0.593	Valid
2	Job promotion	0.613	Valid
3	Job satisfaction	0.797	Valid
4	HR Performance	0.724	Valid



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Source: Research results, processed with Smart PLS 3.0, 2025

Based on Table, it is known that the AVE value for each variable is greater than 0.5. So it can be concluded that the variables used are valid.

Based on Figure, the outer loading values for each variable can be detailed as follows:

Results of the Validity Test of the Job Transfer Variable Indicator

Indicator	Validity Test		
	Outer Loading	Information	
X.1	0.789	Valid	
X.2	0.783	Valid	
X.3	0.813	Valid	
X.4	0.690	Valid	

Source: Research results, processed with Smart PLS 3.0, 2025.

3.1.2. Discriminant Validity

Discriminant validity aims to determine whether a reflective indicator is truly a good measure of its construct based on the principle that each indicator should be highly correlated with its own construct. Different construct measures should not be highly correlated (Ghozali and Latan, 2015). To test discriminant validity with a reflective construct, the cross-loading value for each variable must be > 0.70 (Hair et al., 2017). The following are the results of discriminant validity for each variable in the table below.

Cross Loading Value of Job Transfer Variable

		Variables		
Indicato	Or Job Transfer (X1)	Promotion Position (X2)	Job satisfaction (Z)	HR Performance (Y)
X1.1	0.789	0.468	0.380	0.437
X1.2	0.783	0.563	0.383	0.518
X1.3	0.813	0.459	0.475	0.466
X1.4	0.690	0.351	0.444	0.359

Source: Research results, processed with Smart PLS 3.0, 2025

3.1.3. Reliability

Reliability testing is conducted to prove the accuracy, precision, and consistency of an instrument in measuring a construct. Reliability testing can use two methods: Cronbach's alpha and composite reliability. Cronbach's alpha measures the lower limit of a construct's reliability, while composite reliability measures the actual reliability of a construct. Using Cronbach's alpha to test construct reliability will produce lower values, so it is more advisable to use composite reliability in testing a construct (Ghozali & Latan, 2015). The rule of thumb used must be greater than 0.7. The following are the results of the composite reliability values in the table below.



Vol. 2 No. 3 September (2025) Composite Reliability Value Antecedents and Consequentials of....... (Azhar Faridi Syafrizal & Widodo)

No	Variables		Composite Reliability	Test Results
1	Job transfer	0.853		Reliable
2	Job promotion	0.887		Reliable
3	Job satisfaction	0.952		Reliable
4	HR Performance	0.928		Reliable

Source: Research results, processed with Smart PLS 3.0, 2025

Based on Table, it shows that the composite reliability value the resulting value for all constructs is more than 0.7 with a minimum value of 0.853. indicated by the job transfer variable. It can be concluded that all constructs in this study meet the reliability test.

3.1.4. Structural Model Analysis (Inner Model)

After testing the measurement model (outer model) and determining that it meets the requirements, the next step is to test the structural model (inner model). The inner model is tested by examining the r-square value (indicator reliability) for the dependent latent variable Effect Size (f-square) and by testing the significance of the structural path parameter coefficients.

3.1.5. Coefficient of Determination (R-Square)

The coefficient of determination measures the ability of independent variables to explain dependent variables. An R-square value of 0.67 indicates that the endogenous variable's ability to predict the model is strong, 0.33 moderate, and 0.19 weak (Chin, Ghozali, & Latan, 2015).

R-Square Value

R Square		R Square Adjusted	
Job Satisfaction (Z)	0.367	0.358	
HR Performance (Y)	0.465	0.453	

Source: Research results, processed with Smart PLS 3.0, 2025

Based on Table, it shows that the job satisfaction variable has a moderate ability (0.367) and the HR performance variable has a moderate ability (0.465) in predicting the model. It can be said that the job transfer and job promotion variables have an influence of 36% on job satisfaction, while the remainder is influenced by other variables outside the model.

This research and job transfers and job promotions have an influence of 46% on HR performance variables and the remainder is influenced by other variables outside the research.

3.1.6. F-Square Value (f Effect Size)

The F-square value is calculated to measure the significance of changes in the R-square value when a particular construct is removed from the model to evaluate whether the removed construct has a substantive impact on the endogenous construct. The rule of thumb for assessing the F-square value is 0.02; 0.15; and 0.35 which indicate that the effect value is small, medium and large and the effect size with a value of less than 0.02 indicates that the



Vol. 2 No. 3 September (2025) Antecedents and Consequentials of........ (Azhar Faridi Syafrizal & Widodo) variable has no effect (Hair et al., 2017).

F-square value

	SatisfactionWc rk (Z)	HR Performance (Y)	Job Transfer (X1)	Job Promotion (X2)
Job Satisfaction (Z)		0.095		_
HR Performance (Y)	!			
Job Transfer (X1)	0.124	0.080		
Job Promotion (X2)	0.108	0.070		

Source: Research results, processed with Smart PLS 3.0, 2025

Based on Table, it is shown that the job satisfaction variable has an influence on HR performance of 0.095 (small). The job transfer variable has an influence on job satisfaction with a value of 0.124 (small), and the job transfer variable has an influence on performance.

HR has a value of 0.080 (small). The job promotion variable has an influence on job satisfaction with a value of 0.108 (small) and the job transfer variable has an influence on HR performance with a value of 0.070 (small).

3.2. Direct Effect Hypothesis Testing

This hypothesis testing uses the significance value criteria.p-value < 0.05 and a significance value of 5%. The Path Coefficient is considered significant if the t-statistic is > 1.96. To determine the magnitude of the relationship's influence, the path coefficient can be seen through the path coefficient, with the criteria if the path coefficient is below 0.30, it has a moderate influence, 0.30 - 0.60 is strong, and more than 0.60 is very strong.

3.2.1. First Hypothesis Testing Results

The first hypothesis tests whether there is a significant influence between job satisfaction and HR performance. The results of this test indicate that there is a moderate influence (O = 0.283) and a t-statistic of 2.770 > 1.96 with a p-value of 0.006 < 0.05, so H0 is rejected and H1 is accepted. It can be concluded that job satisfaction has a strong, positive, and significant relationship with HR performance, thus the first hypothesis is accepted.

Based on the test results, job satisfaction is one of the factors that can improve human resource performance. These results align with previous research conducted by Mohammed Inuwa (2016), which found that job satisfaction has a positive and significant relationship with employee performance. This clearly indicates that increasing levels of job satisfaction will lead to increased and higher performance. Another study that obtained similar results was research conducted by Devi (2009).

Research shows that job satisfaction has a significant positive effect on human resource performance. The more satisfied employees are, the more likely they are to perform at their best. Conversely, if employees are dissatisfied with their work, laziness can develop, leading to decreased performance.

In the context of Bank Indonesia, particularly in the Money Management Department, job



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satisfaction is a key element in building optimal performance, especially in a work environment that demands precision, high responsibility, and integrity. Job satisfaction at Bank Indonesia is also strengthened through various welfare programs, ongoing training, and a transparent, competency-based performance appraisal system. Employees who feel their contributions are appreciated tend to demonstrate loyalty and initiative in completing their work, thus directly impacting overall organizational performance. Thus, job satisfaction not only impacts employee psychology but is also a crucial determinant in achieving superior performance.

3.2.2. Results of the Second Hypothesis Test

The second hypothesis tests whether there is a significant influence between job transfers on HR performance. The results of this test indicate that there is a moderate influence (O = 0.274) and a t-statistic of 2.387 > 1.96 with a p-value of 0.017 < 0.05, so H0 is rejected and H1 is accepted. It can be concluded that job transfers have a strong, positive and significant relationship influence on HR performance, thus the second hypothesis is accepted.

Based on the test results, there is a positive relationship between job transfers and human resource performance. These results are consistent with previous research that stated job transfers have an impact on performance. The more effective the transfer implementation, the more human resource performance will improve (Arik Hosniyatun, 2016).

Job transfers play a crucial role in improving employee performance. Job transfers can provide employees with new knowledge to better complete their work. Transfers conducted by Bank Indonesia's Money Management Department create positive values in the work environment, resulting in improved employee performance. The success of developing human resources through job transfer programs is inseparable from employee initiative to improve their skills and knowledge in completing their tasks and responsibilities.

3.2.3. Results of the Third Hypothesis Test

The third hypothesis tests whether there is a significant influence between job transfers on job satisfaction. The results of this test indicate that there is a strong influence (O = 0.350) and a t-statistic of 3.905 > 1.96 with p-values of 0.000 < 0.05, so H0 is rejected and H1 is accepted. It can be concluded that job transfers have a strong, positive and significant relationship with job satisfaction, thus the third hypothesis is accepted.

Based on the test results, there is a positive relationship between job transfers and job satisfaction. These results align with previous research conducted by Raja Gantino Mufti (2023).

stated that job transfers have an impact on job satisfaction. This suggests that fair, transparent, and planned job transfers can increase employee motivation and job satisfaction.

Job transfers in Bank Indonesia's Money Management Department are implemented periodically as part of integrity development and job function refreshment. Based on field data, employees who are transferred to new units or work areas tend to demonstrate higher enthusiasm and satisfaction, especially if the transfer is carried out taking into account the employee's interests, educational background, and potential. Support in the form of short



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training, an adaptation period, and regular evaluations also contribute to strengthening employee positive perceptions of the transfer policy. Thus, job transfers can be an effective managerial tool in increasing employee job satisfaction, as long as the implementation process adheres to the principles of fairness, clear communication, and post-transfer support.

3.2.4. Results of the Fourth Hypothesis Test

The fourth hypothesis tests whether there is a significant influence between job promotion and HR performance. The results of this test indicate that there is a moderate influence (O = 0.254) and a t-statistic of 2.097 > 1.96 with p-values of 0.036 < 0.05, so H0 is rejected and H1 is accepted. It can be concluded that job promotion has a strong, positive, and significant relationship with HR performance, thus the fourth hypothesis is accepted.

Based on the test results, there is a positive relationship between job promotions and human resource performance. These results align with previous research conducted by Anrio Muaja and Sri Murni (2018), which stated that job promotions influence human resource performance. This indicates that the more effective and targeted the promotion policy, the higher the performance results. Job promotions are seen as a reward for achievement and potential. This strengthens motivation and a sense of responsibility, resulting in improved performance.

Promotion position give chance to employee For Developing broader work perspectives and motivating employees to collaborate in completing tasks assigned by the company. Job promotions can be carried out using employee performance as the basis for considering promotion programs. Based on performance, job promotions are implemented to align an individual's abilities with the competency standards of a particular position. The increase resulting from job promotions is found in the Bank Indonesia Money Management Department. This can be seen in the significant increase in performance that has a positive impact on the work environment.

3.2.5. Results of the Fifth Hypothesis Test

The fifth hypothesis testsIs there a significant influence between job promotion and job satisfaction? The results of this test indicate that there is a moderate influence (O = 0.327) and a t-statistic of 3.316 > 1.96 with p- values0.001 < 0.05, then H0 is rejected and H1 is accepted. It can be concluded that job promotion has a strong, positive, and significant relationship with job satisfaction, thus the fifth hypothesis is accepted.

Based on the test results, there is a positive relationship between job promotions and job satisfaction. These results align with previous research conducted by Ahmad Fadil (2020), which found that job promotions influence job satisfaction. Job promotions are a crucial factor in increasing employee job satisfaction, especially when conducted objectively and in a supportive work environment. Their contribution to satisfaction reaches over 60%, indicating that this is an effective strategy for optimizing employee performance and retention.

In the context of Bank Indonesia, particularly in the Monetary Management Department, promotions are carried out selectively through an objective performance appraisal system



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and competency-based assessment mechanisms. Promotions are given as a token of appreciation for years of dedication and work. Promoted employees report feeling more confident and energized in carrying out their new roles. This suggests that promotions are strongly correlated with job satisfaction levels within Bank Indonesia. However, it's important to note that promotions that are not based on objective considerations or good communication can lead to jealousy and dissatisfaction among coworkers. Therefore, it's crucial for organizations to ensure that that the promotion system is designed and implemented in a way transparent, accountable, and consistent with meritocratic values.

3.2.6. Indirect Effect Hypothesis Testing

The results of the hypothesis test of indirect influence through job satisfaction as an intervening variable using SmartPLS software.

Results of Indirect Effect Hypothesis Test

	OriginalSample (O)	Sample Mean (M	1) Standard Deviation (STDEV)	T Statistic	cs P Values
Mutation Position -> Job Satisfaction-> HR Performance Job Promotion->	0.099	0.102	0.050	2,004	0.046
Satisfaction Work -> Performance	HR 0.093	0.090	0.042	2,229	0.026

Source: Research results, processed with Smart PLS 3.0, 2025

Based on Table, it shows that the influence of job transfer on HR performance through job satisfaction as an intervening variable has a path coefficient value (O) of 0.099 with a t-statistic value of 2.004> 1.96 and a p-value of 0.046 <0.05. In addition, the influence of job promotion on HR performance through job satisfaction as an intervening variable has a path coefficient value (O) of 0.093 with a t-statistic value of 2.229> 1.96 and a p-value of 0.026 <0.05. This shows that job satisfaction moderately mediates the relationship between job transfer and job promotion with HR performance.

3.2.7. The Indirect Effect of Job Transfer on Human Resource Performance through Job Satisfaction

Based on the resultstesting that job transfers have no effect significant direct effect on HR performance through job satisfaction, as evidenced by the significant indirect effect value. This indicates that job transfers do not necessarily improve employee performance, but when the transfer is able to increase job satisfaction, the impact on performance will be stronger. Thus, job satisfaction acts as a bridging variable in the relationship between job transfers and human resource performance.

This research aligns with a study by Wegge et al. (2022) in Germany, which found that task rotation increases task variety and job identity, ultimately positively impacting satisfaction and performance. These results also align with the theoretical frameworks used in this study, namely job characteristics theory and two-factor theory.



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In the context of Bank Indonesia, these results indicate that new job transfers will have a positive impact on performance if employees are satisfied with their new assignments. This is reinforced by Bank Indonesia's HR policy, which provides an adaptation period, coaching, and a competency-based performance appraisal system. Organizations that manage transfers professionally and prioritize employee job satisfaction will more easily develop high-performing and competitive human resources.

3.2.8. Indirect Effect of Job Promotion on Human Resource Performance Man through Satisfaction Work

Test results show that job promotions have a significant indirect effect on HR performance through job satisfaction. Promotions conducted objectively, transparently, and in accordance with competencies create a sense of fairness and recognition for employees. This enhances job satisfaction, which psychologically motivates employees to work more optimally, responsibly, and with a focus on achieving results.

This study aligns with that conducted by Al-Jabari and Ghazzawi (2019), which showed that job promotions significantly influence job satisfaction, and job satisfaction subsequently improves employee performance. Another study by Saleem et al. (2020) in Pakistan stated that the effect of promotions on employee performance is indirect, depending on how employees interpret the promotion in the context of job satisfaction. The analysis in this study indicates that job promotions indirectly influence HR performance through job satisfaction. The significant indirect effect value strengthens job satisfaction's position as an intervening variable. Therefore, promotions conducted transparently and based on meritocracy will increase employee satisfaction and, in the long term, result in improved performance.

In the context of Bank Indonesia, particularly in the Department of Money Management, the job promotion system has been regulated within a meritocratic framework, where

Employees who achieve, are competent, and behave in accordance with organizational values have the opportunity to be promoted. Data from several respondents indicates that promotions not only create pride but also increase work enthusiasm and commitment to the organization. This suggests that promotions contribute to job satisfaction, which, through satisfaction, leads to improved performance.

4. Conclusion

Based on the results of data analysis and discussion that has been carried out inthis research, it can be concluded as follows: 1. Job mutation has a positive and significant effect on job satisfaction. This means that the better the transfer process (appropriate frequency, clear rationale, and competency-based decisions) is implemented, the higher the employee job satisfaction. This is reflected in the responses of employees in Bank Indonesia's Money Management Department, who have experienced the benefits of self-development and refreshed work experience from the transfers. 2. Job promotion has a positive and significant effect on job satisfaction. Promotions that are given fairly and objectively provide encouragement for work motivation, a sense of pride and recognition of



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the work achievements that have been achieved. Promotions also create a perception of fairness and satisfying career opportunities among employees. 3. Job satisfaction has a positive and significant impact on human resource performance. Employees who are satisfied with their jobs demonstrate better performance in terms of quality, quantity, effectiveness, timeliness, and independence. 4. Job mutation has a positive and significant effect on human resource performance, both directly and indirectly through job satisfaction. This means that appropriate transfers can increase job satisfaction and subsequently drive improved employee performance. 5. Job promotions have a positive effect on human resource performance, both directly and through job satisfaction. Promotions provide a sense of new confidence and responsibility, which in turn leads to increased work productivity.

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