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# The Effect of Work-Life Balance, Workload, Compensation, and Organizational Culture on Employee Job Satisfaction in the Capital Market Sector – Financial Services Authority

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**Abstract**

This study aims to analyze the influence of work-life balance, workload, compensation, and organizational culture on employee job satisfaction in the Capital Market sector of the Financial Services Authority (OJK). The background of this research is based on the increasing complexity of the world of work in the financial sector, which demands high performance and fluctuations in the level of employee job satisfaction. The study uses a quantitative approach with a causal associative design (ex post facto). Data were collected through a survey using a questionnaire with a Likert scale administered to employees of the OJK Capital Market sector, with a random sampling technique. Data analysis was carried out using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method to test the relationships between variables. The results show that compensation, workload, and organizational culture have a positive and significant effect on employee job satisfaction, with compensation being the most dominant factor. Meanwhile, work-life balance did not show a significant influence on job satisfaction in the context of this study, so it can be concluded that employee job satisfaction is more influenced by organizational structure and material factors than by the management of work-life balance.

**Keywords :** Work-life Balance; Workload; Compensation; Organizational Culture; Job Satisfaction.

## INTRODUCTION

The modern world of work is experiencing increasingly complex changes due to globalization, technological developments, and increasing competition between organizations. This condition is also felt in the financial sector, including state institutions such as the Financial Services Authority (OJK), especially in the capital market sector, which is dynamic and demands precision in decision-making. Employees in this sector have an important responsibility in supervising, evaluating, and controlling capital market activities, so the work carried out requires high competence and good mental and physical resilience (Ahsan and Tahir, 2025; Koval and Pidluzhna, 2025).

As an institution tasked with maintaining the orderly, fair, transparent, and accountable implementation of the capital market in accordance with Law Number 21 of 2011, OJK faces various organizational pressures that are quite high. Employees are required to supervise large-value transactions and respond quickly and accurately to market dynamics. This condition can increase the workload and potentially affect the work-life balance of employees (Larasati et al., 2025). In addition, organizations also need to strengthen work culture and provide competitive compensation to maintain the quality of human resources (OJK, 2024).

Job satisfaction data for employees of the OJK Capital Market Development Department shows fluctuations during the 2022–2024 period. Based on Table 1.1 and Graph 1.1, the average job satisfaction level is in the range of 84%–87%, which is still below the ideal target of 100% (Whadana, 2025). Some indicators, such as supervision and recognition, have declined in a given year, while promotional indicators show an increase in 2024. This condition shows that even though the work environment is relatively productive, several factors still affect the level of employee job satisfaction.

One of the factors that affect job satisfaction is work-life balance, which is the ability of individuals to balance work responsibilities with personal life (Waworuntu et al., 2022). An imbalance between the two can cause work stress, role conflicts, and reduce employee motivation and loyalty (Erlinda & Sawitri, 2025). In addition, a high workload can also cause work pressure and have the potential to cause burnout if not managed proportionately (Robbins & Judge, 2019).

Another factor that affects job satisfaction is compensation and organizational culture. Fair and competitive compensation can increase employee motivation and loyalty (Yaqin & Indradewa, 2025). Meanwhile, a strong organizational culture can create a conducive work environment and increase employee attachment to the organization (Robbins & Judge, 2019). Job satisfaction itself is an important indicator in human resource management because it is related to productivity, loyalty, and organizational sustainability (Yaqin & Indradewa, 2025).

Previous research has shown that work-life balance has a positive influence on employee job satisfaction (Mahohoma & Harpal, 2025; Tawakal et al., 2025; Setiyana & Masdjojo, 2025). Therefore, research on the influence of work-life balance, workload, compensation, and organizational culture on employee job satisfaction in the OJK Capital Market sector is important. The results of this study are expected to provide input for organizations in formulating more effective human resource management policies to increase employee job satisfaction.

This study addresses the identified research gap by providing a systematic empirical investigation of the effects of work-life balance, workload, compensation, and organizational culture on employee job satisfaction specifically within the OJK Capital Market sector. The novelty of this research lies in its focus on a financial sector regulatory institution, its examination of multiple determinants simultaneously using rigorous PLS-SEM methodology, and its contribution to understanding whether established relationships from general organizational literature hold in this distinctive context characterized by high professional demands, specialized expertise, and public sector accountability mechanisms. By analyzing data from 316 employees, this study provides robust evidence to inform both theoretical understanding and practical human resource management strategies.

The primary objectives of this study are: (1) to analyze the effect of work-life balance on employee job satisfaction in the OJK Capital Market sector; (2) to examine the effect of workload on employee job satisfaction; (3) to investigate the effect of compensation on employee job satisfaction; (4) to analyze the effect of organizational culture on employee job satisfaction; and (5) to identify the most dominant factor influencing job satisfaction among the variables studied. The research contributes theoretically by extending job satisfaction scholarship to the financial regulatory context and practically by providing evidence-based recommendations for OJK management to enhance employee satisfaction through targeted interventions in compensation systems, workload management, and organizational culture strengthening. The benefits of this research include informing human resource policy development, potentially improving employee retention and performance, and ultimately supporting OJK's institutional effectiveness in maintaining capital market integrity and stability.

## RESEARCH METHODS

### Research Object

The object of this research is employees who work within the Financial Services Authority (OJK), especially in the Capital Market sector. The selection of this sector is based on its important role in maintaining the stability of the financial system so that it demands high performance from its employees. This research focuses on analyzing employee perceptions related to *work-life balance*, workload, compensation, and organizational culture and their influence on job satisfaction. Thus, the unit of analysis in this study is individual employees of the Capital Market sector at the OJK which is the main source of data to test the research hypothesis.

### Research Design

This study uses a quantitative approach with an associative design, which aims to analyze the relationship and influence between independent variables, namely *work-life balance*, workload, compensation, and organizational culture on dependent variables, namely job satisfaction. The research design used is causal-comparative (*ex post facto*), which is to examine the cause-effect relationship without manipulating the variables being studied. This research is also explanatory, as it aims to explain the extent to which these variables affect employee job satisfaction in the OJK Capital Market sector.

### Data Collection Methods

Data collection in this study was carried out using a survey method, namely by distributing questionnaires containing questions or statements to respondents to obtain information related to the research variables. This method was chosen because it is effective in being used in a relatively large number of respondents and allows researchers to systematically obtain data on respondents' attitudes, opinions, and perceptions. Questionnaires can be in the form of closed or open-ended questions and can be distributed directly or through online media (Sugiyono, 2017).

### Sampling Methods

The population of this study is all employees of the OJK Capital Market sector which totals 500 people, while the sample was selected to represent the population considering time, energy, and cost limitations (Sugiyono, 2017). The sampling technique used is random sampling, which is random sampling so that each member of the population has the same opportunity to become a respondent, so that the research results are more objective and representative (Sumargo, 2020). The determination of the number of samples refers to the rule of 5–10 respondents per indicator in multivariate/PLS-SEM analysis (Hair, 2021). With a total of 36–40 items, the minimum sample needs are in the range of 180–200 respondents, so this study set a target sample of 250 respondents so that the analysis is statistically stronger. This number is also larger than the results of the calculation of the Slovin formula which produced around 223 respondents, so it is considered more adequate for research analysis. To anticipate the possibility of non-response, the number of respondent invitations was increased to around 316 people so that the respondent target was still achieved.

**Variable Operationalization**

Operational definition is a concrete form of a concept that aims to measure variables, both through dimensions, aspects, and characteristics inherent in the concept (Sekaran, 2016). In this study, the operational definition is prepared as a clear guide on what things need to be observed and how to measure each variable studied.

In this study, there are two variables, namely independent variables and dependent variables, including:

1) Independent Variables: *Work-Life Balance* (WLB), Workload (BK), Compensation (KP), Organizational Culture (BO)
2) Dependent Variable: Job Satisfaction (KK)

The measurement scale applied in this study is the Likert scale, to find out individual attitudes, views, and perceptions of a social phenomenon. Each variable is assessed based on the specified assessment category.

**Table 1.** Answer Score Criteria

| Answer | Favorable | Unfavorable |
|---|---|---|
| **Highly Compliant / Agree / Often / Meet** | 6 | **1** |
| **Conform / Agree / Often / Meet** | 5 | **2** |
| **Quite Appropriate/Agree/Often/Meet** | 4 | **3** |
| **Less Appropriate / Agree / Often / Meet** | 3 | **4** |
| **Not Appropriate / Agree / Often / Meet** | 2 | **5** |
| **Very Unsuitable/Agreed/Often/Fulfilled** | **1** | **6** |

Source: Author's Processed Data (2025)

**Data Analysis Methods**

This study uses *the Partial Least Square–Structural Equation Modeling* (PLS-SEM) method to analyze the relationship between latent variables measured through indicators on the questionnaire. This method was chosen because it is able to analyze complex models, does not require normal data distribution, and can be used on relatively small sample sizes. The analysis was carried out through two stages, namely the outer model and the inner model. The outer model was used to assess the quality of the research instrument through convergent validity, discriminant validity, and reliability tests by looking at the values *of loading factor*, *Average Variance Extracted* (AVE), *Composite Reliability*, and *Cronbach's Alpha*. Meanwhile, the inner model is used to analyze the relationship between latent variables by looking at the path *coefficient*, the determination coefficient ($R^2$) to determine the ability of independent variables to explain dependent variables, and the predictive relevance ($Q^2$) value to assess the predictive ability of the model (Hair et al., 2021).

**Hypothesis Testing Techniques**

Hypothesis testing in this study was carried out by looking at the value of the determination coefficient ($R^2$) and the partial significance test (t-test). The value of $R^2$ is used to determine how much the ability of independent variables to explain variations in dependent variables, where values close to 1 indicate the model's explainability is getting better. In addition, Adjusted $R^2$ is also used to provide a more accurate assessment of the model because it takes into account the number of independent variables in the model. Furthermore, the t-test was carried out to determine the influence of each independent variable partially on the dependent variable by looking at the significance value. If the significance value is less than 0.05, then the independent variable is declared to have a significant influence on the dependent variable (Evi & Rachbini, 2023).

## RESULTS AND DISCUSSION

**Respondent Description**

1. Description of Respondents by Gender

Based on Table 4.1, respondents in this study were dominated by male employees as many as 185 people (58.54%), while female respondents amounted to 131 people (41.46%) out of a total of 316 respondents. This composition shows that the employee structure in the OJK Capital Market (OJK) sector is still dominated by men.

**Table 2.** Description of respondents by gender

| Remarks | Quantity | Frequency |
|---|---|---|
| **Male** | 185 | **58.54%** |
| **Women** | 131 | **41.46%** |
| **Total** | **316** | **100.00%** |

Source: Author's data processing (2025)

2. Description of Respondents by Age

Based on Table 4.2, the majority of respondents were in the age range of 36-40 years, namely 112 people (35.67%), followed by 79 respondents over 40 years old (25.16%). Furthermore, respondents aged 31-35 years amounted to 75 people (23.89%), while the age group of 25-30 years was recorded as many as 43 people (13.69%). The respondents under 25 years old are the least group, namely 5 people (1.59%).

**Table 3.** Description of respondents by age

| Remarks | Quantity | Frequency |
|---|---|---|
| **<25** | 5 | **1.59%** |
| **25−30** | 43 | **13.69%** |
| **31−35** | 75 | **23.89%** |
| **36−40** | 112 | **35.67%** |

| Remarks | Quantity | Frequency |
|---|---|---|
| **>40** | 79 | **25.16%** |
| **Total** | **316** | **100.00%** |

Source: Author's data processing (2025)

3. Description of respondents by last education

Based on Table 4.3, most of the respondents have an S1 education level/equivalent, which is 206 people (65.19%). Furthermore, respondents with S2/equivalent education amounted to 105 people (33.23%), while respondents with D3/equivalent education were recorded as many as 4 people (1.27%). The respondents with S3 education / equivalent were the least number, namely 1 person (0.32%) out of a total of 316 respondents.

**Table 4.** Description of respondents by last education

| Remarks | Quantity | Frequency |
|---|---|---|
| **D3/Equivalent** | 4 | **1.27%** |
| **S1/Equivalent** | 206 | **65.19%** |
| **S2/Equivalent** | 105 | **33.23%** |
| **S3/Equivalent** | 1 | **0.32%** |
| **Total** | **316** | **100.00%** |

Source: Author's data processing (2025)

4. Description of Respondents by Job Title

Based on Table 4.4, the majority of respondents occupy the position of Head of Subdivision–Manager at the same level, which is 112 people (35.44%). Furthermore, respondents with the position of Assistant Manager – Staff – at the level of 88 people (27.85%), followed by the position of Head of Section – Assistant Director – at the level of 66 people (20.89%). Meanwhile, respondents at the Deputy Director–Head of Division–level were recorded at 31 people (9.81%). The respondents at the top positions, namely Directors – Heads of Directorates – at the level and Heads of Departments – Executive Director – at the same level, amounted to 14 people (4.43%) and 5 people (1.58%) respectively.

**Table 5.** Description of respondents by job title

| Remarks | Quantity | Frequency |
|---|---|---|
| **Assistant Manager-Staff-Level** | 88 | **27.85%** |
| **Head of Subdivision-Manager-Level** | 112 | **35.44%** |
| **Section Head-Assistant Director-Level** | 66 | **20.89%** |
| **Deputy Directors-Heads of Divisions-Level** | 31 | **9.81%** |
| **Directors-Heads of Directorates-Level** | 14 | **4.43%** |
| **Head of Department-Executive Director- Level** | 5 | **1.58%** |
| **Total** | **316** | **100.00%** |

Source: Author's data processing (2025)

5. Description of respondents based on length of work

Based on Table 4.5, the majority of respondents have a working period of 10-15 years, which is 121 people (38.29%). Furthermore, respondents with a working period of 3-5 years amounted to 57 people (18.04%), followed by 45 people with a 2-year working period (15.19%). Respondents with a working period of 6–10 years and more than 15 years each amounted to 45 people (14.24%).

**Table 6.** Description of respondents by length of work

| Remarks | Quantity | Frequency |
|---|---|---|
| **2 years** | 48 | **15.19%** |
| **3−5 years** | 57 | **18.04%** |
| **6−10 years** | 45 | **14.24%** |
| **10-15 years** | 121 | **38.29%** |
| **> 15 years old** | 45 | **14.24%** |
| **Total** | **316** | **100.00%** |

Source: Author's data processing (2025)

**Respondent Answer Description**

1. Statistical Description of Work-Life Balance Variables

**Table 7.** Statistical Description of *Work-Life Balance Variables*

| Indicator | Average | Standard Deviation |
|---|---|---|
| **WLB1** | 4.427 | **1.255** |
| **WLB2** | 4.611 | **1.200** |
| **WLB3** | 4.557 | **1.188** |
| **WLB4** | 4.772 | **1.058** |
| **WLB5** | 4.598 | **1.128** |
| **WLB6** | 4.725 | **1.072** |
| **WLB7** | 4.601 | **1.130** |
| **WLB8** | 4.706 | **1.105** |
| **WLB9** | **4.402** | **1.025** |

Source: Author's data processing (2025)

Based on the results of the descriptive analysis, all indicators of *work-life balance* variables had an average value above 4.40 which showed that respondents rated the balance between work and personal life in the good to very good category. The indicator with the highest average score was found in WLB4 (4.772), followed by WLB6 (4.725) and WLB8 (4.706), which illustrates that employees tend to be able to manage their time and work responsibilities quite well. Meanwhile, the lowest average scores were found in WLB9 (4,402) and WLB1 (4,427), although they remained in the high category. The standard deviation value which ranges from 1.025–1.255 shows that the respondents' answers are relatively homogeneous so that the perception of *work-life balance* among employees of the OJK Capital Market sector is quite consistent (Author, 2025).

2. Description of Workload Variable Statistics

**Table 8.** Statistical Description of Workload Variables

| Indicator | Average | Standard Deviation |
|---|---|---|
| **BK1** | 5.009 | **0.909** |
| **BK2** | 4.633 | **1.179** |
| **BK3** | 4.693 | **1.005** |
| **BK4** | 5.098 | **0.799** |
| **BK5** | 4.589 | **1.175** |
| **BK6** | 4.930 | **0.959** |
| **BK7** | 4.807 | **1.057** |
| **BK8** | 4.396 | **1.391** |
| **BK9** | **4.472** | **1.017** |

Source: Author's data processing (2025)

The results of the analysis showed that all indicators of workload variables had an average value in the range of 4,396–5,098 which indicates that respondents felt a relatively high level of workload. The indicator with the highest average score was found in BK4 (5,098), followed by BK1 (5,009) and BK6 (4,930), which reflected the demands of work and considerable work intensity in the implementation of tasks. Meanwhile, the indicator with the lowest average score is BK8 (4.396), but it is still in the high category. The standard deviation value in the range of 0.799–1.391 shows that there is a variation in respondents' perception of the workload level, especially in the BK8 indicator which has the largest spread of answers (Author, 2025).

3. Statistical Description of Compensation Variables

**Table 9.** Statistical Description of Compensation Variables

| Indicator | Average | Standard Deviation |
|---|---|---|
| **KP1** | 4.823 | **1.161** |
| **KP2** | 4.535 | **1.173** |
| **KP3** | 4.677 | **1.211** |
| **KP4** | 4.816 | **1.160** |
| **KP5** | 5.019 | **0.917** |
| **KP6** | 4.797 | **1.168** |
| **KP7** | 4.943 | **1.023** |
| **KP8** | 4.918 | **0.938** |
| **KP9** | **4.652** | **0.993** |

Source: Author's data processing (2025)

Based on descriptive analysis, all indicators in the compensation variable have relatively high average values, which are in the range of 4,535–5,019. The highest average score was found in the KP5 indicator (5.019), followed by KP7 (4.943) and KP8 (4.918), which showed that respondents considered the compensation system received to be quite good and adequate. Meanwhile, the indicator with the lowest average score is KP2 (4,535), but it is still in the high category. The standard deviation range between 0.917–1.211 shows that respondents' perceptions of compensation are relatively homogeneous, so the assessment of the compensation system in the OJK Capital Market sector tends to be consistent among respondents (Author, 2025).

4. Description of Organizational Culture Variables Statistics

**Table 10.** Description of Organizational Culture Statistics

| Indicator | Average | Standard Deviation |
|---|---|---|
| **BO1** | 5.585 | **0.628** |
| **BO2** | 5.396 | **0.702** |
| **BO3** | 5.405 | **0.652** |
| **BO4** | 5.396 | **0.733** |
| **BO5** | 5.396 | **0.693** |
| **BO6** | 5.241 | **0.746** |
| **BO7** | 5.237 | **0.814** |
| **BO8** | 5.108 | **0.935** |
| **BO9** | **4.785** | **0.95** |

Source: Author's data processing (2025)

The results of the analysis showed that all indicators of organizational culture variables had a very high average value, which was in the range of 4,785–5,585. The indicator with the highest average value is BO1 (5.585), followed by BO3 (5.405) and BO2, BO4, and BO5 which each have an average value of 5.396. This shows that respondents consider that the implementation of organizational culture in the OJK Capital Market sector has gone very well. Meanwhile, the indicator with the lowest average value is BO9 (4.785), but it remains in the high category. The relatively low standard deviation value, which is between 0.628–0.950, indicates that respondents' perception of organizational culture is quite uniform (Author, 2025).

5. Statistical Description of Job Satisfaction Variables

**Table 11.** Description of Job Satisfaction Statistics

| Indicator | Average | Standard Deviation |
|---|---|---|
| **KK1** | 4.927 | **1.039** |
| **KK2** | 4.927 | **0.963** |
| **KK3** | 4.902 | **0.994** |
| **KK4** | 4.934 | **1.018** |
| **KK5** | 4.946 | **0.872** |
| **KK6** | 4.858 | **1.068** |
| **KK7** | 4.310 | **1.475** |
| **KK8** | 4.601 | **1.217** |
| **KK9** | **4.646** | **1.016** |

Source: Author's data processing (2025)

Based on the results of the descriptive analysis, most of the indicators of job satisfaction variables have high average values, which are in the range of 4,601–4,946. The indicator with the highest average score was found in KK5 (4,946), followed by KK4 (4,934) and KK1 and KK2 which each had an average score of 4,927, which showed that in general respondents were satisfied with the work undertaken. Meanwhile, the indicator with the lowest average value is KK7 (4,310), although it is still in the fairly high category. The standard deviation value in the range of 0.872–1.475 shows that respondents' perception of job satisfaction is relatively consistent, although there are some variations in work experience among employees (Author, 2025).

**Validity Test**

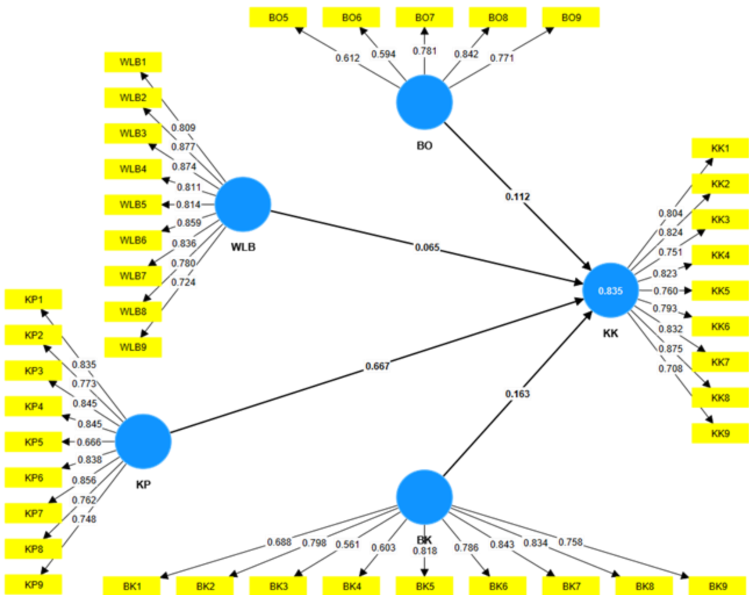
1. Validitas Convergence

**Tabel 12.** *Outer Loadings (Final)*

| | BK | BO | KK | KP | WLB |
|---|---|---|---|---|---|
| **BK1** | 0.688 | | | | |
| **BK2** | 0.798 | | | | |
| **BK3** | 0.561 | | | | |
| **BK4** | 0.603 | | | | |
| **BK5** | 0.818 | | | | |
| **BK6** | 0.786 | | | | |
| **BK7** | 0.843 | | | | |
| **BK8** | 0.834 | | | | |
| **BK9** | 0.758 | | | | |
| **BO5** | | 0.612 | | | |
| **BO6** | | 0.594 | | | |
| **BO7** | | 0.781 | | | |
| **BO8** | | 0.842 | | | |
| **BO9** | | 0.771 | | | |
| **KK1** | | | 0.804 | | |
| **KK2** | | | 0.824 | | |
| **KK3** | | | 0.751 | | |
| **KK4** | | | 0.823 | | |
| **KK5** | | | 0.760 | | |
| **KK6** | | | 0.793 | | |
| **KK7** | | | 0.832 | | |
| **KK8** | | | 0.875 | | |
| **KK9** | | | 0.708 | | |
| **KP1** | | | | 0.835 | |
| **KP2** | | | | 0.773 | |
| **KP3** | | | | 0.845 | |
| **KP4** | | | | 0.845 | |
| **KP5** | | | | 0.666 | |
| **KP6** | | | | 0.838 | |
| **KP7** | | | | 0.856 | |
| **KP8** | | | | 0.762 | |

| | BK | BO | KK | KP | WLB |
|---|---|---|---|---|---|
| **KP9** | | | | 0.748 | |
| **WLB1** | | | | | **0.809** |
| **WLB2** | | | | | **0.877** |
| **WLB3** | | | | | **0.874** |
| **WLB4** | | | | | **0.811** |
| **WLB5** | | | | | **0.814** |
| **WLB6** | | | | | **0.859** |
| **WLB7** | | | | | **0.836** |
| **WLB8** | | | | | **0.780** |
| **WLB9** | | | | | **0.724** |

Source: Author's data processing (2025)




Gambar 1 *Outer Loadings* (Final)

Source: Author's data processing (2025)

To increase the AVE value of the Organizational Culture variable, several indicators with low outer loading values were again eliminated. After the model improvements, the test results showed that all remaining indicators met the convergent validity criteria, with the majority of the outer loading value ≥ 0.70 (Author, 2025).

**Tabel 13.** *Average variance extracted*

| | ***Average variance extracted* (AVE)** |
|---|---|
| **BK** | **0.562** |
| **BO** | **0.528** |
| **KK** | **0.637** |
| **KP** | **0.638** |
| **WLB** | **0.675** |

Source: Author's data processing (2025)

The results of the final AVE test showed that all research variables had an AVE value above 0.50, namely Workload (0.562), Organizational Culture (0.528), Compensation (0.637), Job Satisfaction (0.638), and Work-Life Balance (0.675). This shows that all constructs in the study have met the criteria for convergent validity and are able to adequately explain the variance of indicators (Author, 2025).

2. Discriminatory Validity

The results of the discriminant validity test showed that all constructs in the study met the specified criteria. Based on the results of *the Fornell–Larcker criterion*, the square root value *of Average Variance Extracted* (AVE) in each variable is greater than the correlation value between other variables. This shows that each construct has a good ability to distinguish itself from other constructs in the research model, so that the discriminant validity is stated to be fulfilled (Author, 2025).

**Tabel 14.** *Fornell-Larcker criterion*

| | **BK** | **BO** | **KK** | **KP** | **WLB** |
|---|---|---|---|---|---|
| **BK** | 0.750 | | | | |
| **BO** | 0.512 | 0.727 | | | |
| **KK** | 0.713 | 0.569 | 0.798 | | |
| **KP** | 0.709 | 0.515 | 0.695 | 0.799 | |
| **WLB** | **0.714** | **0.468** | **0.741** | **0.737** | **0.822** |

Source: Author's data processing (2025)

In addition, the results of the cross loading test also showed that all indicators had the highest loading value in the variables they measured compared to other variables. This condition shows that each indicator is able to represent its construct well on the variables of Workload, Organizational Culture, Compensation, Job Satisfaction, and *Work-Life Balance*. Thus, these results further strengthen that the research model has met the requirements for discriminatory validity (Author, 2025).

**Reliability Test**

The reliability test was carried out to determine the level of consistency of the research instrument in measuring the variables studied. The reliability test in this study used *Cronbach's Alpha* and *Composite Reliability* values. A construct is declared reliable if it has a value above the minimum limit of 0.70 (Hair, 2021).

**Table 15.** *Cronbach's alpha* and *Composite reliability*

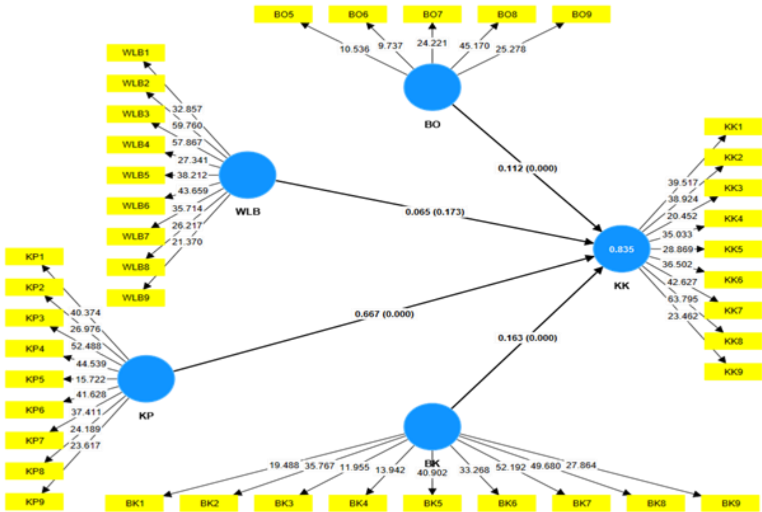
| | ***Cronbach's alpha*** | ***Composite reliability (rho_a)*** | ***Composite reliability (rho_c)*** |
|---|---|---|---|
| **BK** | 0.900 | 0.913 | **0.919** |
| **BO** | 0.783 | 0.844 | **0.846** |
| **KK** | 0.928 | 0.932 | **0.940** |
| **KP** | 0.928 | 0.933 | **0.940** |
| **WLB** | **0.940** | **0.945** | **0.949** |

Source: Author's data processing (2025)

Based on Table 4.18, all research variables, namely Workload, Organizational Culture, Job Satisfaction, Compensation, and Work-Life Balance have *Cronbach's Alpha* and *Composite Reliability* values above 0.70. This shows that each indicator in the research variable has a good level of internal consistency so that the research instrument is declared reliable and suitable for use for further analysis (Hair, 2021).

**Uji Hypothesis**

1. Pengujian *bootstrapping*




Gambar 4.4 *Bootstrapping*

Source: Author's data processing (2025)

Based on *the bootstrapping results*, the Compensation (KP) variable had the strongest and most significant influence on Job Satisfaction (KK) with a coefficient of 0.667 and a p-value of 0.000. In addition, Workload (BK) and Organizational Culture (BO) also have a positive and significant effect on job satisfaction with coefficients of 0.163 and 0.112, respectively. Meanwhile, *Work-Life Balance* (WLB) has a positive effect of 0.065, but is not statistically significant due to the p-value of 0.173 (Author, 2025).

**Tabel.** 16 *Total Effect*

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values | Ket. |
|---|---|---|---|---|---|---|
| **BK -> KK** | 0.163 | 0.166 | 0.044 | 3.672 | 0.000 | **H2 (Accepted** |
| **BO -> KK** | 0.112 | 0.112 | 0.031 | 3.577 | 0.000 | **H4 (Accepted)** |
| **KP -> KK** | 0.667 | 0.665 | 0.043 | 15.564 | 0.000 | **H3 (Accepted)** |
| **WLB -> KK** | **0.065** | **0.065** | **0.047** | **1.364** | **0.173** | **H1 (Declined)** |

Source: Author's data processing (2025)

Based on the results of the total *effect* test, it is known that Workload, Organizational Culture, and Compensation have a positive and significant effect on Job Satisfaction. Among these three variables, compensation is the most dominant factor in influencing employee job satisfaction. Meanwhile, *Work-Life Balance* did not show a significant effect on job satisfaction in this study (Author, 2025).

2. Determination Coefficient Testing ($R^2$)

**Table 17.** R-Square

| | *R-square* | *R-square adjusted* |
|---|---|---|
| **KK** | **0.835** | **0.833** |

Source: Author's data processing (2025)

Based on the results of the determination coefficient test, the R-square ($R^2$) value for the Job Satisfaction (KK) variable was 0.835, while the R-square adjusted value was 0.833. These results show that 83.5% of the variation in Job Satisfaction can be explained by the variables of Workload, Organizational Culture, Compensation, and *Work-Life Balance* in the research model. Meanwhile, the remaining 16.5% was explained by other variables outside the research model.

3. Partial Significance Test (t-test)

**Table 18.** Statistical t-tests

| | T-test |
|---|---|
| **BK -> KK** | **3.672** |
| **BO -> KK** | **3.577** |
| **KP -> KK** | **15.564** |
| **WLB -> KK** | **1.364** |

Source: Author's data processing (2025)

Based on the results of the t-test on the structural model, the relationship between Workload to Job Satisfaction (BK → KK) has a *t-statistical* value of 3.672, which is greater than the critical limit of 1.96. This shows that Workload has a positive and significant effect on Job Satisfaction. Furthermore, the relationship of Organizational Culture to Job Satisfaction (BO → KK) showed a *t-statistical value* of 3.577, which also exceeded the critical value of 1.96. Thus, Organizational Culture has been proven to have a positive and significant influence on Job Satisfaction. The relationship between Compensation for Job Satisfaction (KP → KK) has the *highest t-statistical* value, which is 15.564, which far exceeds the significance limit. These results show that Compensation is the most dominant variable and has a very significant effect on Job Satisfaction. Meanwhile, the relationship between *Work-Life Balance* and Job Satisfaction (WLB → KK) has a *t-statistical* value of 1.364, which is smaller than 1.96. This indicates that

*Work-Life Balance* has no significant effect on Job Satisfaction at a significance level of 5%.

4. Uji *Effect Size* (F2)

**Table 19.** *F-Square Test*

| | F-Square |
|---|---|
| **BK -> KK** | **0.045** |
| **BO -> KK** | **0.053** |
| **KP -> KK** | **1.008** |
| **WLB -> KK** | **0.008** |

Source: Author's data processing (2025)

Based on the results of the f-square test, it can be determined the amount of contribution of each independent variable to Job Satisfaction (KK). The relationship between Workload to Job Satisfaction (BK → KK) has an *f-square value* of 0.045, which indicates a small influence. Furthermore, the relationship of Organizational Culture to Job Satisfaction (BO → KK) has an *f-square value* of 0.053, which is also included in the category of minor influence. The Compensation to Job Satisfaction (KP → KK) relationship has an *f-square* value of 1.008, which is well above the big influence criterion. This confirms that compensation makes a very dominant contribution in explaining the variation in job satisfaction compared to other variables. Meanwhile, the *relationship of Work-Life Balance* to Job Satisfaction (WLB → KK) has an *f-square* value of 0.008, which indicates a very small or negligible effect. Thus, the results of *the f-square* test reinforce the previous finding that compensation is the main factor influencing job satisfaction, while the influence *of work-life balance* is relatively weak in this study model.

**Discussion**

***Work-life Balance* to Job Satisfaction**

The results of the study showed that *work-life balance* did not have a significant effect on employee job satisfaction. This can be seen from the t-statistical value of 1.364 and the p-values of 0.173 which do not meet the significance criteria. This finding can be influenced by the characteristics of the respondents, the majority of whom are long-time employees over 36 years old (not generation Z and generation Y) and a fairly long working period. Employees with longer work experience tend to prioritize job stability, job security, compensation, and professional responsibility over work-life balance. In addition, institutional dynamics at the Financial Services Authority (OJK), especially the integration of employees from the former Bapepam since the establishment of the OJK, have also shaped a work culture with high demands so that work-life balance is not the main factor that determines employee job satisfaction.

Theoretically, these findings can be explained through Maslow's Hierarchy of Needs Theory, in which individuals tend to prioritize the fulfillment of basic needs such as job security and stability before paying attention to work-life balance. In addition, *Social Exchange Theory* explains that employee job satisfaction is more influenced by the rewards obtained from the organization, such as compensation and recognition. The results of this study are also in line with several previous studies that show that *work-life balance* does not always have a significant effect on job satisfaction, especially in work environments with high professional demands and a strong organizational culture (Endeka, 2020; Maharani, 2023).

**Workload on Job Satisfaction**

The results of the study show that workload has a positive and significant effect on employee job satisfaction in the OJK Capital Market sector. This shows that workload is not always seen as pressure, but can be a challenge that encourages motivation, engagement, and a sense of accomplishment at work. In organizations that have high professional standards, a clear workload that is in accordance with employee competencies can actually increase job satisfaction because employees feel trusted and have an important role in the organization.

These findings are in line with the Job Demand–Resources Theory which explains that job demands, including workload, can have a positive impact if supported by adequate organizational resources. In addition, *Herzberg's Two-Factor* theory also explains that challenging work can increase a sense of responsibility, achievement, and self-development, thus having an impact on job satisfaction. The results of this study are also supported by previous research which states that a challenging workload that is still within reasonable limits can increase employee job satisfaction because the work provides meaning and contribution to the organization (Nurhasanah et al., 2022; Astuti *et al.*, 2022).

**Compensation for Job Satisfaction**

The results of the study show that compensation has a positive and significant effect on employee job satisfaction. This means that the better the compensation received, both financial and non-financial, the higher the level of job satisfaction felt. In this study, compensation was even the most dominant variable in influencing job satisfaction compared to other variables. Theoretically, this finding is in line with Herzberg's Two-Factor Theory which states that compensation includes *hygiene factors* that play a role in preventing job dissatisfaction, and is supported by *Equity Theory* which explains that job satisfaction arises when employees feel that the rewards received are proportional to the contributions given.

In the context of public organizations such as the Financial Services Authority, especially in the Capital Market sector which has high demands for responsibility and work pressure, compensation is a form of appreciation for employee contributions as well as efforts to maintain job satisfaction. These findings are also in line with previous research that states that fair and competitive compensation can increase employee satisfaction and loyalty (Syahidin, 2022; Inayah & Rohmah, 2021).

**Organizational Culture towards Job Satisfaction**

The results of the study show that organizational culture has a positive and significant influence on employee job satisfaction. This means that the better the organizational culture that employees feel, the higher their job satisfaction level. A strong organizational culture can create a comfortable work environment, foster a sense of belonging to the organization, and encourage employees to work more involved and responsible. Values such as professionalism, cooperation, integrity, and clear work rules provide a sense of security and certainty for employees in carrying out their duties. This condition ultimately makes employees feel more comfortable and satisfied at work, especially in work environments that have high professional demands such as in the OJK capital market sector.

These findings are in line with Schein's theory of organizational culture which states that the values and behavior patterns that are embraced together in the organization can shape employees' attitudes and work behaviors so that they affect job satisfaction. In addition, an organizational culture that supports good working relationships, rewards, and accomplishments can also be a driving factor for job satisfaction as described in Herzberg's two-factor theory. The results of this study are also supported by previous research that states that organizations with a strong and participatory culture tend to have a higher level of job satisfaction than organizations with a weak culture (Nurhasanah *et al.*, 2022; Sugiono & Tobing, 2021).

**Managerial Implications**

**Practical Implications**

The results of the study show that compensation has a significant influence on employee job satisfaction in the OJK Capital Market sector. This indicates that in addition to the amount of competitive remuneration, the aspect of fairness, the suitability between work contributions and awards, and transparency in performance appraisals also greatly affect the level of employee satisfaction. Therefore, the practical implications that can be done are to strengthen the performance-based compensation system to be more in line with the workload and achievements of employees, as well as to improve communication regarding the assessment and reward mechanisms so that the perception of fairness and appreciation for employee performance increases.

**Implicasi's theorem**

This research contributes to the development of studies on job satisfaction by showing that organizational factors such as compensation and organizational culture have an important role in shaping employee job satisfaction. These findings also strengthen the theory of organizational motivation and behavior that states that reward factors and work environment can influence individual attitudes and satisfaction at work, especially in the context of financial sector institutions.

**Managerial Implications**

The results of this research can be the basis for leaders in formulating more appropriate and adaptive human resource policies, especially by considering the characteristics of employees who are dominated by employees with long working periods and ex-Bapepam backgrounds. Therefore, the managerial strategy in the future needs to apply an HR segmentation approach based on generation and work experience so that the policies implemented are more in line with the needs of employees. In addition, in the face of the dynamics of financial market globalization that can increase organizational work pressure, leaders need to use an evidence-based approach in formulating policies that are responsive to changes in the external environment while maintaining organizational stability and performance.

## CONCLUSION

Based on the results of the analysis, it can be concluded that Compensation, Workload, and Organizational Culture have a positive and significant effect on the Job Satisfaction of employees in the OJK Capital Market sector, with Compensation being the most dominant factor. In contrast, Work-Life Balance did not have a significant effect on job satisfaction in the context of this study. These findings confirm that job satisfaction is more determined by organizational structure and material factors than work-life balance management, which is in line with Herzberg's theory of motivator and hygiene factors, and supports previous research findings that emphasize the importance of compensation and organizational culture in influencing job satisfaction.

This research contributes to the development of scientific understanding by emphasizing that, in the context of professional employees in the capital market sector, fair compensation policies and a conducive organizational culture are the main determinants of job satisfaction, while the work-life balance factor requires a different approach or interaction with other variables to have a significant impact.

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