



## Original Article

# The Role of Job Satisfaction In Mediating the Effect of Rewards and Career Management On Employee Performance in Plantation Pension Fund Management Institutions

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### Abstract:

This study aims to analyze the effect of rewards and career management on employee performance with job satisfaction as a mediating variable at the Plantation Pension Fund (Dana Pensiun Perkebunan). The research is motivated by fluctuations in employee performance achievements and corporate KPI results over recent years, indicating the need for an evaluation of human resource management practices, particularly reward systems and career management. This study employs a quantitative approach using a survey method. Data were collected through questionnaires distributed to all employees of the Plantation Pension Fund. The data were analyzed using SmarPLs to examine both direct and indirect relationships among variables. The results indicate that rewards and career management have a positive and significant effect on job satisfaction. Furthermore, rewards and career management also have a positive and significant effect on employee performance. Job satisfaction is proven to have a positive and significant effect on employee performance. The mediation analysis reveals that job satisfaction significantly mediates the relationship between rewards and employee performance, as well as between career management and employee performance. These findings suggest that improving employee performance is not only influenced directly by rewards and career management, but also indirectly through enhanced job satisfaction.

**Keywords:** Rewards, Career Management, Job Satisfaction, Employee Performance.

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## Introduction

Employee performance is widely recognized as a critical determinant of organizational effectiveness and sustainability. In the modern era, organizations are required to maintain high levels of employee productivity, adaptability, and engagement in order to remain competitive in a rapidly changing economic environment. Various studies emphasize that employee performance is closely related to organizational strategies in human resource management, particularly those related

to reward systems, career development, and job satisfaction. A well-designed reward system is considered a strategic instrument for motivating employees and encouraging them to achieve higher levels of performance through a combination of financial and non-financial incentives. In the development of Expectancy Theory, Vroom ([2023](#)) explains that employee motivation is influenced by the perceived relationship between effort, performance, and the rewards received. Similarly, empirical developments of Herzberg's Two-Factor Theory indicate that recognition and rewards remain key determinants of employee satisfaction and motivation in contemporary workplaces.

Globally, the role of reward systems in enhancing employee performance and engagement has become increasingly significant. Reports from [Gallup \(2023\)](#) reveal that more than 70% of employees worldwide feel they receive insufficient recognition for their work, which significantly affects employee engagement and productivity. Organizations in developed countries increasingly adopt integrated reward systems that combine financial compensation with non-financial incentives such as flexible work arrangements, recognition programs, and career development opportunities. Companies such as Google and Microsoft have successfully implemented comprehensive reward strategies that promote innovation, collaboration, and employee well-being. Studies also indicate that organizations with effective reward systems and structured career management tend to achieve higher employee satisfaction, lower turnover rates, and stronger organizational performance ([World Economic Forum, 2023](#); [Wang & Xie, 2021](#)). These global trends demonstrate that modern organizations must design reward and career management systems that align employee expectations with organizational goals in order to maintain long-term performance sustainability.

In the Indonesian context, challenges related to employee satisfaction and reward systems remain significant. According to Jobstreet by SEEK (2024), approximately 37% of employees in Indonesia express dissatisfaction with the reward systems implemented in their workplaces, particularly regarding bonus transparency and limited non-financial recognition. Many organizations still focus primarily on financial compensation while neglecting non-financial aspects such as career development opportunities, recognition, and work-life balance. Surveys by [Mercer \(2023\)](#) further show that younger generations in the workforce, particularly millennials and Generation Z, place greater emphasis on non-financial rewards, including career advancement opportunities, flexible working conditions, and recognition for achievements. The gap between employee expectations and organizational reward practices often leads to reduced job satisfaction, decreased productivity, and increased turnover intentions.

In addition to reward systems, career management also plays a vital role in shaping employee performance and satisfaction. Career management aims to ensure that employee career development aligns with organizational needs while supporting individual growth and competence development. [Pradnyani et al. \(2020\)](#) explain that career management helps employees plan, develop, and direct their career paths so that they can achieve positions that match their competencies while fulfilling organizational requirements. Similarly, [Susanti and Haryono \(2021\)](#) emphasize that effective career management provides clarity in career pathways, enhances employee competence, and prepares employees to face increasingly complex work demands. [Kadarisman \(2021\)](#) further highlights that career management provides employees with certainty about their future within the organization, which strengthens motivation

and commitment. Therefore, career management is not merely a promotion mechanism but also a strategic tool for retaining high-potential employees and preventing career stagnation within organizations.

Job satisfaction also plays a fundamental role in determining employee performance and organizational success. Job satisfaction refers to the extent to which employees feel comfortable, valued, and fulfilled in their work environment, both psychologically and materially. [Mangkunegara \(2020\)](#) states that job satisfaction contributes to increased motivation, loyalty, and employee commitment in achieving organizational objectives. Similarly, [Sutrisno \(2021\)](#) argues that job satisfaction significantly influences work enthusiasm, engagement, and persistence in completing tasks, which ultimately affects employee performance. Numerous studies have shown that low job satisfaction can lead to reduced productivity, increased work errors, and higher employee turnover.

Within this broader context, organizations must continuously evaluate their human resource management practices to ensure alignment between employee expectations and organizational strategies. One sector that faces unique challenges in this regard is the pension fund management sector. Pension fund institutions operate within a highly regulated financial environment and are responsible for managing long-term funds that directly affect employee welfare after retirement. As such, these institutions require highly competent and motivated human resources to ensure service accuracy, administrative reliability, and professional financial management.

Dana Pensiun Perkebunan (Dapenbun) is one such institution that plays an important role in managing pension programs for employees in the plantation sector. As a financial institution regulated by Law Number 11 of 1992 concerning Pension Funds, Dapenbun is responsible for collecting, managing, and developing contributions from participants and employers and distributing them as pension benefits. As an organization oriented toward social service and employee welfare, Dapenbun faces complex challenges, including long-term fund management, regulatory changes, national economic dynamics, and the need to continuously improve human resource quality.

Employee performance at Dapenbun therefore becomes a crucial factor in maintaining the sustainability and effectiveness of the organization. However, performance achievements among Dapenbun employees over the past five years have shown considerable fluctuations. Based on KPI evaluation data from 2020–2024, the proportion of employees categorized as *Good* reached 84.85% in 2021 but declined sharply to 32.39% in 2022, accompanied by an increase in the *Mediocre* category to 43.66%. Performance improved again in 2023–2024, with *Good* achievements of 66.46% and 54.88%, respectively, although the *Mediocre* category remained relatively high at 38.41% in 2024. Meanwhile, the proportion of employees categorized as *Excellent* remained very small, reaching only 3.05% in 2024.

These fluctuations indicate that long-term performance stability has not yet been fully achieved and that outstanding performance levels have not been evenly distributed across the organization. This condition is also reflected in the fluctuations of corporate KPI achievements, which reached 137.6 in 2021 but declined significantly to 98.2 in 2022 before gradually improving to 103.1 in 2024. These trends suggest that the organization still faces challenges in maintaining consistent performance levels.

Furthermore, organizational factors such as reward systems, career management practices, and employee job satisfaction may influence variations in employee

performance. The reward system implemented at Dapenbun combines financial incentives such as salary, allowances, and performance-based bonuses with non-financial rewards such as training opportunities, competency development programs, and career advancement pathways. While these mechanisms are intended to enhance motivation and performance, their effectiveness in fostering consistent high performance and employee satisfaction requires further examination.

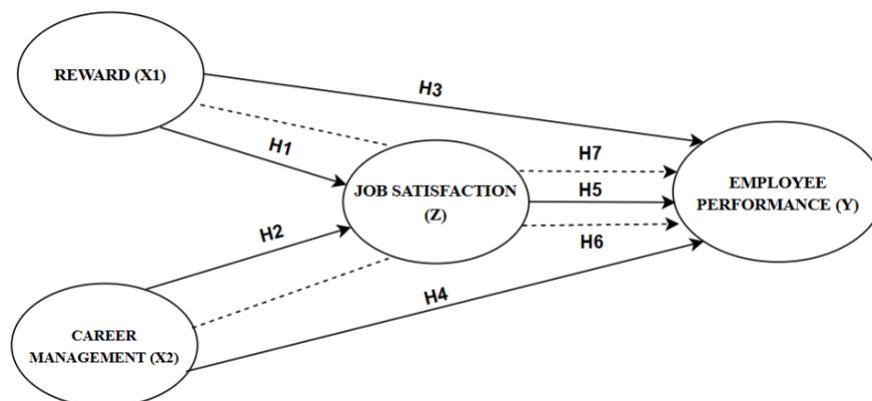
Therefore, understanding the relationship between reward systems, career management, job satisfaction, and employee performance becomes essential in the context of Dapenbun. Previous studies have shown that rewards significantly influence job satisfaction (Sandra & Sembiring, 2021), while career management positively affects employee performance with job satisfaction acting as a mediating variable (Pradnyani et al., 2020). However, empirical research examining these relationships within pension fund institutions in Indonesia remains limited.

This study therefore aims to analyze the influence of reward systems and career management on employee performance, both directly and indirectly through job satisfaction as a mediating variable, within the context of Dana Pensiun Perkebunan. The findings are expected to contribute to the development of human resource management literature in the pension sector while also providing practical recommendations for improving employee satisfaction, motivation, and organizational performance.

## Method

This study employs a quantitative approach with a descriptive design to analyze the causal relationships between reward systems, career management, job satisfaction, and employee performance. The scientific method serves as a guideline for the processes of data collection, analysis, and interpretation to ensure that the research produces objective and accountable findings (Arikunto, 2020). Data were collected through questionnaires and analyzed using statistical techniques to test the proposed research hypotheses. The population of this study consists of all employees of Dana Pensiun Perkebunan, totaling 165 employees excluding the board of directors. Because the population size is relatively small and accessible, this study uses a census sampling technique (total sampling), where all members of the population are included as research respondents (Arikunto, 2020). Therefore, the final sample in this study consists of 165 employees of Dana Pensiun Perkebunan.

Data analysis was conducted using Structural Equation Modeling (SEM) to examine the relationships among the variables in the research model. The analysis includes the evaluation of the measurement model (outer model) and the structural model (inner model). The outer model was used to assess the validity and reliability of the constructs through convergent validity, discriminant validity, Cronbach's alpha, and composite reliability tests. Meanwhile, the inner model was used to analyze the relationships among latent variables by examining the coefficient of determination ( $R^2$ ) and the significance of the hypothesized relationships. In addition, the direct and indirect effects among variables were tested through path analysis to determine the influence of reward systems and career management on employee performance with job satisfaction as a mediating variable.



Source: Processed by researchers, 2025

Figure 1. Research Framework

## Result

### Outer Model Testing

Table 1. Outer Model Testing

Variable	Indicator	Outer Loading	AVE
Reward (X1)	X1.1	0,817	0,652
	X1.2	0,789	
	X1.3	0,830	
	X1.4	0,821	
	X1.5	0,807	
	X1.6	0,799	
	X1.7	0,838	
	X1.8	0,813	
	X1.9	0,748	
	X1.10	0,837	
	X1.11	0,825	
	X1.12	0,759	
Career Management (X2)	X2.1	0,802	0,583
	X2.2	0,748	
	X2.3	0,731	
	X2.4	0,749	
	X2.5	0,771	
	X2.6	0,794	
	X2.7	0,768	
	X2.8	0,744	
Employee Performance (Y)	Y1.1	0,731	0,571
	Y1.2	0,779	
	Y1.3	0,721	
	Y1.4	0,733	
	Y1.5	0,727	

Variable	Indicator	Outer Loading	AVE
Job Satisfaction (Z)	Y1.6	0,846	0,558
	Y1.7	0,743	
	Y1.8	0,733	
	Y1.9	0,745	
	Y1.10	0,786	
	Z1.1	0,741	
	Z1.2	0,775	
	Z1.3	0,724	
	Z1.4	0,761	
	Z1.5	0,747	
	Z1.6	0,750	
	Z1.7	0,727	

Source: Research Data

Based on the results of the outer model testing, all indicators of the variables Reward (X1), Career Management (X2), Employee Performance (Y), and Job Satisfaction (Z) show outer loading values greater than 0.70, indicating that all indicators have strong correlations in reflecting their respective latent constructs. The outer loading values for the Reward variable range from 0.748 to 0.838, while those for the Career Management variable range from 0.731 to 0.802. For the Employee Performance variable, the outer loading values range from 0.721 to 0.846, and for the Job Satisfaction variable they range from 0.724 to 0.775. In addition, the results of the Average Variance Extracted (AVE) test also indicate values above the minimum threshold of 0.50, namely 0.652 for Reward, 0.583 for Career Management, 0.571 for Employee Performance, and 0.558 for Job Satisfaction. These values indicate that each construct is capable of explaining more than 50% of the variance of its indicators. Therefore, all indicators in this study meet the criteria for convergent validity, indicating that the measurement model is valid and appropriate for further evaluation in the structural model.

Table 2. Composite Reability Testing

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
Reward (X1)	0,951	0,957
Career Management (X2)	0,898	0,918
Employee Performance (Y)	0,916	0,930
Job Satisfaction (Z)	0,868	0,898

Source: Research Data

Based on the reliability test results, all constructs in this study show Cronbach's Alpha and Composite Reliability values above the minimum threshold of 0.70, indicating that all constructs are reliable. The Reward (X1) variable has a Cronbach's Alpha value of 0.951 and a Composite Reliability value of 0.957. The Career

Management (X<sub>2</sub>) variable shows a Cronbach's Alpha value of 0.898 and a Composite Reliability value of 0.918. Furthermore, the Employee Performance (Y) variable has a Cronbach's Alpha value of 0.916 and a Composite Reliability value of 0.930, while the Job Satisfaction (Z) variable has a Cronbach's Alpha value of 0.868 and a Composite Reliability value of 0.898. These values indicate that all constructs demonstrate a high level of internal consistency in measuring the research variables. Therefore, it can be concluded that all variables meet the reliability criteria, indicating that the research instrument is reliable and suitable for further analysis.

### Inner Model Testing

#### Adjusted R<sup>2</sup>

Table 3. Adjusted R<sup>2</sup> Testing

	<b>R Square</b>	<b>R Square Adjusted</b>
<b>Employee Performance (Y)</b>	0,849	<b>0,846</b>
<b>Job Satisfaction (Z)</b>	0,656	<b>0,652</b>

Source: Research Data

Based on the coefficient of determination (R<sup>2</sup>) results, the Employee Performance (Y) variable has an R Square value of 0.849 and an Adjusted R Square value of 0.846, indicating that 84.9% of the variation in Employee Performance can be explained by the independent variables in the research model, while the remaining 15.1% is influenced by other factors outside the model. Meanwhile, the Job Satisfaction (Z) variable shows an R Square value of 0.656 and an Adjusted R Square value of 0.652, meaning that 65.6% of the variation in Job Satisfaction can be explained by the independent variables in the model, while 34.4% is influenced by other variables not included in this study. These results indicate that the research model has strong explanatory power for Employee Performance and moderate explanatory power for Job Satisfaction.

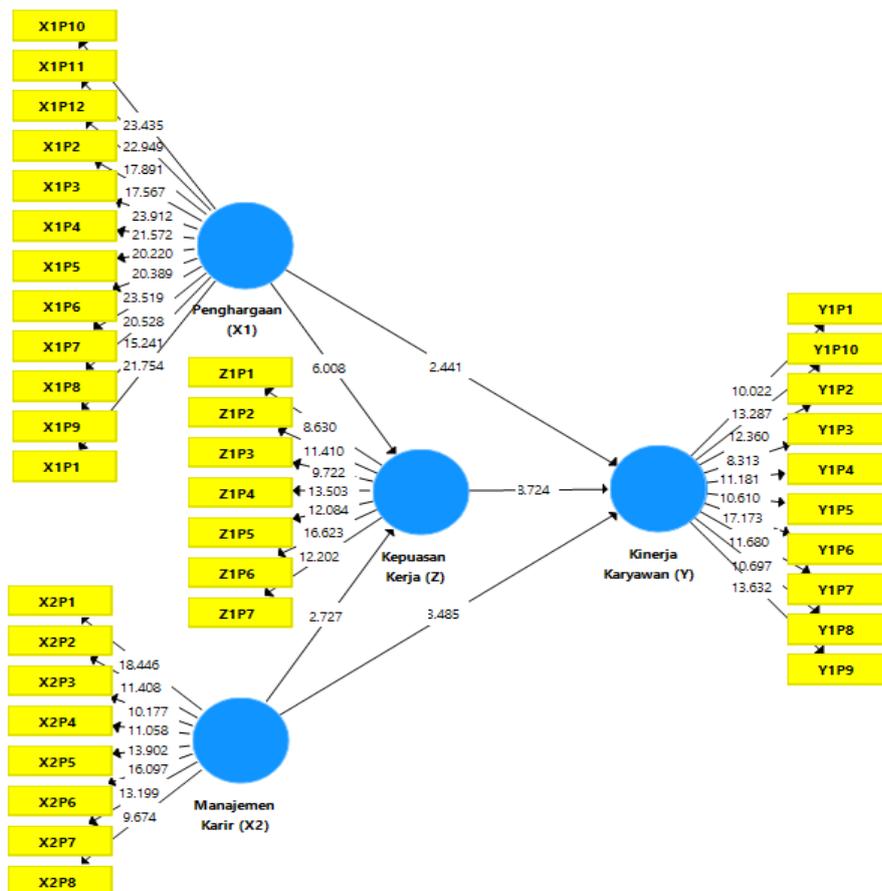
### Hypothesis Testing

Table 4. Hypothesis Testing

<b>Hypothesis</b>	<b>Path</b>	<b>Original Sample (O)</b>	<b>t-statistics</b>	<b>p-values</b>
<b>H<sub>1</sub></b>	Reward (X <sub>1</sub> ) → Job Satisfaction (Z)	0,615	6,008	<b>0,000</b>
<b>H<sub>2</sub></b>	Career Management (X <sub>2</sub> ) → Job Satisfaction (Z)	0,308	2,727	<b>0,007</b>
<b>H<sub>3</sub></b>	Reward (X <sub>1</sub> ) → Employee	0,558	5,513	<b>0,000</b>

Hypothesis	Path	Original Sample (O)	t-statistics	p-values
	Performance (Y)			
	Career			
H4	Management (X2) → Employee Performance (Y)	0,422	4,250	0,000
H5	Job Satisfaction (Z) → Employee Performance (Y)	0,619	8,723	0,000
H6	Reward (X1) → Job Satisfaction (Z)	0,380	4,748	0,000
	Career			
H7	Management (X2) → Job Satisfaction (Z) → Employee Performance (Y)	0,190	2,997	0,003

Source: Research Data



Source: Processed by researchers, 2026

Figure 2. Hypothesis Testing Framework

## Discussion

The results of this study indicate that reward has a positive and significant effect on job satisfaction. This finding suggests that the better the reward system implemented by the organization, the higher the level of job satisfaction experienced by employees. Rewards provided in both financial and non-financial forms, such as bonuses, recognition of achievements, appreciation from supervisors, and opportunities for career development, can create positive perceptions toward work. When employees perceive that their contributions are fairly recognized, they tend to feel valued and respected by the organization, which ultimately increases their job satisfaction. This finding is consistent with previous studies by [Sari et al. \(2024\)](#) and [Lestari \(2022\)](#), which found that rewards significantly influence employee job satisfaction.

Furthermore, the study shows that career management has a positive and significant effect on job satisfaction. Clear career paths, promotion opportunities, and competency development programs provide employees with a sense of security and future certainty within the organization. When organizations demonstrate commitment to employee development through training, job rotation, and career coaching, employees feel supported and valued professionally. This perception strengthens employees' job satisfaction, which is consistent with findings from [Lusiandi et al. \(2025\)](#) and [Hulu \(2024\)](#).

The findings also reveal that reward has a positive and significant effect on employee performance. Financial rewards such as bonuses and performance allowances provide direct incentives for employees to achieve work targets, while non-financial rewards such as recognition and promotion opportunities enhance intrinsic motivation. The combination of these reward types encourages employees to work more responsibly, efficiently, and result-oriented. These findings are in line with the research of [Avriyanti \(2024\)](#) and [Fanggidae et al. \(2023\)](#), which also found that reward significantly influences employee performance.

In addition, career management is found to have a positive and significant influence on employee performance. Clear career development directions encourage employees to improve their work performance, as performance achievement becomes an important basis for career advancement and promotion. Moreover, career development programs such as training and job rotation help enhance employees' competencies and work flexibility, which ultimately contributes to better work performance. This finding is consistent with previous studies by [Lokawati \(2024\)](#) and [Yusup and Saragih \(2020\)](#).

The study further demonstrates that job satisfaction has a positive and significant effect on employee performance. Employees who feel satisfied with their jobs tend to have higher motivation, stronger loyalty, and greater commitment in carrying out their responsibilities. Job satisfaction creates a positive psychological condition that enables employees to work more productively, responsibly, and effectively. This finding is consistent with research conducted by [Tawi et al. \(2024\)](#) and [Nugroho and Laksmiwati \(2024\)](#).

Moreover, the results indicate that job satisfaction mediates the relationship between reward and employee performance. Rewards provided by the organization do not directly affect performance alone but first enhance employees' job satisfaction, which subsequently encourages improved performance. When employees perceive that the rewards they receive are fair and proportional to their contributions, they tend to

demonstrate stronger commitment and responsibility in their work.

Finally, the study finds that job satisfaction also mediates the relationship between career management and employee performance. Effective and well-structured career management increases employees' job satisfaction by providing clear career direction and opportunities for competency development. This satisfaction subsequently motivates employees to perform better and maintain consistent work performance. Therefore, integrating reward systems, career management, and job satisfaction is essential in improving employee performance and sustaining organizational effectiveness.

### **Conclusion**

The results of the study indicate that rewards have a significant and positive effect on employee job satisfaction. This finding suggests that the better the reward system implemented, both in financial and non-financial forms, the higher the level of job satisfaction experienced by employees. In addition, career management is also proven to have a significant and positive effect on employee job satisfaction. This finding indicates that clear career planning, opportunities for development, and structured career guidance can enhance employees' satisfaction with their work and the organization. The study also reveals that rewards have a significant and positive influence on employee performance. Employees who receive fair and proportional rewards tend to demonstrate better performance in terms of quality, quantity, and responsibility in completing their work.

Furthermore, career management has a significant and positive effect on employee performance, indicating that employees who have certainty and opportunities for career development are more motivated to improve their performance and contribute optimally to the organization. Job satisfaction is also found to have a significant and positive effect on employee performance, indicating that employees who feel satisfied with their jobs tend to have higher work motivation, stronger loyalty, and better overall performance. Moreover, job satisfaction is proven to mediate the relationship between rewards and employee performance, meaning that rewards not only directly affect performance but also improve performance through increased job satisfaction. Job satisfaction also mediates the relationship between career management and employee performance, indicating that effective career management enhances job satisfaction, which in turn positively influences employee performance.

### **Recommendation**

1. The Plantation Pension Fund (Dana Pensiun Perkebunan) needs to improve its reward system by prioritizing transparency in the determination of annual bonuses and performance incentives. Management is recommended to clearly formulate and openly communicate the indicators, weighting criteria, and calculation mechanisms used in determining bonuses so that employees understand the relationship between KPI achievements and the rewards they receive. In addition, non-financial rewards such as recognition of achievements, formal appreciation from management, and strategic assignments should be provided consistently and based on clear criteria to minimize perceptions of unfairness.
2. Career management should be clarified through the development of a realistic career path framework that aligns with the relatively limited organizational structure of the Plantation Pension Fund institution. Considering that vertical promotion opportunities may not always be available, the Plantation Pension Fund

can optimize competency development through training programs, professional certifications, and well-planned job rotations or cross-functional assignments. This approach is expected to reduce perceptions of career stagnation even within a relatively stable organizational structure.

3. Given that some employees still fall into the Mediocre and Low performance categories, management of the Plantation Pension Fund needs to conduct periodic evaluations of job satisfaction, for example through internal surveys or employee discussion forums. The results of these evaluations can serve as the basis for improving the work environment, strengthening communication between supervisors and employees, and simplifying work procedures that may currently hinder effectiveness. Improving the quality of employees' daily work experience is essential so that employees feel supported both operationally and psychologically.
4. The integration between the reward system, career management, and KPI-based performance evaluation should be strengthened consistently within the Plantation Pension Fund. Each performance evaluation should be followed by constructive feedback and an individual development plan. Through this approach, employees will not only understand their evaluation results but will also gain clarity regarding concrete steps to improve performance and career development opportunities. This effort is expected to foster a work culture that is more performance-oriented, fair, and focused on continuous development.
5. Future research is recommended to include additional variables that may influence employee performance, such as work motivation, organizational commitment, organizational culture, or leadership. The inclusion of these variables is expected to provide a more comprehensive understanding of the factors influencing employee performance. Future studies may also be conducted in other pension fund institutions or different financial service sectors to enhance the generalizability of the research findings.

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