

# Total Reward System, Job Satisfaction and Employee Productivity on Company Financial Performance: Evidence from Indonesian Generation Z workers

*by Josua Et Al*

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# Total Reward System, Job Satisfaction and Employee Productivity on Company Financial Performance: Evidence from Indonesian Generation Z workers

## Abstract

**Purpose** - The study of monetary and non-monetary rewards from the HRM perspective have rarely been analyzed so far. There has been extensive study on HRM, yet only a few studies explicitly discuss the correlation between the adoption of a total reward system (TRS) and employee-related outcomes. This paper analyzes this important issue to provide inputs for organisations to design compensation strategies that will impact on company's financial performance with employee productivity and job satisfaction as mediating variables specifically for Generation Z.

**Design/methodology/approach** - A survey was conducted on 40 companies operating in the service sector in Indonesia. The authors captured the overall TRS result on three outcome variables (i.e. job satisfaction, employee productivity and financial performance). Furthermore, the authors examine the impact of TRS (base pay, training and development, and positive work environment) on Generation Z workers. Structural equation modelling analysis was conducted on 40 Indonesian, service industry, listed firms with an average of six (6) representatives per firm.

**Findings** - The results validate that the adoption of a TRS exerts a positive influence on the aforementioned outcomes. However, the interesting fact about the finding is that Generation Z cannot be easily satisfied with only monetary incentives; their preference has shifted from monetary concerns to self-capability.

**Practical implications** - The empirical result suggests that TRS serves as a tool in encouraging employees and boosting productivity. Accordingly, firms should incorporate TRS practices to enhance job satisfaction and productivity as well as sustaining the relationship with stakeholders. Subsequently, management should also be concerned with maintaining good employee productivity to improve a company's financial performance by supervising and monitoring company operations, as well as ensuring the fulfillment of the stakeholder's interests.

**Originality/value** - This paper provides original insights into the complex relationship between TRS and the aforementioned outcomes, such as: job satisfaction, employee productivity, and financial performance.

**Keywords** Total Reward System, Job Satisfaction, Employee Productivity, Financial Performance, Generation Z

**Paper type** Research paper

## 1. Introduction

There is no doubt that one of the most important elements that makes a company sustainable is human resources. Without manpower a company would not be able to compete in the existing market or even in the new market. Unfortunately, humans have several weaknesses as compared to machinery. Employees make errors; employees have feelings, at times they feel uncomfortable or discouraged to perform their tasks. This is usually reflected in their performance especially when they are serving the customer (Naude & Rudansky, 2016). In order to increase their performance, the company has to support them in any way possible (Peccei et al, 2013). This is where TRS plays an important part. When a company is successful in encouraging its employees, it will first affect employee productivity, which affects company performance (Peluso et al., 2017).

By adopting a total reward system (TRS), companies could affect attractiveness and performance of employees in doing tasks, as well as the satisfaction of employees (Rafiq et al., 2012; Dzuranin & Stuart, 2012). Additionally, they also stated that satisfaction leads to higher productivity and commitment of employees of the related companies. Therefore, the company needs to provide both elements which are monetary (extrinsic) and non-monetary (intrinsic). To avoid dissatisfaction, the company may need to cater to hygiene factors, but they also need to stimulate motivation to enhance employee performance in the company which is all a balancing act to encourage employees to perform at their best in the company (Hafiza, 2011). Thus, it will create a distinctive competitive advantage from other competitors and ensure to maintain the market position in tight, competitive markets caused by globalization. Hence, having a professional and highly productive worker is essential for a company in the service industry.

As described earlier, the perfect proportion of TRS affects employee productivity and job satisfaction. In this case, the company needs to raise an issue to manage and maintain their reward system to become more attractive to employees, thus positively affecting their productivity (Gbande, 2016). When employees' needs are fulfilled,

employees start to work efficiently and steadily to reach the company's goals. Previous studies, such as the one by Peluso et al. (2017), looked at this, but they did not research further and apply this to company financial performance. In particular, what differentiates this research is that it was conducted with Generation Z, which has reached their productive age and have entered into the workplace.

Globalization creates a new era for all the industries and changes the way how business works. It contributes to the significant increase of the global competition, continuous technological evolution and growing market complexity that change the business world (Weldy, 2009; Koster & Benda, 2020). Globalization requires creativity, ingenuity and risk taking (Koster & Benda, 2020; Rua et al, 2018). Globalization has a positive effect on the expansion of business across countries but at the same time it has a negative effect. Globalization affords businesses the opportunity to expand globally much easier, which means markets becomes much more competitive than before. It creates a dynamic environment where the market share could be easily taken over by competitors. If companies in Indonesia--especially in the service industry--do not develop, they will be outperformed by competitors from other countries.

This globalization issue happens across all kinds of industries including the service industry. Due to the continuous technological development and fierce competition in this type of industry, every company is forced to establish a competitive strategy especially in the service industry. This is because the service industry has an intangible nature to it where they perform the same kind of service in one sub-sector of the service industry. For example airlines, their type of service tends to be homogenous which is to provide air transportation for passengers. Obviously, they could maintain their position in the market with the additional service delivered by the employees. Therefore, they have to possess a distinctive competitive advantage to be different from their competitors (Ostrom et al, 2015).

In addition, recently COVID-19 pandemic drastically disrupted the global business environment. Most global manufacturers face severe supply, demand and production capacity-related disruptions (Rahman et al., 2021). Furthermore, various countries faced the changes and challenges of dealing with disease and spreading coronavirus variants (namely, the Delta variant). Although some Asian countries successfully implemented several measures to control the impacts of the disease, risks still exist in the long run. Last but not least, the COVID-19 pandemic also creates travel restrictions and makes most countries affect the conformity assessment (Ikram et al., 2020).

Putting globalization, covid-19 pandemic and sustainability aside, employee demonstrations protesting the various regional minimum wage schemes have occurred throughout Indonesia. These demonstrations in Indonesia have become common place, happening almost every year (Hamdani, 2018). In relation to it, Indonesia will not be able to be sustainable if it cannot solve the aforementioned problem. Thus, using a total reward system as a tool could help Indonesian companies understand and start to solve their problems. Since many companies still use "one-size-fits-all" reward systems, it indicates that only a small variety of reward options have been offered to the workforce (Peluso et al., 2017). Thus, using a total reward system as a tool may help companies understand and solve their problems.

Trade unions have granted power to the various workforces that are unionized. Therefore, workforce behaviour is also affected by the power of unions (White & Bryson, 2013). Strikes, meetings and negotiations have been well-known factors as a result of the democratic nature of trade unions. In other words, when talking about workers' right (i.e., amount of pay and benefits they receive) unionized workforces are able to express their opinions more often. Trade unions could be one of the major triggers of the relationship disruption between the workforce and the company. Therefore, managers have to perform as "representatives" to negotiate with the trade union to minimize any disruptions that could severely affect relationships and lead to a demotivated workforce (Workers united, 2018).

Many previous studies state that non-monetary incentives will have a greater effect on employee performance as compared to those of monetary incentives (Boselie, 2010; Gallus & Frey, 2016; Van Beek et al, 2012). Generation Z is a unique generation as they have unique needs that cannot be easily satisfied by only monetary rewards. They seek freedom to express their feelings and yearn for the opportunity to meet and understand lots of different people. This generation of worker wants to understand and tolerate the differences in people and in return, they expect others to understand and accept them (Gen-Z) for who they are (Francis & Hoefel, 2018). Research conducted by McKinsey has come to a conclusion that Gen-Z is a simple and realistic generation and their way of living is pragmatic (Francis & Hoefel, 2018). They think further ahead when planning or choosing their career paths; for example, they will choose long-lasting and sustainable jobs instead of high salary. Additionally, Gen-Z

wants to express their emotion by being themselves. Even at work, Gen-Z has a need to be themselves. In this case, the total reward system variable will consist of several indicators which are well-suited for Generation-Z (Francis & Hoefel, 2018). Therefore, in this study, the authors examine Generation Z using the total reward system as a tool to understand their needs. Looking at the importance of the variables, this study has a purpose to find out how the total reward system impacts company financial performance with employee productivity (EP) and job satisfaction (JS) as mediating variables. Furthermore, the authors were curious to know how important employee motivation was by knowing what the need, especially in Generation Z, and how customers expect the company to perform or execute their services. Hereinafter, this is the first study that attempts to give a deeper analysis on the implementation of TRS practices in Indonesia. Insights obtained from this study may contribute to both theories and real practices of TRS policies. The outcomes could be used to improve the understanding of TRS and management literature, as well as providing answers to differences in individual performance and corporate financial performance as related to TRS, EP, and JS, which are vital for all stakeholders of the company.

## 2. Literature review and hypothesis

### 2.1 Resource-Based Theory

According to Acar & Polin (2015), resource-based theory is a theory where a company should fully utilize their resources to compete in the market. The company can maximize their wealth, competitive advantage and financial performance if they can fully utilize their available resources. Company resources consist of two elements, intangible and tangible assets. To operate a business, it is obvious that both of the elements must exist to complete and complement each other, especially its human resources.

Acar & Polin (2015) also state that intangible assets are more important than the tangible ones because intangible assets can become a source of competitive advantage. Hence, having fully utilized all its resources in order to distinguish the company from other competitors, a company is able to create sustainable competitive advantage to compete within the market (Hill & Jones, 2009).

The implementation of resource-based theory, in the total rewarding system, falls into the scope of human resources. A company that fully utilizes its employees by turning them into a professional workforce develops a source of competitive advantage for the company. Yang (2012) states that a highly productive workforce is likely to have attributes that make it a particularly valuable strategic asset. Thus, based on Acar & Polin (2015) and Hill & Jones (2009), it can be inferred that the productivity of workforce can become a competitive advantage for a company. However, workforces need support to increase their productivity, or a facet of support having a total reward system. Hence, a total reward system is needed as the mechanism to create a sustainable competitive advantage by motivating and educating workforces for the company's benefit.

### 2.2 Total Reward System

When companies implement a total reward system (TRS), which consists of both monetary and non-monetary rewards, this is considered as a company "investment" in their employees. According to Gulyani & Sharma (2007), monetary incentives are most of a type that is usually related to performance; an example is bonuses, such as target sales bonuses which are not included in the work itself. On the other hand, there are non-monetary incentives. These incentives are usually preferred by most employees since it has comparative advantage than monetary stimulus, but it will not be significant or complete unless both of the incentive components are present and implemented together. The total rewards system (TRS) offers a value proposition regarding employment relationships. The practice of TRS improves the effectiveness of rewards and recognition programs as a whole. Compared to a single reward system, TRS has a more significant influence on individual employees and organisations (Rai et al., 2019). The total reward system (TRS) must be in alignment with the resource based theory; these two systems need to be synchronously provided by the organization in order to fulfill employees needs and increase employee productivity. Therefore, companies are interested in implementing this scheme in order to understand their employees' needs and the improvement of their attitudes and behaviors (Peluso et al., 2017). In doing so, companies will expect greater return from their employees in the form of their performance (Kooij et al., 2010). Additionally, companies will be able to forecast whether the increase in employee performance was significant or not.

The theory above give birth to expectancy theory which predicts whether the level of motivation is in alignment with the attractiveness of rewards and employee capabilities to earn those rewards (Peluso et al., 2017). Expectancy theory also helps employees to predict how much effort to leverage in a task if they know how much



they will receive in terms of rewards for a certain task. If employees believe that what they will receive from the company for their effort is valuable, they will do their task whole-heartedly (Peluso et al, 2017).

### 2.3 Generation Z

Generation Z is the demographic cohort after the millennial generation which consists of people born in the mid-1990's. Based on various research, Generation Z is characterized as confident and happy people. They like to work in teams and to deal with social-service activities. They are more interested in many activities if compared with the previous generations such as generation Y or X. At work, they behave differently from earlier generations, which brings different challenges from the organizational context. Generation Z is full of ambition. They are ambitious in reaching their goals in life. They are interested in developing themselves by gaining more education through formal education such as studying at university. They are consistently seeking for happiness in the workplace. If they cannot find happiness at the workplace, they will quit their job and look for one that meets their needs (American Psychological Association, 2017; Lanier, 2017).

Generation Z workers are more innovative and entrepreneurial than the other generations; therefore, in order to retain and manage Generation Z employees more effectively, employers should provide them with opportunities to work autonomously. Gen Z employees do not like tight control when they work; are easily bored with their jobs, especially repetitive one; and they consistently like to learn new things by spending time on their gadgets (Zhitomirsky-Geffet and Blau, 2016). When managing Generation Z employees, it is best to provide job rotation programs which allows them to develop their skills in different departments. Additionally, Generation Z likes to be connected with their peers while exchanging ideas and thoughts (Ozkan and Solmaz, 2015). Therefore, in the context of TRS, when analyzing the variables of TRS and Generation Z workers, several indicators are in alignment with Generation Z characteristics.

### 2.4 Total Reward System and Employee Productivity

Good incentive programs positively affect the performance of employees in that they will likely give more effort when delivering services to clients when good incentive programs are in place. This form of investment from the company to the employee drives them to work more efficiently and effectively and to deliver good quality of service (Gbande, 2016). Therefore, this brings a benefit to the company; the trade-off should not be wasted.

According to Hartzell (2011), productivity is all about input and output; the output is affected by the input, the authors have considered that the total reward system could become an effective input in this scheme. Resource based theory mentions that by giving a good proportion of the total rewards system as a tool to fully utilize its intangible assets, could enhance employee productivity. According to Yang (2012), highly productive workforces provide a competitive advantage to companies distinguishing them from their competitors since the service industry is very homogenous. In this study, a productivity questionnaire was used to analyze the overall effectiveness of employees' ability to generate profit with the utilization of time (Ye & King, 2016). In the service industry, productivity is required since the purpose of the service industry is to deliver high quality services to the client, which also means to provide effective services to the client.

Due to its inherent intangible nature, it is difficult to measure and quantify service productivity. Should a company be able to accurately measure service productivity this will be a huge boon for the company (Walsh et al., 2016). Measurement of productivity in the service industry is very popular these days and beneficial for any service-related company (Ye & King, 2016). Hence, raising the issue of improving service productivity is key for their managers. Several studies have been done worldwide to analyse the impact of TRS on company outcomes which include employee productivity. These prior studies have shown a positive correlation between the total reward system and employee productivity. One study, Salah (2016), indicated that TRS had a positive impact on employee productivity. Thus, the following hypothesis is proposed:

*H1: Total reward system has a significant impact on employee productivity*

### 2.5 Total Reward System and Job Satisfaction

TFRS affects job satisfaction in many areas. This is due in part because job satisfaction is closely related to the feeling of each employee or the perception of employees towards their day-to-day jobs, where key aspects such as expectation and the reality of their working conditions and circumstances is taken into account (George & Zakkariya, 2015; Mokaya, 2013). According to Lane et al (2010) and Taba (2017), the indicators of satisfaction are communication, salary, autonomy, working environment, and organizational commitment. While Siddiqui

(2015) mentioned there are five indicators of job satisfaction which are the work itself, pay, promotion, superintendence/associates, and opportunities.

Hence, based on the explanation above, satisfaction is different for each individual. The quicker and more accurately that a company can figure out their rewards system by getting to know what their employees really want or need, the more beneficial this is to enhancing job satisfaction. Resource based theory indicates that using a total reward system as a tool, companies can understand the needs of their employees better so that employees feel more satisfied and committed to the company. This gives companies a competitive advantage since having committed and professional employees is hard to copy (Davis, 2017). A study conducted by Chepkwony (2014) in Kenya found that there is a positive relationship between TFS and job satisfaction. Another research program conducted by Peluso et al. (2017) looked at multinational companies and found that TFS positively affected job satisfaction as well. Thus, the following hypothesis is proposed:

*H2: Total reward system has a significant impact on job satisfaction*

## 2.6 Job Satisfaction and Employee Productivity

Nowadays, people work throughout their lives. They can work anywhere and at any time without boundaries (Duari & Sia, 2013). Therefore, it is important for employees to be satisfied with their jobs. Satisfied employees bring a huge benefit to companies. When a company can satisfy its employees, worker efficiency and productivity increase (Siengthai & Pila-Ngarm, 2016; Dechawatanapaisai, 2018). These two variables, satisfaction and productivity, are closely related. When satisfaction is higher, productivity will increase as well. Shobe (2018) said that if individual employees are satisfied, or their working conditions are good, their performance and other aspects that are beneficial to the company will also increase. People are the most crucial resource a company has; without them a company would not be able to produce anything or reach any organizational goal (Ye & King, 2016). It is not a matter of perception of each employee towards their job; when employees feel satisfied it could make for better working conditions or the impression of a conducive work environment. These conditions or circumstances are important because they can positively affect employees by focusing on their work and making employees become more productive (Saranya, 2014).

This relationship between job satisfaction and employee productivity was supported in a Greek study by Fassoulis & Alexopoulos (2015), which investigated the relationship between employee satisfaction and employee productivity. Shobe (2018) conducted research on job satisfaction and productivity in different divisions such as IT, finance, etc. From these two studies, it is proven that there is a positive relationship between job satisfaction and employee productivity. Thus, the following hypothesis is proposed.

*H3: Job Satisfaction has a significant impact on employee productivity*

## 2.7 Employee Productivity and Financial Performance

Employee productivity is crucial for all companies. If employees are not working and completing tasks in concert with the company's strategic objectives the company will shutter (Ye & King, 2016; Obeidat et al, 2016). Aside from that factor, efficiency is also another crucial factor for companies to consider, since they expect a good return from the 'investment' which comes in the form of pay, incentives and rewards (Sharma & Sharma, 2014). According to Hanaysha (2016), productivity becomes one of the major issues for companies to handle. Utilization of time by each employee during office hours is hard to control, since we know employees are not machines, they can feel saturated and thus need breaks (Harris & Fleming, 2017). Therefore, companies need to address such issues to know how to maintain high productivity.

This study examines employee productivity in the service industry, which is also referred to as service productivity, since the service industry does not produce any products as an output, the output comes from the return of investment from each employee. The success factor of entity comes from their employees (Sharma & Sharma, 2014). If service productivity is high, it can support the entity in reaching organizational goals. Therefore, it is important to maintain and enhance the productivity of employees. This concept is supported by the previous research of Sharma & Sharma (2014) conducted in India. Their research indicated that higher productivity will lead to better profitability and economic growth. It also brought to light that there is a positive relationship between employee productivity and financial performance. Thus, the following hypothesis is proposed:

*H4: Employee Productivity has a significant impact on financial performance*

## 2.8 Job Satisfaction and Financial Performance

Parvin & Kabir (2011) state that <sup>23</sup> satisfaction is a feeling that is generated from employees towards their job. Furthermore, they conclude that job satisfaction describes whether employees are contented with their job. This feeling could be affected by several circumstances that fit the employees' needs. According to Cathy & Chongyang (2016), once the employee feels that their needs are fulfilled, only then will they show satisfaction. When a company succeeds in fully utilizing its resources as in line with the resource-based theory, the related company will be able to boost their financial performance since the related company has a distinctive competitive advantage from the <sup>38</sup> competitors (Penny, 2014). This concept is supported by the previous research by Pang & Chin-Shan (2018) on the relationship between job satisfaction and financial performance where the research was conducted in Taiwan in the shipping industry. Meanwhile Christina and <sup>24</sup>ursoy (2009) conducted similar research in the hotel industry. Both studies indicate that there is a positive relationship between job satisfaction and financial performance. Thus, the following hypothesis is proposed:

H5: Job Satisfaction has a significant impact on financial performance

## 2.9 Total Reward System and Financial Performance

The total reward system is a combination of several incentives to make employees feel more satisfied, <sup>17</sup> which will lead to a higher level of company performance (Peluso et al., 2017). TRS can be considered as an 'investment' the company makes towards its employees with the expectation that those same employees reciprocate in-kind with a higher level of performance (Kooij et al., 2010). The total reward system connects the objectives of the organization with employees' outcomes. If individual employees have the same objectives as the corporation, it means that what is beneficial for individual is also beneficial for the company by minimizing the agency problem when the agent does not perform his/her role (Yan, 2017). Agency theory explains the relationship between a principle and an agent, where the agent should act on behalf of the principle (Parker et al., 2018). Hence, linking the objective is a win-win solution for both parties, for the company as well as for the stakeholders. This concept is also supported by the previous researches performed by Ong et al (2012) and Ong & Teh (2012). These previous researches <sup>64</sup> studies were conducted in different industries, one in the insurance industry, the other in manufacturing. The results indicate that TFS has a positive relationship with company performance. Thus, this following hypothesis is proposed:

<sup>31</sup> H6: Total reward system has a significant relationship on company performance

## 3. Research Methodology

### 3.1 Research methods and samples

The samples of the study involve listed service companies in the Republic of Indonesia in 2018. Service industries were selected for two reasons. First, since the industry does not produce any goods as an output, the output comes from the return of "investment" from each employee. As Sharma & Sharma (2014) outline, the success factor of a service entity comes from its employees. If service productivity is high, it could support the entity in reaching the organizational goal. Therefore, it is important to maintain employee productivity. Second, due to the continuous technological development and fierce competition in these industries, every company must establish a competitive strategy. Since service is intangible by nature, there must be a distinctive competitive advantage to distinguish the company from its competitors. Service companies can maintain their position with the additional service delivered by their employees.

<sup>23</sup> This study uses of primary data through the use of a questionnaire for each variable. Furthermore, there is no adjustment or change made for this study's questionnaire compared to the original or previous study. The data gathering process took approximately one month to distribute the questionnaires using a door-to-door method and networking. On average, six respondents per company were received. In total there were 240 respondents representing 40 service companies listed on the Indonesian stock exchange; 120 respondents were employees all under the age of 23 years old and 120 supervisors. The authors eliminated some questionnaire responses for validity purposes. In the end, there were 233 valid respondents consisting of 116 employees below 23 years old and 117 supervisors who are valid to be respondent in this current study.

<sup>1</sup> Table I Summary of the sample observed

Sampling Criteria	No. of companies
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Number of companies listed in the Indonesia Stock Exchange	563 Companies
Number of companies which were categorized as non-service companies	(433) Companies
Number of companies which did not respond the questionnaire	(90) Companies
Total number of companies as valid respondents	40 companies

From the table I above, the total samples that meet all criteria and used for the observation are 40 companies.

To measure the proposed relationship, Partial Least Square (PLS) was used through a collection of primary data, testing of hypothesis, and identification of correlation. This model analysis covers the primary data gathering, the hypothesis testing and the evaluation of the variable correlations. According to Kock (2015), a multivariate statistical model must involve validity, reliability, and multicollinearity tests but not the normality test. Further, Ronkko et al. (2016) said that Partial Least Squares (PLS) has been recommended for handling non-normal data. Many recent works on PLS urges researchers to drop the normality test. Validity in this study includes convergent and discriminant validity which are analyzed from the correlation coefficient between indicator scores and the latent variable scores, represented by the factor loading values.

### 3.2 Variables and Measures

In order to analyze the prior six stated hypotheses, therefore this research uses the following analysis model.

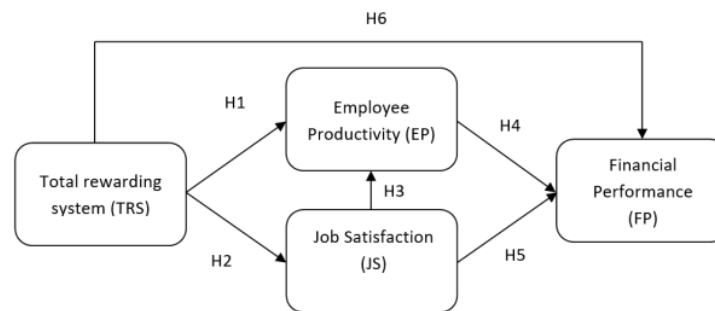


Figure 1 Research Model

Furthermore, the model of TRS impacts towards FP is expressed in the equation below.

$$FP = \alpha + \beta_1 TRS + \beta_2 EP + \beta_3 JS + \varepsilon \quad (1)$$

$$EP = \alpha + \beta_1 TRS + \beta_2 JS + \varepsilon \quad (2)$$

$$JS = \alpha + \beta_1 TRS + \varepsilon \quad (3)$$

Where:

FP = Financial performance  
 EP = Employee Productivity  
 JS = Job Satisfaction  
 TRS = Total Reward System  
 $\beta_1, \beta_2, \beta_3$  = Coefficient regression  
 $\varepsilon$  = Error

#### Dependent Variables (Financial Performance)

In this paper, financial performance is the dependent variable measured using primary data through the questionnaire adopted from Lopes et al. (2005). It used six indicators which are ROA, ROE, Sales Growth, Net Profit, Profit Growth, and Market Share. The questionnaire was distributed to the supervisor of the employee. Researchers use a Likert scale from 1 to 5 (strongly disagree to agree strongly) to measure the supervisor's perception regarding the company's financial performance. These item-questions can be found in Appendix D.

#### Independent Variable (Total Reward System)



In this research there is one independent variable which is the total reward system which is measured by primary data gained by using a questionnaire adopted from a previous study conducted by Peluso et al. (2017). The measurement scale used a Likert scale ranging from (1) strongly disagree to (5) strongly agree. Three indicators of a total reward system (TRS) are fair pay, training and development, and a positive work environment, were reviewed. Those three indicators were classified into two sub-classifications: monetary (MON) for "fair pay" and non-monetary (NMON) for training and development, and positive work environment. Fair pay consists of question items such as, "Here I'm paid fairly for the work I do" and "I am paid fairly in view of my responsibilities and experience" which are classified as a monetary classification (MON). The reason for this is the question of fair pay centers on the topic of money via salary or monthly pay. Hence, it is classified as a monetary classification. On the other hand, training and development consists of question items such as: "I have a very good chance to get ahead with my organization," "People working here are encouraged to develop their skills," and "I am offered training or development opportunities to further myself professionally" all of which were classified as non-monetary (NMON) because they are not related to a monetary factor. Positive work environment consisted of question items such as: "This is a friendly place to work," "This is a psychologically and emotionally healthy place to work," "I can be myself around here," and "People are encouraged to balance their work life and personal life," all of which were classified as non-monetary classification (NMON) because these questions do not involve monetary factors. These questions are found in Appendix A.

#### *Intervening Variable (Job Satisfaction)*

The question items of job satisfaction are adopted from Minnesota Satisfaction Questionnaire by George & Zakkariya (2015). The measurement scale used is Likert scale from (1) strongly disagree to (5) strongly agree. There are 20 questions to measure the job satisfaction of the employees. After scoring the 20 questions, the total score of strength and concerns should be calculated in order to get Net JS. The question items of Minnesota satisfaction questionnaire are stated in the later section on the appendix C.

#### *Intervening Variable (Employee Productivity)*

Productivity in the service industry is beneficial for company to perform since the intangible nature of service is hard to quantify. Productivity could be measured by two types of data, primary and secondary. In this study, primary data will be used to quantify the productivity. The questionnaire is adopted from Harris & Fleming (2017). The question items of employee productivity are stated in the later section on the appendix B.

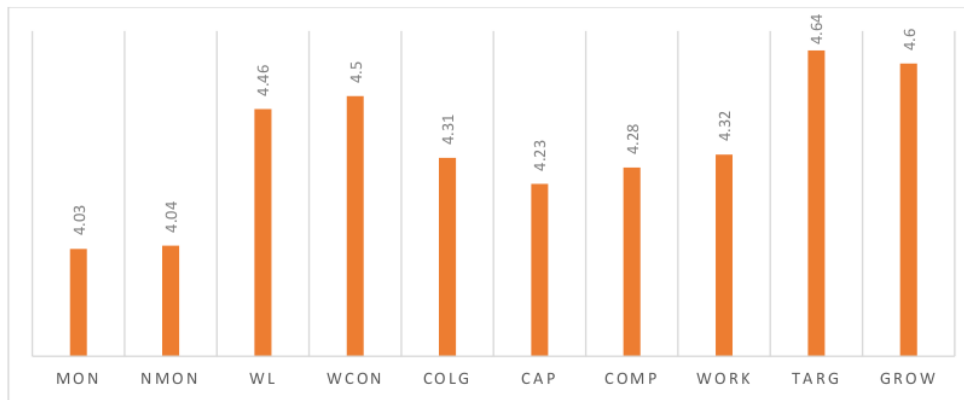
The following table II shows the summary of each variables source of data.

**Table II** Variable and Data Source

Variable	Source of Data
Total reward system (TRS)	Employee rewarding system satisfactory questionnaire.
Employee Productivity (EP)	Productivity Questionnaire
Job Satisfaction (JS)	Minnesota Satisfaction Questionnaire ("MSQ")
Financial Performance (FP)	Financial Performance Questionnaire

## 4 Result results and analysis

### 4.1 Research data



**Figure II** Mean Scores per Variable

In order to categorize the mean or average of the respondent's answer, it is crucial to determine the class interval. The interval is determined based on the following formula.

$$\text{Class Interval} = \frac{\text{Highest Value} - \text{Lowest Value}}{\text{Number of Class}}$$

$$\text{Class Interval} = \frac{5 - 1}{5} = 0.8$$

Therefore, it can be determined that the class interval is 0.8, and the average of the respondent's answer can be categorized as follow.

**Table VI** Summary of Respondent's Answer

Variables	Indicators	Mean Scores	Average	Category
			Mean Scores	
Total Reward	MON (Monetary)	4,03	4,04	High
System	NMON (Non-Monetary)	4,04		
Employee Productivity	WL (Work Load)	4,46	4,47	Very High
	WCON (Work Condition)	4,50		
Job Satisfaction	COLG (Colleague)	4,31	4,29	Very High
	CAP (Capability)	4,23		
	COMP (Company)	4,28		
	WORK (Work Achievement)	4,32		
Financial	TARG (Target)	4,64	4,63	Very High
Performance	GROW (Growth)	4,60		

According to table VI above, the average mean scores for the variable total reward system is 4.04, which is categorized as high. This means that the total reward system in the related company has been implemented well. Most of the respondents agree that the company where they work has already implemented both the monetary and non-monetary benefits system as the total reward system since it helps the company to reach their goal by giving fair amount of pay and training that develops old and new skill for the employees. The mean scores of employee productivity is 4.47 or "very high." This means that the respondents strongly agree that they are able to utilize the worktime efficiently without any disturbance that could distract them. Moreover, the mean scores of job

satisfaction is 4.29, also very high. This means that the respondents strongly agree that the company has the ability to fulfill most of the employees' needs to ensure their satisfaction. The mean scores of financial performances is 4.63, very high as well. This means that the respondents strongly agree that the company is able to reach the annual target and growth that have been set as resemblance of company's goal.

From the data collected, the authors can conclude that the total reward system can become an efficient method to manage the resources that the company has by fulfilling various needs of each employee which could lead to attract employee productivity. Most of the companies in this research could utilize their resources well which is proven from the results presented in table IV above, even though the average mean scores for total reward system is categorized as high, the average mean scores for the company's financial performance is very high for both target and growth.

#### 4.1.1 Result Data Implications

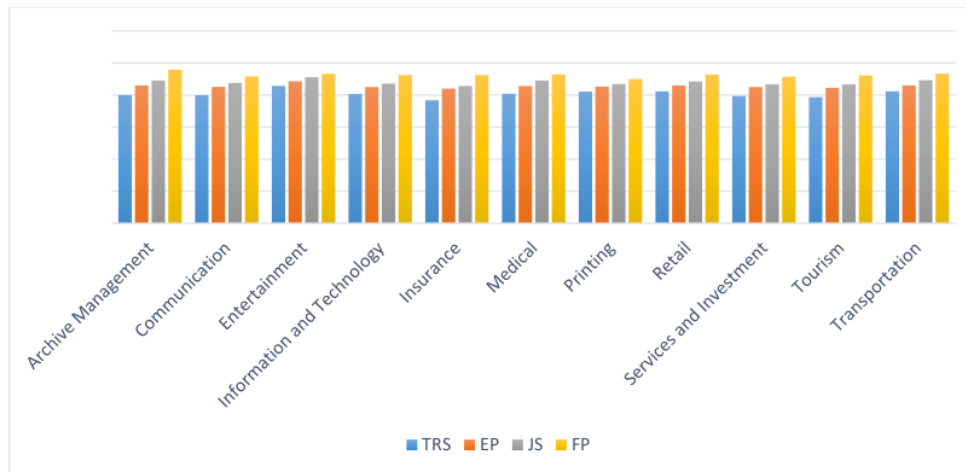
Based on the findings on Table VI, most of the companies in this research have reached an equal proportion between the "monetary" and "non-monetary" policies of the total rewarding system, which is proven by the mean scores: 4.03 for monetary and 4.04 for non-monetary. However, even though the difference is relatively small, but it indicates that the companies have realized that their employees have shifted preference from just monetary to non-monetary.

Another exciting result emerged from the findings, which shows that the two indicators of job satisfaction with the highest mean score are "colleague" and "work achievement" is a non-monetary instrument. It means that the preference of the employees, especially in the generation Z has shifted from monetary to non-monetary.

Hence, the company needs to boost their capability by trusting their employees more by allowing them to make their own decisions or letting them perform tasks with their own capability in order to boost the job satisfaction. On the other hand, the total reward system could be an effective tool since the job satisfaction score was very high, which means that employees in the related company strongly agree that they felt satisfied with their working condition which is in line with the resource-based theory.

Employee productivity has two indicators which are work condition and work load. From the average respondent's answer, it is shown that employees could claim themselves to be able to become productive when they work without any disturbance in their environment. This is proven with the result of work condition which is higher than work load. Therefore, the result of employee productivity is in-line with the resource-based theory where the company is able to draw out the productivity of each employee by fully utilized total rewarding system as an effective tool.

The positive relationships from all of the hypotheses show that whenever the dependent variable improves the dependent also improves as well. In this case, the authors can conclude that the results are in-line with the resource-based theory in which the companies could fully utilize their resources well. The total reward system will attract employees' attention to create committed and highly productive employees that could give competitive advantage. In this case, the company can fully utilize the resources in order to distinguish itself from the competitors and boost their financial performance. Apparently, even though some of the companies have good scores in variables: total reward system, job satisfaction and employee productivity, they did not score well in financial performance. They scored quite high in the total reward system and job satisfaction categories, but their financial performance scores were quite low. This can be concluded that the companies do not always achieve the targeted financial performance.



**Figure III** Average Respondent's Answer Per Subsector in Service Industry

From the figure III above, the highest score for total reward system comes from entertainment, which means that the object in this study in entertainment subsector has finally realized the importance of reward to ensure satisfaction and productivity of each employee which may boost the financial performance of the company. While for job satisfaction and productivity, the highest scores also come from entertainment. It indicates that if companies have a good reward system, they also have satisfied and highly productive employees. The statement is supported by the fact that the scores of total reward system, job satisfaction and employee productivity in entertainment sub-sector are the highest which are 4.29, 4.56, and 4.43 respectively.

However, higher scores in the total reward system, job satisfaction and employee productivity do not always boost the financial performance of the company. Since the score for financial performance in entertainment sub-sector is not the highest among all sub-sectors. This is in-line with the finding in this current study.

#### 4.2 Model

This study analyzed the relationship between TRS and company's financial performance in a positive, negative or neutral way as well as the role of JS and FP as intervening variables.

##### Validity and Reliability

A multivariate statistical model has to involve validity, reliability, and multicollinearity or goodness of fit tests (Kock, 2015). Validity test consists of convergent validity and discriminant validity test for each of the indicator. Meanwhile, reliability test involves composite reliability test and Alpha Cronbach.

##### Convergent and discriminant validity

Convergent validity can be analysed from the coefficient correlation result between the indicator scores and the latent variable scores. In this analysis, this can be seen from the factor loading value. According to Kock (2015), the composite reliability for the questionnaire should be greater or equal to 0.70. On the other hand, discriminant validity test can be seen from the loading and cross loading value. When the loading value of each indicator is greater than the cross-loading value of other latent variables, then the discriminant validity is fulfilled.

**Table III** Combined Loadings and Cross-Loadings

Indicator	TRS	EP	JS	FP	P value
MON	0.897	0.362	0.148	-0.369	< 0.001
NMON	0.897	-0.362	-0.148	0.369	< 0.001
WL	-0.318	0.853	0.519	-0.283	< 0.001



WCON	0.318	0.853	-0.519	0.283	< 0.001
COLG	0.220	0.184	0.881	-0.194	< 0.001
CAP	0.378	-0.429	0.862	0.356	< 0.001
COMP	-0.640	0.365	0.829	-0.106	< 0.001
WORK	0.012	-0.107	0.885	-0.055	< 0.001
TARG	0.058	0.179	-0.239	0.848	< 0.001
GROW	-0.058	-0.179	0.239	0.848	< 0.001

From table III above, it can be seen that the loading factor of each of indicator for the total reward system, employee productivity, job satisfaction and financial performance as shown in the grey color are bigger than the cross-loading of the other variables. It means that each of the indicators used in this research have fulfilled the discriminant validity criteria. For example, the first indicator that took out from total reward system which is MON has loading factor of 0.897. it is bigger compared to the cross loadings of employee productivity, job satisfaction and financial performance which is 0.362, 0.148 and -0.369. Therefore, it is concluded that the first indicator of the total reward system has fulfilled the discriminant validity criteria. This applies to all of the indicators used in this research. Hence, all the indicators have passed the discriminant validity test. It means that all of the indicators of each variable are valid.

Another method to test the discriminant validity is to compare the square root of average variance extracted (AVE) of each latent variable with the correlation between latent variables. If the square root of AVE of one indicator is larger than the other coefficient correlations in one parallel row of column, then the validity is fulfilled. The result of the discriminant validity is presented in the table below.

**Table IV AVE Table**

	TRS	EP	JS	FP
TRS	0.897	0.687	0.849	0.398
EP	0.687	0.853	0.731	0.648
JS	0.849	0.731	0.864	0.489
FP	0.398	0.648	0.489	0.848

Based on the table IV above, the square root of AVE for all the variables are greater than the coefficient correlation of the other variables. The total reward system has square root of AVE 0.897 and this is greater than the coefficient correlations for other variables, which are 0.687, 0.849 and 0.398.

It means that total reward system has fulfilled the discriminant validity criteria. This also applies to the other variables such as employee productivity which has square root of 0.853 as compared to the other which are 0.687, 0.731 and 0.489. Job satisfaction which has square root of 0.864 is greater than coefficient correlation of other variables which are 0.849, 0.731 and 0.489. Financial performance which has square root of 0.848 which is greater than 0.398, 0.648 and 0.489. Hence, all of the variables have fulfilled the criteria of reliability. Thus, each variable in this study is valid.

**Composite Reliability, Cronbach's Alpha**

**Table V Reliability table**

Variable	Composite Reliability	Cronbach's Alpha
TRS	0.892	0.758
EP	0.843	0.627
JS	0.922	0.887
FP	0.837	0.610

Based on the table V above, all of the variables have the composite reliability greater than 0.70. The composite reliability for the total reward system, employee productivity, job satisfaction and financial performance respectively are 0.892, 0.843, 0.922 and 0.837. Hence, it can be concluded that all of the variables in this research fulfilled the composite reliability criteria. On the other hand, it is shown that the Alpha Cronbach value for the variable the total reward system, employee productivity, job satisfaction and financial performance are 0.758, 0.627, 0.887 and 0.610 respectively. Hence, it can be concluded that the Cronbach Alpha value for all 4 variables are greater than 0.6 which means that all the data have good reliability.

#### 4.3 Hypothesis and research result

The following is the equations and the structural model results of all hypotheses tested in this study.

$$\begin{aligned} \text{FP} &= 0,24 \text{ TRS} + 0,62\text{EP} + 0,32\text{JS} \\ \text{EP} &= 0,29 \text{ TRS} + 0,49\text{JS} \\ \text{JS} &= 0,87 \text{ TRS} \end{aligned}$$

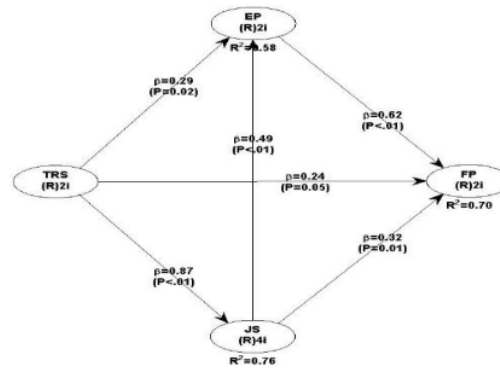


Figure IV Structural Model Result

##### 4.3.1 Direct Relationship

The hypothesis test is done by WarpPLS software using the T-test and re-sampling. In this case, the analysis about the significance of the association between variables is needed, and the p-value should be examined thoroughly. When the p value is ≤ 0.10 (alpha 10%), it is deemed as weakly significant. If the p value is ≤ 0.05 (alpha 5%), it will be considered significant and highly significant if the p-value is ≤ 0.01 (alpha 1%). In this research, the general rule is to accept the hypothesis when the p-value is lower or equal to 0.10 (alpha 10%). Thus, when it is more than 10%, it will be rejected. Likewise, the path coefficient value will also have either positive or negative value which means correlation between the two variables.

Table VII Path Coefficient and P Value

Independent/Control Variable	Dependent Variable	Path Coefficient	p-value	Note
TRS	EP	0.29	0.02	Significant
TRS	JS	0.87	< 0.01	Highly Significant
JS	EP	0.49	< 0.01	Highly Significant
EP	FP	0.62	< 0.01	Highly Significant
JS	FP	0.32	0.01	Significant
TRS	FP	0.24	0.05	Significant

The table VII and figure IV above show that the first hypothesis, which is the total reward system has a positive and significant impact on employee productivity with p-value 0.02 and path coefficient 0.29. Since the p-value is less than 0.05 and the path coefficient has a positive value of 0.29, it justifies the acceptance of the first hypothesis. This is consistent with the resource-based theory mentioning that by giving a good proportion of total reward system, a company could fully utilize their employees especially if the company gives attractive rewards or incentives. Obviously, it will also enhance employee productivity which may become one of the competitive advantages for the company (Yang, 2012). The total reward system application in the form of activities or policies that have been able to optimize the employee productivity, which contributes to the development of workforce and capabilities in order to achieve better organizational performance. This theory is in-line with the application of the actual condition in the listed service companies in Indonesia. The study which was conducted by Peluso et al. (2017) stated that the total reward system is a combination of monetary and non-monetary incentives in which with the right proportion could be attractive for employees. Companies which implement the total reward system consisting of both monetary and non-monetary rewards, are considered as investing in their employees. In this case, the companies could expect greater return on their employees in form of their performance (Kooij et al., 2010).

For the second hypothesis, the p-value is less than 0.01 and the path coefficient is 0.87. Hypothesis 2 is accepted since p-value is lower than 0.05 and the path coefficient also has a positive value. Since the path coefficient is 0.87, it means that the total reward system could be a suitable predictor for job satisfaction. In this case, it is proven that the total reward system has a positive and significant impact on the job satisfaction. Therefore, findings of this study support the resource-based theory that after considering the needs of their employees, the employees feel satisfied and committed to the related company, this makes the company able to acquire competitive advantage since committed and professional employees is hard to copy because it could not be touch or seen by our senses (Warnier et al, 2013). It has been proven by the fact that the organization that implements total reward system shows significantly higher job satisfaction.

The third hypothesis is also accepted since the p-value is lower than 0.05 (p-value < 0.01) and the path coefficient has a positive value (0.49). It means that job satisfaction has a positive and highly significant impact on employee productivity. It this case the job satisfaction influences employee productivity in related company, but the impact of job satisfaction will not be huge. The job satisfaction only contributes around 36.8% of the variance in the employee productivity. It means that whenever the enhancement of job satisfaction is improved, the employee productivity will be improved as well. It is also supported by the previous research by Fassoulis & Alexopoulos (2015), which also finds that job satisfaction and employee productivity have a positive and highly significant relationship ( $p < 0.001$ ).

The fourth hypothesis is also accepted since the p-value is lower than 0.05 (p-value < 0.01) and the path coefficient also has positive value (0.62) which means that whenever the employee productivity improves, financial performance will improve as well. It is consistent with the previous research by Sharma & Sharma (2014) that was conducted in India. Theoretically, it is believed that employee productivity influences financial performance of related company which is also in-line with the current study. Based on data, the value of  $R^2$  for the financial performance variable is 0.70 or 70%. While employee productivity only contributed 41.6%, to be more specific the variance of the financial performance can be explained 41.6% by the variable employee productivity variable. Maximizing employee productivity which means utilizing the working time of the employees will also improve the financial performance as well. Since, employee productivity could only describe financial performance by 41.6%, there are other variables besides employee productivity that could explain financial performance such as total reward system and job satisfaction.

The fifth hypothesis is also accepted since p-value is lower than 0.05 (p-value: 0.01) and the path coefficient also has a positive value (0.32). It means that job satisfaction has a positive and significant impact on financial performance. The result is consistent with a previous study conducted by Cathy & Chongyang (2016) which mentioned that once an employee feels that their needs are fulfilled, then employees will show satisfaction and be willing to commit to the organization. Therefore, it will improve the organization or financial performance of the company. Additionally, the result is also in-line with the resource-based theory in which the employee will improve not only financial performance but also competitive advantage since the commitment of the employees to the company could also become a competitive advantage for the company (Penny, 2014).

The last hypothesis is also accepted since the p-value is lower than 0.05 and the path coefficient also has a positive value (0.24). It means that whenever the total reward system improves, the financial performance will improve as

well. Based on the hypothesis testing earlier, the sixth hypothesis, which is total reward system <sup>29</sup> has a significant impact on financial performance, should be accepted. The result consistent with previous researches by Ong et al. (2012) and Ong & Teh (2012). Theoretically, it is believed that the total reward system influences financial performance of related company which is also in-line with the current study. This hypothesis also has a positive relationship since the implementation of total reward system in the listed service companies enhances the financial performance of <sup>48</sup> related company. Therefore, it can be concluded that the actual application of the total reward system and the relationship between total reward system and financial performance are in accordance with the theory available such as the agency theory. The agency theory explains the relationship between a principle and <sup>10</sup> agent, where the agent should act on behalf of the principle (Parker et al., 2018). Hence, linking the objective is a win-win solution for both parties, for the company and also for the stakeholders.

#### 4.3.2 Indirect Relationships

There are three indirect relationships in this study. The first indirect relationship is the total reward system has an indirect effect on employee <sup>11</sup> productivity with job satisfaction as the mediator. The second indirect relationship is the total reward system has an indirect effect on financial performance with employee productivity and job satisfaction as the mediators. The last indirect relationship is job satisfaction has an indirect relationship with financial performance with employee productivity as a mediator.

The <sup>6</sup> direct relationship of total reward system to employee productivity with job satisfaction as the mediator has the p-value of < 0.001 which is below 0.05. It means that the relationship <sup>11</sup> is highly significant. Thus, job satisfaction can act as mediator. Moreover, the total reward system also has an indirect effect on financial performance with employee productivity and job satisfaction as mediators in which the p-value is < 0.001 which is below 0.05. This relationship could be concluded <sup>46</sup> significant which means that the job satisfaction and employee productivity could act as mediators of the relationship between the total reward system and financial performance. The implication is that the total rewarding system is an effective tool to fulfill employee needs in order to create highly productive workforce. Thus, job satisfaction and employee productivity could act as mediators for the relationship between total reward system and financial performance.

Job satisfaction also has an indirect relationship with financial performance with employee productivity as a mediator with a p-value of 0.002 which is below 0.05. This relationship could be concluded as significant which means that employee productivity could act as a mediator. The implication is that as the employees are satisfied, they will become committed to the company by performing well on day to day task and working more efficiently. As <sup>1</sup> result, this helps the company cut some expenditures since the employees work efficiently so that it can boost the financial performance of the related company.

The indirect relationship between the total reward system and financial performance with job satisfaction and employee productivity as the mediators with p-value of < 0.001 which is below 0.05. This relationship could be concluded as significant. The implication is that TRS can be used as an effective tool to understand the needs of the employees and to encourage the employees to become more productive. Having productive employees will create a competitive advantage to distinguish the company from the competitors, especially in highly competitive market due to globalization. Consequently, the company will be able to boost the financial performance. In-line with the resource-based theory, TRS could become an <sup>25</sup> active tool to fully utilize the resources which are capital to attract workforce to create competitive advantage in order to boost the financial performance of the related company.

#### 4.4 Effect Size

**Table VIII** Standard Errors and Effect Size for Path Coefficients

	Hypothesis	Effect Size
H1	Total rewarding system have significant impact towards employee productivity <sup>28</sup>	0.208
H2	Total rewarding system has a significant impact towards Job Satisfaction <sup>28</sup>	0.755
H3	Job Satisfaction has a significant impact towards Employee Productivity <sup>37</sup>	0.368
H4	Employee Productivity has a significant impact towards Financial Performance <sup>37</sup>	0.416
H5	Job Satisfaction has a significant impact towards Financial Performance	0.166



Furthermore, if the effect size as shown in the table VII<sup>40</sup> considered, the effect sizes for the six hypotheses are varied. The effect is categorized into three types, which are 0.02 (weak), 0.15 (medium), and 0.35 (strong) (Kock, 2015). For the values below 0.02, the effect is considered as too weak to be relevant. For hypothesis 2, 3, and 4 are very strong against employee productivity. On the other hand, the effect for some of the hypothesis such as hypothesis 1, 5 and 6 are considered to have medium effect on the related variables and they should be considered as relevant.

Finally, this paper observed the possibility of control factors that could be affecting the relationship. Based on the data collected, two possible aspects can be affecting the association, which are gender and working experience. In general, there is no difference in experience, the reward system, employee productivity, job satisfaction between the male and female, and tenure groups. The following is the detailed results:

- TRS (Total Reward System) variables. In terms of gender, there is no significant difference at all between male and female responses. While in terms of working experience, only two (reward 1 and 7) from seven questions has a significant difference. Both of the following tables show the detailed results.

	t-test for "Working Experience"		
	t	Sig. (2-tailed)	Mean Difference
Reward1	-2,482	,015	-,22587
Reward2	-1,415	,160	-,13826
Reward3	-,895	,373	-,05734
Reward4	,212	,833	,01784
Reward5	-1,137	,258	-,09288
Reward6	-1,057	,293	-,07550
Reward7	-2,327	,022	-,15483
Reward8	,700	,485	,04906
Reward9	-,338	,736	-,01911

**Table IX** t-test for "Working Experience"

	t-test for "Gender"		
	t	Sig. (2-tailed)	Mean Difference
Reward1	1,254	,212	,11491
Reward2	-,819	,414	-,07950
Reward3	,137	,891	,00870
Reward4	,614	,541	,05093
Reward5	-1,108	,270	-,08889
Reward6	1,298	,197	,09130
Reward7	,296	,768	,01988
Reward8	-,972	,333	-,06708
Reward9	,916	,362	,05093

**Table X** t-test for "Gender"

- EP (Employee Productivity) variables. Again, in terms of gender, there is no significant difference between male and female responses. While in terms of working experience there are two from 4 questions has a significant difference
- JS (Job Satisfaction) variables. In terms of gender, only 1 out of 20 questions significantly different between male and female responses. Same also for working experience, there is only one from 20 questions has a significant difference.

## 15 5. Conclusion and Recommendation

### 5.1 Conclusion

The paper aims to scrutinize the association between TRS and FP that is mediated by job satisfaction and employee productivity. Both the short-term and long-term effects are examined to give a deeper understanding of TRS as an investment that has been made by the company to their employees in the future. The implementation of the total reward system in the service industry in Indonesia is very good as seen from the average mean scores of the respondents' answers which is 4,04 (see Table VI). Eventually, TRS is proven in this research to have significant relationships with FP, JS and EP, as presented in H1 to H6. Based on the research result, it is clearly shown that Generation Z could not be easily satisfied when they are provided with incentives. An interesting finding in this research is about their shifted preference as compared with Generation Y that is more interested in monetary incentive only. Peluso et al. (2017) mentioned that many companies still use a "one-size-fits-all" approach which means that companies use monetary incentives as their primary rewarding system to motivate and attract

employees. In addition, trade unions grant power for workforce who are already part of the institution. Therefore, workforce behavior is also affected by the power they have received. Strikes, meetings and negotiations are well-known as the democratic nature of trade unions nowadays. In other words, workforce will be able to express their opinions more related to their rights (i.e. amount of pay, benefits) (Workers united, 2018). The practice of the total reward system is proven to be very important for the service industry in this study since fulfilling employees' needs will enhance their job satisfaction and affect their perception of work; this has a spillover effect showing this leads to this segment of the workforce to be committed and it becomes a competitive advantage for the related company.

Another interesting finding about the job satisfaction. Generation Z will be more satisfied if they are able to do something with their capabilities as compared to incentives (i.e. performance-based reward). Hence, Generation Z prefers non-monetary incentives (i.e. positive work environment and training and development) rather than monetary incentives (i.e. fair pay). Based on the results, total reward system (TRS) and job satisfaction can give more than half contribution to employee productivity. In addition to that, job satisfaction has successfully become the mediator of the total rewarding system and employee productivity. Job satisfaction can strengthen the relationship between total rewarding system and employee productivity. It is shown by the p value which is lower than 0.05.

In-line with resource-based theory, most of the companies in this research have already utilized their resources quite well, this is proven with the result presented on table VI. Even though the average mean scores of the total reward system is categorized as high, the average mean score of company's financial performance is very high for both of the indicators. The result indicates that "one-size-fits-all" method would not be effective to attract the satisfaction and productivity of employees. In this case, the company needs to expand the reward alternatives for their employees since the effectiveness of the total reward system is proven. Therefore, the company can use the total rewarding system as an effective tool to attract satisfaction and productivity in order to sustain in the highly competitive market.

This study has implications for HR managers and management in the service industry. The findings suggest that Generation Z feels more positive about non-monetary rewards. Therefore, special attention should be given to enhance non-monetary rewards, specifically to create a more positive work environment as well as training & development. Additionally, the identification of the combination of TRS that influence job satisfaction and employee productivity allows the service industry to create differentiated reward strategies for Generation Z.

## 5.2 Recommendations

The implementation of the total reward system in the listed service companies in Indonesia is considered to be good. It turns out that the results of both of the indicators for the total reward system have similar results. However, one of the indicators for job satisfaction which is "company" shows that what a company gives, things like incentives and building a conducive environment are less important than the second indicator which is employee capability. It is recommended to management to build more trust and autonomy with employees especially for the Generation Z employees because their preference shifted. The result point to Gen Z being more satisfied if they are able of doing something on their own. The findings also suggest that Generation Z working in the service industry feel satisfied with the achievement on the job itself as well as with the recognition they receive from their supervisor or company. Moreover, it can be seen that from the findings of the study that a TRS mix can influence the strategies to enhance employee productivity and financial performance. This can be done by designing a reward mechanism which can be motivating and engaging to Generation Z employees.

The research on the relationship between total reward system, job satisfaction, and employee productivity should be conducted further by using other samples from other industries, for example controversial industry, to identify any differences in the result. This will justify if the relationship among total reward system, job satisfaction, employee productivity and financial performance as explained earlier can be generalized in other business sectors as well. Additionally, for future research, the total reward system should be explored further and also the research should identify the relationship with the other variables besides job satisfaction, employee productivity and financial performance, especially for Generation-Z employees. This is because the total reward system is still an its early research phase in Indonesia. Finally, there could be a potential effect of social desirability controlled by other variables. Therefore, future research can observe more about these possible control variables. There are still many other research model possibilities that can be developed and conducted relevant to it.

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#### Appendix A

Total Reward System <sup>4</sup>	
Fair pay	Here I'm paid fairly for the work I do
	I am paid fairly in view of my responsibilities and experience
Training and development	I have a very good chance to get ahead with my organisation
	People working here are encouraged to develop their skills
	I am offered training or development opportunities to further myself professionally
Positive work environment	This is a friendly place to work
	This is a psychologically and emotionally healthy place to work
	I can be myself around here
	People are encouraged to balance their work life and personal life

#### Appendix B

Employee Productivity <sup>2</sup>	
Work Load	I work hard to increase my productivity on the job.
	I enjoy using time wisely on the job
	I pride myself on being very productive in my job activities.
Work Condition	I hate to waste time on the job



Appendix C

3 Job Satisfaction	
Activity	Being able to keep busy all the time
Independence	The chance to work alone on the job
variety	The chance to do different things from time to time
social status	The chance to be "somebody" in the community
Supervision	The way my boss handles his/her workers
Supervision	The competence of my supervisor in making decisions
Moral Value	Being able to do things that don't go against my conscience
Security	The way my job provides for steady employment
Social service	The chance to do things for other people
Authority	The chance to tell people what to do
Ability utilization	The chance to do something that makes use of my abilities
Company policies	The way company policies are put into practice
Compensation	My pay and the amount of work I do
Advancement	The chances for advancement on this job
Responsibility	The freedom to use my own judgment
Creativity	The chance to try my own methods of doing the job
Working condition	The working conditions
Co-worker	The way my co-workers get along with each other
Recognition	The praise I get for doing a good job
Achievement	The feeling of accomplishment I get from the job

*Appendix D*

<b>Financial Performance</b>	
ROA	Assets of the company have been utilized in the optimum way to achieve targeted profit every year
ROE	My organization has the capability of giving targeted return to the shareholders related every year.
Sales Growth	My organization has the capability to achieve targeted sales growth every year.
Net Profit	My organization has the capability to achieve targeted net profit every year.
Profit Growth	My organization has the capability to achieve targeted profit growth every year.
Market Share	My organization has the capability to achieve targeted market share every year.

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