REWARD AND JOB SATISFACTION: A MODERATING EFFECT OF MERGER AT BANK SYARIAH INDONESIA

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Abstract

The merger of three Islamic banks into Bank Syariah Indonesia (BSI) on February 1, 2021, created the largest Islamic banking entity in Indonesia but simultaneously brought challenges in integrating work culture and operational systems that impacted employee psychology. This study aims to analyze the influence of rewards on job satisfaction with the merger process as an intervening variable. Using a quantitative method, data was collected from 36 respondents at BSI KCP Kendari MT. Haryono, determined via the Krejcie and Morgan table. Data analysis was performed using Structural Equation Modeling (SEM) based on Partial Least Square (PLS) using SmartPLS 4. Outer model evaluation results showed all indicators were valid and reliable. Inner model analysis revealed that rewards have a positive and significant effect on job satisfaction. Furthermore, the merger proved to be a significant intervening variable in bridging this relationship. These findings emphasize that successful organizational integration following major changes depends heavily on the fairness of the reward system and the effectiveness of management communication in mitigating uncertainty.

Keywords: Job Satisfaction, Merger, Reward

Introduction

Organizational mergers have become one of the most widely adopted strategic strategies for improving competitiveness, expanding market share, enhancing operational efficiency, and ensuring long-term organizational sustainability. Although mergers are expected to generate strategic and financial benefits, they also represent a major organizational change that fundamentally transforms organizational structures, work systems, leadership, organizational culture, and human resource management practices (Rahman et al., 2018). Consequently, the success of a merger depends not only on financial or operational integration but also on employees' ability to adapt to organizational changes. Previous studies have shown that merger processes often create uncertainty regarding job roles, organizational culture, career prospects, and work relationships, which may negatively influence employees' attitudes and workplace behavior (Hendrawan et al., 2023; Ngirande & Mjoli, 2020).

One of the largest organizational transformations in the Indonesian Islamic banking industry occurred with the establishment of PT Bank Syariah Indonesia (BSI), which officially began operations on February 1, 2021, following the merger of three state-owned Islamic banks. The merger was intended to strengthen the competitiveness of the national Islamic banking industry and accelerate sustainable business growth. Nevertheless, integrating organizational cultures, operational systems, leadership structures, and human resources remains a considerable challenge. At BSI KCP Kendari MT Haryono, employees continue to experience adjustments to new work procedures, organizational values, and operational systems following the merger. Previous studies suggest that post-merger integration challenges, including changes in organizational culture, work systems, and organizational practices, may influence employees' perceptions of organizational support and reward systems, which subsequently affect their job satisfaction and work-related attitudes (Bodner & Capron, 2018; Ngirande & Mjoli, 2020)

Job satisfaction is generally defined as an individual's positive emotional state resulting from an evaluation of work experiences and job performance (Adolfina, 2014). It reflects the degree to which employees enjoy their work and perceive that their jobs fulfill their personal values, expectations, and professional needs (Hapsari et al., 2025). Employees with higher levels of job satisfaction tend to demonstrate stronger organizational commitment, greater motivation, and improved work performance, thereby contributing to organizational effectiveness (Muliati & R, 2025). Accordingly, maintaining employee job satisfaction has become an essential objective for organizations undergoing significant organizational change, including post-merger integration.

One of the organizational practices that plays a central role in enhancing employee job satisfaction is the reward system. Reward refers to both financial and non-financial compensation provided by organizations in recognition of employees' contributions, achievements, and performance (Irawan et al., 2020). Beyond compensating employees, rewards function as a strategic human resource management instrument that motivates employees, strengthens organizational commitment, and encourages higher levels of work engagement (Adedipe & Adegoke, 2025). Financial rewards, including salaries, bonuses, and benefits, together with non-financial rewards such as recognition, career development opportunities, and organizational support, enable employees to perceive that the organization values their contributions (Gandhes Putri Pamungkas et al., 2025).

The relationship between rewards and job satisfaction can be explained through Social Exchange Theory, which proposes that employment relationships are based on reciprocal exchanges between employees and organizations (Arifin et al., 2025). When employees perceive that organizational rewards are fair, equitable, and consistent with their contributions, they are more likely to reciprocate through positive attitudes and behaviors, including higher job satisfaction, stronger organizational commitment, and greater work engagement. Accordingly, an effective reward system is theoretically expected to enhance employees' positive evaluations of their work and increase job satisfaction.

Besides rewards, organizational change resulting from mergers also plays an important role in shaping employees' workplace attitudes. A merger involves integrating organizational structures, operational systems, organizational culture, leadership, and human resources into a unified organizational entity (Chmielecki & Sułkowski, 2016). However, the effectiveness of merger implementation is determined not only by structural integration but also by employees' perceptions and experiences throughout the integration process (Bodner & Capron, 2018). From the perspective of Organizational Change Theory, employees continuously interpret and adapt to organizational changes, and these perceptions subsequently influence their attitudes and behaviors (Mas' Ud et al., 2025). Therefore, employees' perceived post-merger integration represents an important mechanism through which organizational policies, including reward systems, may influence job satisfaction.

In a post-merger environment, successful organizational integration can strengthen employees' confidence in organizational policies, including the fairness and appropriateness of organizational rewards. Conversely, ineffective integration characterized by uncertainty, role ambiguity, leadership inconsistency, or cultural conflict may reduce employees' positive perceptions of rewards and weaken their influence on job satisfaction (Karyaadi et al., 2024). Therefore, post-merger integration should not merely be viewed as an organizational condition but rather as an explanatory mechanism that links organizational rewards with employees' psychological responses.

Previous studies have extensively examined the relationship between rewards and employee job satisfaction. Several studies reported that rewards positively influence job satisfaction (Mahato et al., 2025; Shrestha, 2023). However, other studies found that rewards do not significantly affect job satisfaction (Albat et al., 2025; Syafiq, 2021). These inconsistent findings indicate that the relationship between rewards and job satisfaction may depend on specific organizational conditions. Moreover, existing studies have primarily focused on the direct relationship between rewards and job satisfaction while giving limited attention to the role of organizational change during post-merger integration. Consequently, empirical evidence explaining how post-merger integration influences the relationship between rewards and employee job satisfaction remains limited, particularly within the Indonesian Islamic banking industry.

To address this research gap, the present study proposes a different conceptual perspective by positioning post-merger integration as an intervening variable that explains the mechanism through which rewards influence employee job satisfaction. Unlike previous studies, which generally treated mergers as organizational events or independent variables, this study conceptualizes employees' perceived post-merger integration as a mediating mechanism that may strengthen or weaken the effectiveness of organizational rewards. Conducted among employees of PT Bank Syariah Indonesia during the post-merger period, this study contributes to the literature on human resource management and organizational change by providing empirical evidence regarding the psychological mechanism linking rewards and job satisfaction in post-merger organizations.

Based on the foregoing discussion, this study aims to examine the effect of rewards on employee job satisfaction and to investigate whether employees' perceived post-merger integration mediates the relationship between rewards and job satisfaction among employees of PT Bank Syariah Indonesia.

Methodology

This study employs a quantitative research approach using a survey method to examine the relationships among reward, perceived post-merger integration success, and employee job satisfaction. The research population consisted of all 40 employees of PT Bank Syariah Indonesia (BSI) KCP Kendari MT. Haryono. Due to the relatively small population size, this study applied a census approach in which all members of the population were considered eligible respondents. However, based on the Krejcie and Morgan sample size determination table, a minimum sample size of 36 respondents was considered representative. Therefore, this study involved 36 employees as respondents, representing approximately 90% of the total population. Primary data were collected through structured questionnaires using a five-point Likert scale, while secondary data were obtained from organizational documents related to the profile and operational conditions of PT Bank Syariah Indonesia (BSI) KCP Kendari MT. Haryono.

The research model was analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS version 4 software. PLS-SEM was selected because it is appropriate for analyzing complex relationships among latent variables, developing predictive models, and conducting research involving relatively small sample sizes (Hair & Alamer, 2022). The analysis procedure consisted of two main stages. The first stage involved evaluating the measurement model (outer model) to assess the validity and reliability of the constructs. The evaluation included convergent validity, discriminant validity, and composite reliability assessments (Fornell & Larcker, 1981; Hair & Alamer, 2022). The second stage involved assessing the structural model (inner model) to examine the relationships among constructs through the coefficient of determination (R-Square), and effect size (f-square) (Cohen, 1988; Hair & Alamer, 2022). Furthermore, hypothesis testing was conducted using the bootstrapping procedure with a 95% confidence level based on t-statistics and p-values to determine the significance of the proposed relationships (Hair & Alamer, 2022).

This study examines three main constructs: reward as the independent variable, employee job satisfaction as the dependent variable, and merger as the intervening variable. Reward is conceptualized as employees' perceptions of the financial and non-financial appreciation provided by the organization in recognition of their contributions and performance (Irawan et al., 2020). The construct includes indicators related to salary satisfaction, recognition of employee achievements, opportunities for salary improvement, and organizational benefits.

Employee job satisfaction is conceptualized as employees' positive evaluations of their work experiences and workplace conditions. This construct reflects employees' perceptions regarding job security, organizational support in completing tasks effectively and on time, and the compatibility between job responsibilities and employees' competencies and work experience (Hermingsih & Purwanti, 2020; Mahato et al., 2025). The construct includes indicators related to organizational commitment to job security, timeliness, and job suitability.

A merger refers to the process of combining two or more companies or institutions into a single entity or maintaining one existing entity while the others are dissolved without liquidation. According to (Bodner & Capron, 2018; Chmielecki & Sułkowski, 2016), this construct reflects employees' perceptions of the effectiveness of post-merger organizational integration, including the strategic alignment of organizational activities and assets, the integration of product portfolios, the unification of organizational culture and values, the effectiveness of management leadership in fostering collaboration, and the readiness of organizational resources, including technological infrastructure and human resource competencies, to support work performance in the post-merger environment. This construct encompasses indicators related to the strategic similarity of activities and assets, product portfolio, organizational culture, management team characteristics, and resource base.

The measurement of each construct was developed based on previous studies and assessed using a five-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). Detailed variables and indicators are presented in Table 1.

Table 1. Variables, Indicators and Item Measurement

Variable	Conceptual Definition	Indicators	Item Measurement
Reward (X) Irawan et al., (2020)	Employees' perceptions of the financial and non-financial appreciation provided by the organization as recognition of their contributions, performance, and achievements.	Satisfaction with salary	X1: I am satisfied with the salary I currently receive. X2: My salary is commensurate with the work assigned to me.
		Recognition and appreciation	X3: Bank Syariah Indonesia provides sufficient appreciation to me. X4: I feel valued and understood by my colleagues. X5: The promotion and career advancement process at Bank Syariah Indonesia is transparent and fair.
		Salary increase	X6: I believe that my salary increase reflects my performance and dedication.
		Benefits	X7: The benefits provided are truly useful to me.X8: The benefits I receive are sufficient to improve my quality of life.
Job Satisfaction (Y) Hermingsih & Purwanti, (2020); Mahato et al., (2025)	Employees' positive evaluations of their work experiences, job conditions, and relationships within the workplace, reflecting their level of satisfaction with their jobs.	Organizational commitment to job security	Y1: I feel secure in my job because of the policies implemented by Bank Syariah Indonesia. Y2: Bank Syariah Indonesia regularly evaluates risks that may affect the organization.
		Timeliness	Y3: I feel pressured to complete my work on time.

	Job satisfaction is conceptualized as employees' positive evaluations of their work experiences and working conditions, reflecting their perceptions of job security, organizational support in completing tasks on time, and the suitability between job responsibilities, skills, and work experience.		Y4: Bank Syariah Indonesia provides sufficient support to ensure that work can be completed on time.
		Job suitability	Y5: My duties and responsibilities are in accordance with my skills and work experience. Y6: I am satisfied with the type of work I currently perform.
Merger (Z) Bodner & Capron, (2018); Chmielecki & Sułkowski, (2016)	Employees' subjective evaluations regarding the effectiveness of organizational integration after a merger, including strategic alignment, cultural integration, leadership effectiveness, and organizational readiness.	Strategic similarity of activities and assets	Z1: I believe that the core activities of the three Islamic banks share similar objectives.
		Product portfolio	Z2: The merger has made the product portfolio more comprehensive and complete for customers.
		Organizational culture	Z3: The organizational culture implemented after the merger creates a positive working environment. Z4: New organizational values, such as AKHLAK, are well implemented at all organizational levels.
		Management team characteristics	Z5: The management team at Bank Syariah Indonesia is competent in carrying out its responsibilities after the merger.

		Z6: The management team supports collaboration among work teams.
	Resource base	Z7: The infrastructure and technology used support work efficiency at Bank Syariah Indonesia. Z8: Human resources at Bank Syariah Indonesia are competent in carrying out their duties after the merger.

Source: Author's compilation based on previous studies

The conceptual framework illustrating the relationships among reward, perceived post-merger integration success, and employee job satisfaction is presented in Figure 1.

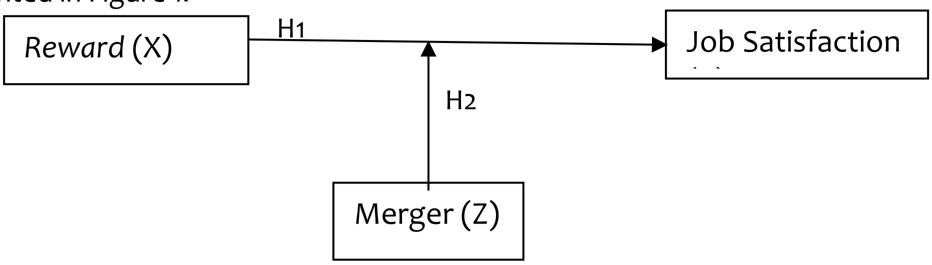

Figure 1. Research Model

Source: Author's compilation based on previous studies

H1: Rewards have a significant effect on job satisfaction
H2: Merger intervenes in the influence of rewards on job satisfaction

Result and Discussion

This study involved all employees of PT Bank Syariah Indonesia (BSI) KCP Kendari MT. Haryono as a population of 40 people, with a final sample of 36 respondents taken based on the Krejcie and Morgan table calculation. Respondent characteristics based on gender were dominated by males (27 people or 67.5%), while female respondents numbered 13 (32.5%). Generally, respondents provided ratings in the "moderate" category for the reward variable, but gave ratings in the "high" category for the merger variable and their level of job satisfaction.

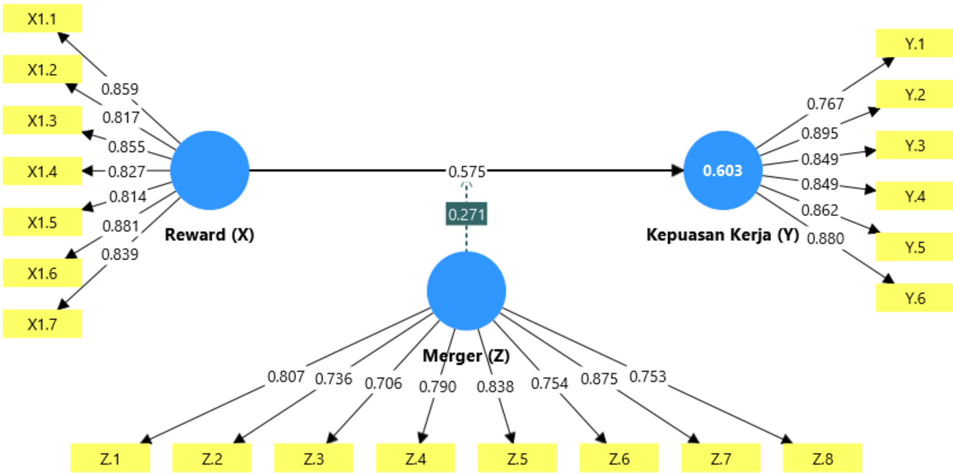

Figure 2. Secondary Testing Model

Source: Processed data (2026)

The outer model (measurement model) analysis was conducted to ensure that the research indicators were both valid and reliable in measuring each latent construct. In PLS-SEM, the measurement model was evaluated through assessments of convergent validity, discriminant validity, and construct reliability, following the guidelines proposed by (Hair & Alamer, 2022). For the assessment of convergent validity, an indicator is considered acceptable if it has an outer loading value of 0.70 or higher. However, indicators with loading values ranging from 0.50 to 0.70 may still be retained, provided that they do not reduce the overall quality of the construct (Hair & Alamer, 2022). The results showed (Figure 2) that all remaining indicators for the constructs of reward, perceived post-merger integration success, and job satisfaction achieved outer loading values that met the established criteria. Therefore, all retained indicators were considered valid and suitable for further analysis.

Discriminant validity was assessed using three primary methods: cross-loadings, the Fornell–Larcker criterion, and the Heterotrait–Monotrait Ratio (HTMT). According to (Hair & Alamer, 2022), an indicator demonstrates adequate discriminant validity when its cross-loading is higher on its intended construct than on any other construct. Furthermore, based on the Fornell–Larcker criterion, the square root of the Average Variance Extracted (AVE) for each construct should exceed its correlations with other constructs (Fornell & Larcker, 1981). In addition, HTMT values below 0.90 indicate satisfactory discriminant validity among the constructs (Henseler et al., 2015). The test results presented in Table 2 show that each indicator has the highest cross-loading value on its respective construct. The square root values of AVE for the constructs of Job Satisfaction

(0.851), Perceived Post-Merger Integration Success (0.784), and Reward (0.842) are higher than the corresponding inter-construct correlation values. Furthermore, all HTMT values are below the recommended threshold of 0.90. These findings indicate that all constructs in the research model demonstrate adequate discriminant validity.

Table 2. Validity Testing Using the Fornell-Larcker Criterion

Variable	Job Satisfaction (Y)	Merger (Z)	Reward (X)
Job Satisfaction (Y)	**0.851**		
Merger (Z)	0.465	**0.784**	
Reward (X)	0.699	0.380	**0.842**

Source: Processed data (2026)

Construct reliability was assessed using Composite Reliability (CR), Cronbach's Alpha, and Average Variance Extracted (AVE). According to (Hair & Alamer, 2022), a construct is considered reliable when its Composite Reliability value is 0.70 or higher, while a Cronbach's Alpha value of 0.70 or above indicates good internal consistency (Nunnally & Bernstein, 1994). In addition, an AVE value of 0.50 or higher indicates that the construct explains more than 50% of the variance in its indicators (Claes Fornell and David F. Larcker, 1981). The test results presented in Table 3 show that all constructs achieved Composite Reliability values exceeding the recommended threshold of 0.70, namely Reward = 0.945; Perceived Post-Merger Integration Success = 0.927; and Job Satisfaction = 0.940. Similarly, all Cronbach's Alpha values were above the minimum acceptable level, namely Reward = 0.932; Perceived Post-Merger Integration Success = 0.912; and Job Satisfaction = 0.923. In addition, the AVE values for all constructs were also above 0.50. These findings indicate that the measurement instruments used in this study have good reliability and demonstrate satisfactory measurement quality.

Table 3. Reliability Test using Composite Reliability and Cronbach's Alpha Test

Variable	Composite Reliability	Cronbach's alpha	Description
Reward (X)	0.945	0.932	Strong
Merger (Z)	0.927	0.912	Strong
Job Satisfaction (Y)	0.940	0.923	Strong

Source: Processed data (2026)

The inner model (structural model) analysis was conducted to evaluate the model's ability to explain the relationships among the latent constructs by examining the R-square (R-square) values, effect size (f-square), and hypothesis testing results. According to (Hair & Alamer, 2022), R-sqaure values of 0.75, 0.50, and 0.25 are interpreted as substantial, moderate, and weak, respectively. The test results presented in Table 4 show that the R-square value for the Job Satisfaction variable is 0.603, indicating that the variables Reward and Perceived Post-Merger Integration Success jointly explain 60.3% of the variance in employee job satisfaction. This value falls within the moderate category, while the remaining 39.7% of the variance is explained by other factors that are not included in the research model.

Table 4. R Square

Variable	R-square	R-square adjusted
Job Satisfaction	0.603	0.565

Source: Processed data (2026)

In addition, the structural model was evaluated using f-square to determine the magnitude of the contribution of each structural path. Based on the guidelines proposed by (Cohen, 1988; Hair & Alamer, 2022), f-square values of 0.02, 0.15, and 0.35 indicate small, medium, and large effect sizes, respectively. The test results presented in Table 5 show that the direct effect of Reward on Job Satisfaction has an f-square value of 0.701, indicating a large effect size. In contrast, the path of Perceived Post-Merger Integration Success as an intervening variable has an f-square value of 0.171, indicating a medium effect size.

Table 5. F-Square

Patch Coefficient	F-Square
X -> Y	0,701
Z-> X -> Y	0,171

Source: Processed data (2026)

Hypothesis testing was conducted using the bootstrapping procedure. According to (Hair & Alamer, 2022), a relationship between variables is considered statistically significant when the t-statistic exceeds 1.96 and the p-value is less than 0.05 at the 5% significance level. The test results presented in Table 6 for the first hypothesis (H1) show a t-statistic value of 5.132 and a p-value of 0.000, indicating that H1 is supported. These findings demonstrate that Reward has a positive and statistically significant effect on Job Satisfaction. Furthermore, the results of the second hypothesis (H2) show a t-statistic value of 2.456 and a p-value of 0.014, indicating that H2 is also supported. These findings indicate that Perceived Post-Merger Integration Success serves as a significant intervening (mediating) variable in the relationship between Reward and Job Satisfaction. This suggests that the effectiveness of the reward system in enhancing employee job satisfaction is partly influenced by employees' positive perceptions of the success of the post-merger integration process.

Patch Coefficient	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
X -> Y	0.575	0.572	0.112	5.132	0.000
Z-> X-> Y	0.271	0.247	0.110	2.456	0.014

Table 6. Hypothesis Testing using Bootstrapping
Source: Processed data (2026)

Discussion
Rewards Significantly Influence Job Satisfaction

The hypothesis testing results indicate that Reward has a positive and statistically significant effect on employee Job Satisfaction at BSI KCP Kendari MT. Haryono. These findings confirm that the more effective the company's reward system both in terms of financial and non-financial rewards the higher the level of job satisfaction and psychological well-being experienced by employees (Dwi Erni Mazro'atul Ilmiyah et al., 2025; Marela Kurniawan Julianto et al., 2025). An effective reward system serves as a crucial strategy for fostering employee loyalty and sustaining productive work motivation during the post-merger organizational integration process (Hasmin, 2025; Tholib et al., 2025).

Empirically, these findings reinforce previous studies demonstrating that reward systems play a vital role in enhancing employee job satisfaction, particularly in organizations undergoing organizational change or post-merger integration. Moreover, the results highlight that, within the context of the Indonesian Islamic banking industry, extrinsic factors such as salary and financial incentives remain the primary determinants of employee job satisfaction.

One of the key factors contributing to employee job satisfaction is salary, as the majority of employees perceive that the compensation they receive is commensurate with their workload (Hermingsih & Purwanti, 2020; Mahendra et al., 2025). Salary represents an important extrinsic motivator that can foster positive attitudes toward work when it is managed fairly and equitably. Although the overall level of the Reward construct was classified as moderate, the company is encouraged to continuously review and adjust its reward system to ensure that compensation remains proportional to employees' responsibilities and expectations, thereby supporting long-term productivity.

From a practical perspective, these findings suggest that the management of PT Bank Syariah Indonesia should maintain and further strengthen a reward system that is transparent, equitable, and competitive, particularly with respect to both financial compensation and non-financial recognition. In addition, the company should ensure that its reward policies are aligned with employees' actual workloads to sustain work motivation and minimize the risk of job dissatisfaction during the post-merger integration period.

Merger Intervenes in the Influence of Rewards on Job Satisfaction

The results of the second hypothesis test demonstrate that Merger serves as a significant intervening variable in the relationship between Reward and Job Satisfaction. However, this study also found that the direct effect of Reward is substantially stronger than its indirect effect through Merger. This finding suggests that employees experience the tangible benefits of rewards more directly at the individual level than through their perceptions of organizational conditions. This result is consistent with Victor Vroom's Expectancy Theory, which posits that direct and tangible rewards generate more immediate satisfaction because employees perceive a clear link between their efforts, performance, and rewards (Dahrani & Sohiron, 2024).

Empirically, these findings offer a novel contribution by demonstrating that, in the post-merger context, organizational psychological factors such as employees' perceptions of integration and the merger process are not necessarily more influential than individual factors, particularly direct rewards, in shaping job satisfaction. This suggests that the mechanisms through which job satisfaction is influenced may vary depending on the organizational context, especially during periods of structural change.

Within this context, the Merger functions as a contextual filter or enabling mechanism that determines the effectiveness of the reward system in enhancing employee job satisfaction. When the merger process is perceived positively through transparent communication and active employee involvement, the positive impact of rewards on job satisfaction becomes more pronounced (Hasmin, 2025). Conversely, if the merger creates uncertainty or psychological anxiety, the effectiveness of the reward system may be diminished because employees' feelings of insecurity regarding organizational restructuring can weaken the motivational impact of rewards (Tegar et al., 2025).

From a practical perspective, these findings indicate that management should not focus exclusively on improving the reward system but should also manage the merger integration process effectively through clear communication, reducing uncertainty, and enhancing employee involvement. The combination of a fair and transparent reward system and effective organizational change management is essential for improving employee job satisfaction and maintaining organizational stability during the post-merger period. Therefore, aligning equitable reward strategies with well-managed merger integration is a critical factor in sustaining both organizational performance and employee well-being over the long term.

Although this study provides empirical evidence regarding the relationships among rewards, Perceived Post-Merger Integration Success, and job satisfaction, the interpretation of the findings should take into account the study's scope and limitations. The data were collected exclusively from employees of a single organizational unit, BSI KCP Kendari MT. Haryono, with a total of 36 respondents. Therefore, the findings specifically reflect employees' perceptions and experiences within the work environment, organizational characteristics, and post-merger integration conditions of that particular branch.

The study's geographical limitation should also be acknowledged, as it was conducted at only one branch in Kendari. Consequently, factors such as the work environment, local organizational culture, leadership practices, and operational conditions may differ from those of other Bank Syariah Indonesia (BSI) branches in different regions. Furthermore, the limited organizational scope means that the findings cannot be directly generalized to the entire Bank Syariah Indonesia network or to the broader Islamic banking industry in Indonesia. Future research is therefore recommended to include multiple organizational units, broader geographical coverage, and a larger sample size to provide a more comprehensive understanding of the effects of reward systems and post-merger integration processes on employees' job satisfaction within the context of Islamic banking organizations.

Conclusion

Based on the results of data analysis and discussion regarding employee job satisfaction at Bank Syariah Indonesia KCP Kendari MT. Haryono, several main points can be concluded: Rewards have a positive and significant influence on employee job satisfaction. This finding shows that the better the reward system implemented by management, both in financial and non-financial forms, the higher the motivation, loyalty, and work spirit shown by employees.

The merger is proven to act as a significant intervening variable (mediator) in the relationship between rewards and job satisfaction. Although the direct influence of rewards on job satisfaction was found to be stronger (0.575) than the indirect influence through the merger (0.271), the merger variable functions as a context booster. The effectiveness of rewards depends heavily on employees' perceptions of the merger process. If post-merger integration is carried out transparently, communicatively, and involves employees, the impact of rewards on job satisfaction will be more optimal. Conversely, a merger process that causes uncertainty risks weakening the effectiveness of the existing reward system in creating job satisfaction.

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