



The Influence of Recruitment, Competency, Performance Appraisal, and Talent Management on Employee Performance with Job Satisfaction as an Intervening Variable in PT Kliring Berjangka Indonesia

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Article Information	ABSTRAK
History of the article: Accepted: July 2024 Corrected: Augu 2024 Accepted: Oct 2024 Keywords: Recruitment, Competence, Performance Appraisal, Talent Management, Job Satisfaction, Employee Performance	This study aims to analyze the influence of recruitment, competence, performance appraisal, and talent management on employee performance, with job satisfaction as an intervening variable in PT Kliring Berjangka Indonesia (KBI). The research method is used descriptive quantitative, using a questionnaire distributed directly to respondents, specifically the 61 employees of KBI and utilizing a Likert scale for measurement. The results show that recruitment, performance appraisal, and talent management have a positive and significant effect on employee performance. Recruitment also has a positive and significant effect on job satisfaction. However, competence does not show a significant impact on either employee performance or job satisfaction. This study highlights that improving recruitment processes, performance appraisals, and talent management can enhance employee performance, underscoring the importance of job satisfaction as a mediating variable. The findings provide practical implications for company management, emphasizing the need to focus on these areas to improve overall employee performance. Additionally, this study contributes to the literature by exploring the relationships between recruitment, competence, performance appraisal, talent management, job satisfaction, and employee performance within the context of financial services companies.

Introduction

In the global business competition nowadays, Human Resources (HR) play an important role in achieving optimal employee performance. Effective human resources management, including recruitment, competencies, performance appraisal, and talent management, is expected to enhance employee performance. Understanding how these factors interact is crucial for improving employee performance. One of the important factors influencing employee performance is job satisfaction. This research focuses on PT Kliring Berjangka Indonesia (KBI) to explore how recruitment, competencies, performance appraisal, and talent management influence employee performance with Job Satisfaction as an intervening variable. KBI established in 1984 plays crucial role in the futures exchange industry as a clearing and settlement company. Its primary functions include facilitating the clearing and settlement of transactions for commodity futures and derivatives, as well as handling the clearing and settling of physical market transactions, ensuring the integrity and transparency of trading activities.

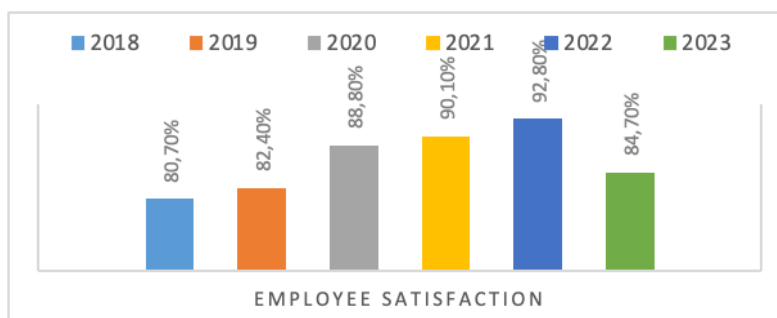


Figure 1. Job Satisfaction Trends in KBI



The Figure 1 above shows the employee job satisfaction trends in KBI from 2018 to 2023, reflecting the dynamics of the company's work environment. Fluctuations in job satisfaction are influenced by various factors, such as company policies, economic conditions, and management changes. Job satisfaction plays a crucial role in productivity, employee retention, and overall company performance. Employee competencies, which include knowledge, skills, and attitudes, are closely correlated with job satisfaction. Job satisfaction refers to employees' feelings or attitudes toward their work, shaped by the comparison between their expectations and the reality they experience in the workplace. According to (Sunyoto, 2018) and (Robbins, 2006) job satisfaction is achieved when there is alignment between employees' expectations and the compensation they receive. Employee performance is the outcome produced by an individual in carrying out tasks and responsibilities within an organization, influenced by ability, motivation, and understanding of the assigned tasks (Hasibuan, 2019) performance is directly related to achieving the company's objectives, involving improvements in both individual and group performance within the organization (Hariandja, 2023).

Recruitment according to Rivai (2018) explains that the recruitment process includes activities to search for and select candidates who fit the required positions in the company. (Stoner, 2018) and (Hasibuan, 2019) emphasize that recruitment is a strategic step involving the determination of methods and sources to attract talent whether through advertising or internal employee recommendations. (Suswanto, 2018) highlights that the primary goal of recruitment is to find candidates who meet qualifications efficiently and effectively, allowing the organization to achieve recruitment objectives optimally. Competence is a multidimensional concept involving a combination of knowledge, skills, values, and attitudes that enable individuals to achieve superior performance in the workplace. (Sedarmayanti, 2017); (Kasmir, 2016); and (Mulyasa, 2013) competence encompasses not only the knowledge possessed by individuals but also practical skills that can be effectively applied and the ability to utilize them in everyday work situations. As explained by (Busro, 2018) competence plays an important role in determining the extent to which individuals can optimize their potential to work efficiently, productively, and with optimal results.

Performance appraisal is a crucial element in human resource management, aimed at evaluating the extent to which employees can perform their duties and responsibilities in line with organizational expectations. (Hadari, 2023) states that performance appraisal serves to determine the success or failure of an employee in carrying out their work. Talent management is a comprehensive strategy focused on identifying, developing, and retaining high-potential employees to ensure maximum contribution to organizational success. According to (Darmin Ahmad Pella, 2011) companies that cultivate a talent-oriented culture can create a harmonious work environment where employees work together effectively to achieve shared goals. This study aims to analyze the influence of recruitment, competence, performance appraisal, and talent management on employee performance, with job satisfaction as an intervening variable. This study was motivated by the results of research by Efendi and Winenriandhika (2021), their findings demonstrate that recruitment, training, and work experience have a positive impact on job satisfaction, which in turn positively affects employee performance. Additionally, job satisfaction serves as a mediating variable between recruitment and employee performance.

Rahmawati (2018) has found that recruitment was found to have no significant effect on job satisfaction, whereas job satisfaction positively influenced employee performance. Puspitasari (2021), it was found that competence and job satisfaction positively influence employee performance. Conversely, research by Andini Sari (2017) concluded that competence and work motivation do not significantly affect employee performance. Astuti (2020) indicates that performance appraisal, job satisfaction, and work motivation positively influence employee performance, with job satisfaction serving as a mediating variable between performance appraisal and employee performance. On the other hand, findings from Evi Nurhayari (2019) suggest that performance appraisal does not significantly influence employee performance, while job satisfaction does have a positive effect. Fitriani and Puspitasari (2023) concluded that talent management does not significantly influence employee performance. These findings highlight the gaps between theoretical frameworks and practical applications of talent management, particularly in start-up companies.

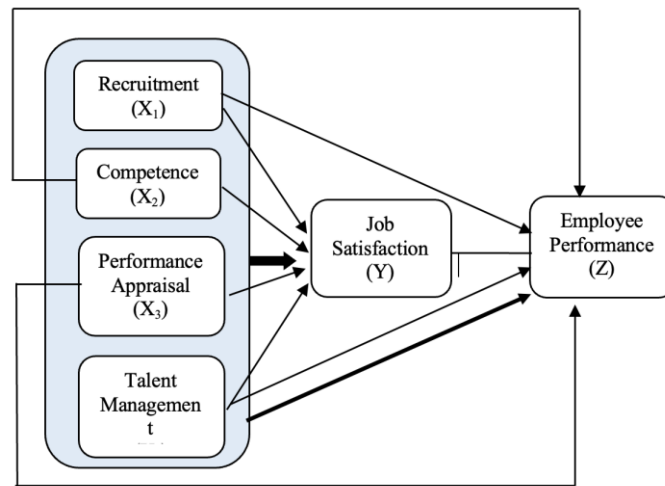


Figure 2. Research Framework

According to (Sugiyono, 2019) a hypothesis serves as a temporary solution to a formulated research problem, which is generally expressed as a question. This hypothesis is provisional, as it is based on relevant theories without empirical evidence gathered from data collection. The primary purpose of a hypothesis is to provide direction for the research and guide the data collection efforts to test its truth or validity. A hypothesis helps researchers to formulate expected predictions or relationships between variables in the study, based on existing theoretical understanding. Thus, the hypothesis becomes the basis for empirical data collection, which will later be used to test its validity, providing support or rejection of the proposed provisional answer. In this study, the proposed hypotheses are as follows:

- 1) (H1) Recruitment affects Job Satisfaction.
- 2) (H2) Competency affects Job Satisfaction.
- 3) (H3) Performance Appraisal affects Job Satisfaction.
- 4) (H4) Talent Management affects Job Satisfaction.
- 5) (H5) Implementation of Recruitment affects Employee Performance.
- 6) (H6) Competency affects Employee Performance.
- 7) (H7) Performance Appraisal affects Employee Performance.
- 8) (H8) Talent Management affects Employee Performance.
- 9) (H9) The implementation of Recruitment, Competency, Performance Appraisal, and Talent Management affects Job Satisfaction.
- 10) (H10) The implementation of Recruitment, Competency, Performance Appraisal, and Talent Management affects Employee Performance.
- 11) (H11) Job Satisfaction affects Employee Performance.

These hypotheses will be tested through empirical data collection, which will confirm or reject the relationships among the variables in the study.

Method

This study uses a quantitative research approach, a traditional method that employs statistics to analyze numerical data. This method allows researchers to identify patterns and relationships between variables in a measurable and standardized manner. A saturated probability sampling method is used, where all members of the population at PT. Kliring Berjangka Indonesia are selected as the sample. This approach is suitable because the relatively small population allows for comprehensive examination, ensuring more accurate and representative data. The research will be conducted at PT. Kliring Berjangka Indonesia, located at Menara Danareksa, Jl. Medan Merdeka Selatan No. 14, 6 Floor, Gambir, Central Jakarta, from

January to June 2024. The focus is on analyzing the impact of recruitment, employee competencies, performance appraisal, and talent management on employee performance, with job satisfaction as an intervening variable. Operational definitions explain how each variable will be measured in the study. The five variables include three independent variables, one intervening variable, and one dependent variable:

- 1) Recruitment (X1): The process of finding, attracting, and selecting candidates to fill vacant positions in an organization (Dessler, 2016). Effective recruitment helps companies obtain the right employees to achieve their goals.
- 2) Competency (X2): The knowledge, skills, and attitudes that enable an individual to perform tasks effectively and efficiently (Marwansyah, 2016). Competency includes technical, managerial, and personal skills, which can be improved through training, seminars, and mentoring.
- 3) Performance Appraisal (X3): The process of evaluating an individual or team's performance within an organization, aimed at improving performance, providing feedback, and making decisions on promotions, transfers, and compensation (Dessler, 2016).
- 4) Talent Management (X4): The process of attracting, developing, retaining, and utilizing talented employees to achieve organizational goals. Effective talent management enhances performance, innovation, and competitiveness (Dessler, 2016).
- 5) Job Satisfaction (Y): An emotional response to the work environment where employees compare their expectations with the realities of their jobs (Sunyoto, 2018). Job satisfaction reflects employees' positive attitudes toward their work.
- 6) Employee Performance (Z): The outcomes achieved by an employee in fulfilling their tasks and responsibilities in pursuit of organizational goals (Davis, 2013). Effective performance evaluation helps identify and resolve issues, improving employee performance and satisfaction.

According to (Sugiyono, 2019) research variables are features, traits, or values of individuals, objects, or activities that experience specific changes chosen by the researcher for study and drawing conclusions. This study involves independent variables, dependent variables, and intervening variables, categorized based on their relationships:

- 1) Independent Variables
These are variables that influence or cause changes in the dependent variable. The independent variables in this study include:
 - a) Recruitment (X1)
 - b) Competency (X2)
 - c) Performance Appraisal (X3)
 - d) Talent Management (X4)
- 2) Dependent Variable (Y)
The dependent variable, also known as the criterion or consequence, is influenced by the independent variables. In this study, Job Satisfaction (Y) is the dependent variable.
- 3) Intervening Variable (Z)
This variable mediates the relationship between independent and dependent variables. It can either strengthen or weaken the relationship but cannot be directly measured or observed. In this study, Employee Performance (Z) serves as the intervening variable.

Result

Simple Regression Test X1, X2, X3, X4 to Y

Based on the research can be seen that not all variables have a significance value $\text{Sig.} < 0,05$. can be concluded that the regression equation model can be interpreted as follow:

- 1) Recruitment (X1) has a positive effect on Job Satisfaction (Y) of 0.358 with a significance value of 0.016. A good recruitment process significantly increases employee job satisfaction. Recruitment is the only variable in this model that shows a significant influence on job satisfaction.
- 2) Competence (X2) has a positive effect on Job Satisfaction (Y) of 0.225 but is not significant at the 0.05 level, with a significance value of 0.090. While competence has a positive impact on job satisfaction, its effect is not strong enough to be considered statistically significant in this model.

- 3) Performance Appraisal (X3) has a positive effect on Job Satisfaction (Y) of 0.042, but this effect is not significant with a significance value of 0.736. This indicates that changes in performance appraisal have no meaningful impact on employee job satisfaction in this model.
- 4) Talent Management (X4) has a positive effect on Job Satisfaction (Y) of 0.201 but is not significant at the 0.05 level, with a significance value of 0.070. Talent management has a positive effect that is close to being significant but is still not strong enough to be considered statistically significant in this model.

Recruitment is the only variable with a significant effect on Job Satisfaction. Competence and Talent Management have positive effects that are nearly significant, suggesting that with further improvement, these variables may become significant. Performance Appraisal has a small and insignificant effect on job satisfaction. PT Kliring Berjangka Indonesia should focus on improving the recruitment process to enhance employee job satisfaction while continuing to develop competence and talent management.

Simple Regression Test X1, X2, X3, X4 to Z

Based on the research can be seen that not all variables have a significance value $\text{Sig.} < 0,05$. Can be concluded that the regression equation model can be interpreted as follow:

- 1) Recruitment (X1) has a positive effect on Employee Performance (Z) of 0.271 with a significance value of 0.044, which is categorized as low significance.
- 2) Competence (X2) has a negative effect on Employee Performance (Z) of -0.094 but is not significant, with a significance value of 0.433.
- 3) Performance Appraisal (X3) has a positive effect on Employee Performance (Z) of 0.242 with a significance value of 0.035, which is categorized as low significance.
- 4) Talent Management (X4) has a strong positive effect on Employee Performance (Z) of 0.414 with a significance value of <0.001 , which is categorized as high significance.

The simple regression test in this study shows that Recruitment, Performance Appraisal, and Talent Management have positive effects on Employee Performance, with Talent Management demonstrating the strongest and most significant influence. Competence has a negative and insignificant effect on Employee Performance. PT Kliring Berjangka Indonesia should focus on strengthening talent management and improving the recruitment process and performance appraisal to enhance overall employee performance.

Multiple Regression Test X1, X2, X3, X4 to Y

The Sig. value is <0.001 , which is less than 0.05. Therefore, according to the decision rule in the F-test, it can be concluded that the hypothesis (H10) is accepted. Talent Management, Recruitment, Performance Appraisal, and Competence simultaneously have a significant effect on Job Performance. These independent variables together influence the level of the intervening variable, employee performance, in the context of this study. This study adopts a comprehensive approach by combining four independent variables and exploring their simultaneous effects on both Job Satisfaction and Employee Performance, with Job Satisfaction as an intervening variable. This contributes new insights to both the theory and practice of human resource management.

Multiple Regression Test X1, X2, X3, X4 to Z

Sig. value is <0.001 , which is less than 0.05. Therefore, according to the decision rule in the F-test, it can be concluded that the hypothesis (H9) is accepted. Talent Management, Recruitment, Performance Appraisal, and Competence simultaneously have a significant effect on Job Satisfaction. These independent variables together influence the level of Job Satisfaction among employees in the context of this study. This study provides a more comprehensive view of how these variables collectively affect Job Satisfaction, in contrast to Rosmiani and Tanjung's (2019) research, which focused on a narrower scope and did not include variables like talent management and recruitment.

Hypothesis to Y

Based on the research that has been carried out, the hypothesis tests to Y are as follows:

- 1) (H1) Hypothesis Test for Recruitment (X1) on Job Satisfaction (Y)
The t-value of 2.494 exceeds the t-table value of 2.003 at a 0.05 significance level, with a significance value of 0.016, which is less than 0.05. Therefore, the hypothesis stating that Recruitment (X1) significantly affects Job Satisfaction (Y) is accepted. This provides sufficient evidence to conclude that Recruitment (X1) has a significant impact on Job Satisfaction (Y). The results support the proposition that the recruitment strategy implemented by the company substantially affects job satisfaction.
- 2) (H2) Hypothesis Test for Competence (X2) on Job Satisfaction (Y)
The t-value of 1.724 is less than the t-table value of 2.003, and the significance value of 0.090 is greater than 0.05. Therefore, the hypothesis stating that Competence (X2) significantly affects Job Satisfaction (Y) is rejected. There is insufficient evidence to conclude that Competence (X2) has a significant impact on Job Satisfaction (Y). This indicates no significant statistical relationship between competence and job satisfaction at PT Kliring Berjangka Indonesia.
- 3) (H3) Hypothesis Test for Performance Appraisal (X3) on Job Satisfaction (Y)
The t-value of 2.161 exceeds the t-table value of 2.003 at a 0.05 significance level, with a significance value of 0.035, which is less than 0.05. Therefore, the hypothesis stating that Performance Appraisal (X3) significantly affects Job Satisfaction (Y) is accepted. This provides sufficient evidence to conclude that Performance Appraisal (X3) has a significant impact on Job Satisfaction (Y). The results support the proposition that the performance appraisal methods implemented by the company substantially affect employee performance.
- 4) (H4) Hypothesis Test for Talent Management (X4) on Job Satisfaction (Y)
The t-value of 1.849 is less than the t-table value of 2.003 at a 0.05 significance level, with a significance value of 0.070, which is greater than 0.05. Therefore, the hypothesis stating that Talent Management (X4) affects Job Satisfaction (Y) is rejected. There is insufficient evidence to conclude that Talent Management (X4) significantly impacts Job Satisfaction (Y). This reinforces the conclusion that (H4) is rejected, showing no statistically significant relationship between talent management and job satisfaction at PT Kliring Berjangka Indonesia.

Hypothesis to Z

Based on the research that has been carried out, the hypothesis tests to Y are as follows:

- 1) (H5) Hypothesis Test for Recruitment (X1) on Employee Performance (Z)
The t-value of 2.063 exceeds the t-table value of 2.003 at a 0.05 significance level, with a significance value of 0.044, which is less than 0.05. Therefore, the hypothesis stating that Recruitment (X1) significantly affects Employee Performance (Z) is accepted. This provides sufficient evidence to conclude that Recruitment (X1) has a significant impact on Employee Performance (Z). The results support the proposition that the recruitment strategy implemented by the company substantially affects employee performance.
- 2) (H6) Hypothesis Test for Competence (X2) on Employee Performance (Z)
The t-value of -0.790 is less than the t-table value of 2.003, and the significance value of 0.433 is greater than 0.05. Therefore, the hypothesis stating that Competence (X2) significantly affects Employee Performance (Z) is rejected. There is insufficient evidence to conclude that Competence (X2) has a significant impact on Employee Performance (Z). This indicates no significant statistical relationship between competence and employee performance at PT Kliring Berjangka Indonesia.
- 3) (H7) Hypothesis Test for Performance Appraisal (X3) on Employee Performance (Z)
The t-value of 2.161 exceeds the t-table value of 2.003 at a 0.05 significance level, with a significance value of 0.035, which is less than 0.05. Therefore, the hypothesis stating that Performance Appraisal (X3) significantly affects Employee Performance (Z) is accepted. This provides sufficient evidence to conclude that Performance Appraisal (X3) has a significant impact on Employee Performance (Z). The results support the proposition that the performance appraisal methods implemented by the company substantially affect employee performance.
- 4) (H8) Hypothesis Test for Talent Management (X4) on Employee Performance (Z)

The t-value of 4.165 exceeds the t-table value of 2.003 at a 0.05 significance level, with a significance value of <0.001, which is less than 0.05. Therefore, the hypothesis stating that Talent Management (X4) significantly affects Employee Performance (Z) is accepted. This provides sufficient evidence to conclude that Talent Management (X4) has a significant impact on Employee Performance (Z). The results support the proposition that the talent management methods implemented by the company substantially affect employee performance.

Hypothesis Test for Test X1, X2, X3, X4 to Y

Based on the research the significance value (Sig.) is reported as <.001. Since the significance value is less than 0.05, the decision rule for the F-test indicates that the hypothesis is accepted (H9). This means that Talent Management, Recruitment, Performance Appraisal, and Competence have a significant simultaneous impact on Job Satisfaction. These independent variables, when considered together, significantly affect the level of Job Satisfaction in the context of this study. This finding adds a broader perspective compared to previous research by Rosmiani and Tanjung (2019), which had a more limited focus and did not include additional variables like talent management and recruitment. This study offers a more comprehensive understanding of how these variables collectively influence Job Satisfaction, a topic that has not been extensively explored in prior research.

Hypothesis Test for Test X1, X2, X3, X4 to Z

Based on the research the significance value (Sig.) is reported as <.001. Since the significance value is less than 0.05, the decision rule for the F-test indicates that the hypothesis is accepted (H10). This means that Talent Management, Recruitment, Performance Appraisal, and Competence have a significant simultaneous impact on Employee Performance, with Job Satisfaction acting as an intervening variable. These independent variables, when considered together, significantly influence Employee Performance in the context of this study, with Job Satisfaction playing a crucial mediating role. This study, through a comprehensive approach that integrates four independent variables, explores their simultaneous effects on Employee Performance and Job Satisfaction, with the latter serving as an intervening variable. This research contributes new insights both theoretically and practically to human resource management, expanding the understanding of how various HR practices affect not only employee satisfaction but also their performance.

Hypothesis Test for Y to Z

The t-value is 3.472, which exceeds the t-table value of 2.003 at a significance level of 0.05, and the significance value is <0.001, which is less than 0.05. Therefore, the hypothesis stating the effect of Job Satisfaction (Y) on Employee Performance (Z) is accepted. There is sufficient evidence to conclude that Job Satisfaction (Y) significantly affects Employee Performance (Z). This supports the alternative hypothesis (H11), indicating a significant statistical impact of Job Satisfaction on Employee Performance within the organization. The findings demonstrate that employee satisfaction substantially influences performance, contributing to the understanding of how human resource management practices affect organizational effectiveness. This study provides strong empirical evidence of the significant impact of Job Satisfaction on Employee Performance, reinforcing the theoretical link between these variables and offering practical insights for designing effective human resource management strategies. It makes a significant contribution to human resource management literature by highlighting the crucial role of Job Satisfaction in enhancing organizational effectiveness through Employee Performance.

Conclusion

Based on the research findings and analysis conducted, the conclusions of this study are as follows: 1) Alternative Hypothesis (H1) is accepted, indicating a significant impact of the recruitment method (X1) applied on Job Satisfaction (Y) within the company. The recruitment strategy implemented by the company has a substantial effect on job satisfaction. 2) Hypothesis (H2) is rejected, indicating no significant impact of Competence (X2) on Job Satisfaction (Y). This study did not find substantial evidence of a relationship between employee competence and job satisfaction at PT Kliring Berjangka Indonesia. 3) Hypothesis (H3) is rejected, indicating no significant impact of Performance Appraisal (X3) on Job Satisfaction (Y). This study did not find substantial evidence of a relationship between

performance appraisal and job satisfaction at PT Kliring Berjangka Indonesia. 4) Hypothesis (H4) is rejected, indicating no significant impact of Talent Management (X4) on Job Satisfaction (Y). This study did not find substantial evidence of a relationship between talent management and job satisfaction at PT Kliring Berjangka Indonesia. 5) Hypothesis (H5) is accepted, indicating a significant impact of the recruitment method (X1) on Employee Performance (Z) within the organization. The recruitment strategy implemented by the company has a substantial effect on employee performance. 6) Hypothesis (H6) is rejected, indicating no significant impact of Competence (X2) on Employee Performance (Z). This study did not find substantial evidence of a relationship between competence and employee performance at PT Kliring Berjangka Indonesia. 7) Hypothesis (H7) is accepted, indicating a significant impact of Performance Appraisal (X3) on Employee Performance (Z) within the organization. The performance appraisal method implemented by the company has a substantial effect on employee performance. 8) Hypothesis (H8) is accepted, indicating a significant impact of Talent Management (X4) on Employee Performance (Z) within the organization. The talent management strategy implemented by the company has a substantial effect on employee performance. 9) Hypothesis (H9) is accepted, indicating that Talent Management, Recruitment, Performance Appraisal, and Competence simultaneously have a significant impact on Job Satisfaction (Y) of employees. 10) Hypothesis (H10) is accepted, indicating that Talent Management, Recruitment, Performance Appraisal, and Competence simultaneously have a significant impact on Employee Performance (Z). 11) Hypothesis (H11) is accepted, indicating that Job Satisfaction (Y) significantly impacts Employee Performance (Z), supporting the proposition that job satisfaction has a substantial effect on employee performance and contributes significantly to the understanding of the relationship between human resource management practices and organizational effectiveness.

Recommendations

Based on the conclusions outlined, this study offers the following recommendations:

- 1) KB should continue to develop and improve its recruitment strategies to enhance employee job satisfaction and performance. Utilizing technology and innovative approaches in recruitment can help attract high-quality candidates.
- 2) Since Competence did not show a significant impact in this study, the company should continue to focus on developing employee competencies through structured training and development programs to ensure that employees have the necessary skills.
- 3) The company should improve its performance appraisal system to make it more effective and transparent. Regular and constructive feedback can help employees understand areas for improvement and encourage better performance.
- 4) The implementation of effective talent management is crucial to ensure that high-potential employees are given appropriate career development opportunities, which will increase motivation and employee performance.
- 5) The company should continuously monitor and enhance the factors influencing employee job satisfaction, such as work environment, compensation, and work-life balance, to create a better and more productive work atmosphere.

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