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The Influence of Organizational Culture, Leadership Member Exchange, and Compensation on Happiness at Work of Millennial and Gen Z Generations at PT Bank Tabungan Negara (Persero) Tbk Regional Loan Processing Center 1

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Abstract: The aim of this study is to analyze the relationship between organizational culture, leadership style (Leader-Member Exchange), compensation, and happiness at work among millennial and Gen Z employees at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1, West Java. This study employs a quantitative research design to analyze the relationships between organizational culture, leadership style (Leader-Member Exchange), compensation, and happiness at work among millennial and Gen Z employees at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1, West Java. The data collection methods include internet-based surveys and a literature review. The study sample consists of 131 permanent employees, with a saturated sampling technique. The data were analyzed using descriptive statistics and Structural Equation Modeling (SEM) based on Partial Least Squares (PLS-SEM) to test the relationships between variables.Based on the analysis results, this study concludes that organizational culture, compensation, and Leader-Member Exchange (LMX) significantly influence happiness at work among millennial and Gen Z employees at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. Increases in organizational culture, compensation, and LMX are positively related to happiness at work. LMX also serves as an intervening variable that strengthens the impact of organizational culture and compensation on happiness. LMX is the highest indicator with the most significant influence on happiness at work, while organizational culture has the lowest influence.

Keyword: Organizational Culture, Leadership Style, Leader-Member Exchange (LMX), Compensation, Happiness At Work, Millennial Employees, Gen Z Employees

INTRODUCTION

The development of technology and industry in the contemporary era has driven technological disruption across various sectors. This phenomenon has prompted every business

organization, especially in the financial sector, to be filled with human resources who are adaptive, creative, competitive, and agile. Observing the dynamics of the contemporary workforce, the presence of Millennials and Generation Z has dominated the labor market. These two generations are known for their strong association with technology usage and their agile and adaptable characteristics. Research conducted by Baresfod categorizes generations as follows: Baby Boomers (1955-1964), Gen X (1965-1980), Millennials (1981-1996), and Gen Z (1997-2012). According to (Kupperschmidt, 1998), a generation refers to a group of individuals who identify with their group based on similar birth years, age, location, and shared historical experiences within the group's life, which influence their worldview (Fadhli et al., 2019). Each generation exhibits behaviors distinct from its predecessors. These differences in characteristics between generations can lead to potential generation gaps and misunderstandings among them (Fajri, 2022).

According to a survey conducted by (Deloitte, 2022) millennials will constitute 37% of the global workforce, while Gen Z will account for approximately 27%. These two generations share nearly similar characteristics but differ in their work orientation. Millennials, also referred to as Generation Y or digital pioneers, are characterized by their increased use of technological devices, particularly in communication, media, and digital technology. They are the first generation to grow up alongside the development of the internet and mobile devices. Millennials are adaptive, tech-savvy, achievement-oriented, and easily bored (Taylor et al., 2024). Generation Z, or the iGeneration, was born amidst the widespread use of the internet and advanced technology. Gen Z is expressive, multitasking, and capable of intense interaction via social media. Growing up during technological disruption has fostered a global mindset in this generation. This open and global outlook makes them more tolerant of various perspectives (Karina & Sutarti, 2021). This generation exhibits new characteristics compared to previous ones. Millennials are team players and are more inclined towards job security accompanied by work-life balance rather than monetary benefits (Buzza, 2017). Gen Z, while not significantly different from Millennials, grew up amid massive technological advancements but during a time of technological disruption. However, Gen Z is known for being uncertain about long-term employment, lacking attachment, or avoiding long-term commitment to an organization (Ramadhani & Ayu, 2022).

Millennials and Gen Z are both digital natives. They consume more internet than previous generations and enjoy entertainment-based websites and social media. Both generations habitually use social media as a communication tool. However, there is a fundamental difference between these two generations in terms of work orientation. Generation Y tends to be more idealistic, while Generation Z is more pragmatic. These tendencies influence how each generation faces challenges in the workplace. (Deloitte, 2022) conducted a survey involving Millennials and Gen Z in the workforce. This survey included 23,220 respondents, comprising 14,808 Gen Z respondents and 8,412 Millennial respondents. The following are the research findings:

Table 1. Data On Job Satisfaction Variables For Millennials And Gen Z

Variable	Millennial	Gen Z
Work-life balance	39%	32%
Opportunities for learning and development	29%	29%
Compensation	24%	27%
Work culture	23%	23%
Career path	24%	23%
Flexible work	21%	20%

Source: databoks.katadata.co.id, (2022)

The survey data indicate that young workers are influenced by various extrinsic factors. These issues can affect employee happiness at work. Happiness at work serves as a foundation for employees to maintain or enhance their performance within an organization. This was further evidenced by a study conducted by Randstad, a U.S.-based employment agency, involving 35,000 respondents from 34 countries regarding the workplace. The study found that 40% of Gen Z and 38% of Millennials stated that they would rather be unemployed than trapped in a job that does not bring them happiness (Randstad, 2022).

The reflection of young workforce dynamics is also evident in Indonesia. According to statistics from BPS (Indonesia's Central Bureau of Statistics), in 2020, the majority of Indonesia's population was dominated by Gen Z, accounting for 27.94% or 74.93 million people. Millennials ranked second as the largest generation, comprising 25.87% or 69.38 million people. These two generations represent a promising potential for Indonesia as they contribute to productivity and provide opportunities for accelerating economic growth driven by the demographic bonus. The prominence of these generational groups in the workforce, particularly Millennials and Gen Z, is an intriguing phenomenon, largely due to their strong association with technological advancements.

Moreover, data from the National Workforce Survey (Sakernas) conducted in August 2021 indicated that Millennials made the largest contribution to the national workforce, representing 37.7% (Saeno, 2022). According to BPS data, Millennials in Indonesia predominantly work in the health sector (65%), financial services (64%), information and communication (61%), and trade (52%) (employers.glints.com, 2021). Factors determining employee happiness in Indonesia align with global findings on similar issues. A 2017 JobStreet.com study involving 35,513 respondents from Indonesia, Hong Kong, Malaysia, the Philippines, Singapore, Thailand, and Vietnam revealed that the key indicators of young employee happiness include work environment, colleagues, and workplace location. Conversely, dissatisfaction was linked to poor leadership, limited career development, and inadequate company training programs (Jobstreet, 2022).

Bank BTN, as a financial institution with a core business in home ownership credit financing (KPR), is experiencing a growing trend of a young workforce, with 70% of its employees comprising millennials and Gen Z. This demographic shift presents significant potential to support the company's vision of becoming *The Best Mortgage Bank in Southeast Asia by 2025*. In line with its strategic goals, BTN launched the Transformation Management Office (TMO) program in 2019 to enhance credit quality through the establishment of Regional Loan Processing Centers (RLPC). These centers were designed to align with BTN's six Regional Offices (Kanwil) across Indonesia, resulting in the creation of six RLPCs nationwide. Each RLPC introduced new operational sub-units, including Collateral Verification Officers (CVO) responsible for collateral surveys, appraisals, and legal verifications; On-The-Spot Officers (OTS) tasked with verifying the eligibility of debtors and properties; and Signing Officers (SO) who manage loan agreement processes. These officers, categorized as monoline employees, are strategically placed in every branch to streamline operations. This study will focus on RLPC 1. The consideration for choosing this research location is based on the profit contribution generated by Kanwil 1 (West Java). Kanwil 1 oversees 15 branches and is the largest profit generator for BTN on a national scale. In line with the dynamics of the younger generation, which forms the majority of the workforce both globally and nationally, this phenomenon is also reflected in the employees of RLPC 1, which is predominantly staffed by Millennials and Gen Z. From the data collected, the profile of RLPC 1 employees is as follows:

Table 2. RLPC 1 Employee Profile (BTN, processed in 2024)
Generational Profile of Regional Loan Processing Center 1 (RLPC 1)

Total Employees	Gen X	Gen Y	Gen Z
141	7%	68%	25%

Profile of Monoline Employees at RLPC 1

Unit	Gen X	Gen Y	Gen Z
CVO	-	45%	55%
OTS	-	100%	-
SO	-	81%	19%

RLPC 1 employees consist of 141 employees, with details as follows: 68% are Millennials, 25% are Gen Z, and 7% are Gen X. In each sub-unit, there are 47 CVO officers, with 55% being Gen Z and 45% being Millennials. There are also 25 OTS officers, who are all Millennials, and 53 SO officers, with 81% being Millennials and 19% being Gen Z.

The placement of young professionals by management in the CVO, OTS, and SO units represents a strategic effort to provide optimal services to stakeholders. With their high mobility, the younger workforce is expected to maximize the potential for fee-based income generated through internal appraisals. Additionally, the involvement of millennials and Gen Z is anticipated to enhance employee agility and effectiveness in carrying out their duties. However, performance data from CVO, OTS, and SO units across all branches under RLPC 1 reveals a contrasting reality, indicating that internal appraisal achievements fall significantly below expectations. Furthermore, OTS and SO officers frequently face fundamental issues that negatively impact their stress levels at work. This analysis focuses on the performance of CVO, OTS, and SO units within RLPC 1, which operates across 15 branch offices.

Based on the results of a focus group discussion conducted with the OTS unit in mid-June 2024, OTS officers operate under a zonal system with a maximum radius of 25 km. Observations revealed issues related to incomplete administrative documents, which caused significant time wastage for OTS officers in processing applications. This deficiency stemmed from the business unit's failure to include essential information, such as the residential address, workplace, and business location of prospective debtors, resulting in inefficiencies in locating the required sites. Another challenge identified was the insufficient workforce to support operational activities. Several branches under RLPC 1 faced employee shortages, prompting management to deploy officers from outside the designated zones to assist branches with limited staff. From the data analysis conducted, the performance of OTS officers in 2023, as measured by the achievement of the Service Level Agreement (SLA), showed the following results: Q1 (72%), Q2 (64%), Q3 (50%), and Q4 (48%).

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Table 3. Employee Unhappiness Rates at RLPC 1 in 2024
Results of Focus Group Discussion on "Happiness at Work" at RLPC 1

Unit	Unhappiness Factors	Percentage
CVO	Most loan agreement requests are made at the end of the month, leading to work overload.	70%
	Sudden internal appraisal requests.	25%
	Incomplete collateral legal documents.	5%

OTS	Incomplete administrative details, such as debtor residential address, workplace, and business location.	65%
	Insufficient workforce.	25%
	Zonal work system challenges.	10%
SO	Credit agreements stacked at the end of the month, resulting in overtime work.	80%
	Credit agreements processed on holidays.	20%

Referring to tabel the suboptimal performance of officers is strongly influenced by employee happiness in the workplace. Pryce Jones defines "happiness at work" as an attitude that helps individuals improve their performance and achieve their maximum potential while recognizing both challenges and opportunities in their work, either individually or collectively (Bestari & Prasetyo, 2019). This dynamic is reflected in the subpar performance of RLPC 1 monoline officers. Bank BTN requires human resources capable of delivering optimal performance to boost corporate productivity. According to Robbins and Judge, achieving company success necessitates employee involvement. To enhance productivity, companies need employees who demonstrate in-role behavior, meaning actions aligned with their job descriptions, as well as extra-role behavior, which involves efforts to provide additional benefits to the organization beyond standard expectations (Bestari & Prasetyo, 2019).

To foster extra-role behavior in employees, companies must create an environment of happiness within the workplace. Happiness at work is critical, as happy employees are more engaged with their jobs and colleagues, and tend to work harder and smarter. Studies show that happy employees have a positive impact on their psychological and physical health. These two factors play a significant role in enhancing interactions with customers and increasing employee productivity towards their supervisors (Sutton, 2019). According to Jones, happiness at work is influenced by the 5C - PTR factors, which include contribution, conviction, culture, commitment, confidence, pride, trust, and recognition. Building happiness is heavily influenced by a comfortable work environment and positive relationships with colleagues and superiors (Ronauli & Natasha, 2021). Additionally, compensation also affects happiness at work as part of extrinsic happiness.

Based on the researcher's observations while working under RLPC 1, several fundamental issues were identified, such as the suboptimal performance of millennial and Gen Z employees at branch offices. This is reflected in the low internal appraisal achievements of CVO officers, where the potential loss for RLPC 1 from 2021 to 2022 amounted to IDR 33,455,900,000 billion. Additionally, OTS officers operate under a zonal system with work distances ranging from 15-25 km. However, observations revealed that OTS officers often face challenges due to incomplete administrative details, especially regarding the residential address, workplace, and business location of prospective debtors, provided by the business unit. This results in time-consuming inefficiencies. Furthermore, the lack of OTS officers leads to the deployment of staff from outside their designated zones. This situation forces officers to travel over 25 km without receiving any additional compensation. Finally, as the final officers in processing BTN credit applications, SO officers frequently encounter problems due to the high workload at the end of the month. The overload of work creates the potential for burnout among officers. The decline in the performance of OTS and SO can be observed from the decreasing SLA from Q1 to Q4.

In response to the identified gaps, the researcher believes that organizational culture, leadership, and compensation are key factors influencing employee happiness at work. Previous literature reviews indicate that organizational culture has a positive impact on happiness at work. A study conducted with government employees in Jakarta showed that a sense of joy in the workplace leads to positive emotions, as employees feel comfortable with their work environment and organizational culture. Moreover, the positive emotions that arise from this sense of happiness encourage employees to work without pressure and fully express

themselves through their work (Ronauli & Natasha, 2021). Meanwhile, research conducted by Isa et al. (2019) found that employees feel less happy at work when there is a communication gap between employees and their superiors. This relationship between leaders and subordinates is emphasized by the research of (Bani-Melhem et al., 2022) where Leader-Member Exchange (LMX) positively affects employee happiness. In the workplace, higher quality LMX helps fulfill employees' social-psychological needs. Leaders with high LMX also provide their employees with time, information, praise, empowerment, and rewards as stimuli to enhance employee happiness. According to a study by (Rao et al., 2018) compensation is an extrinsic factor that influences employee happiness in the workplace.

However, research conducted on the workforce born between 1982 and 2004 revealed six main factors that contribute to the happiness of Millennials and Gen Z at work. The first factor is meaningful work. Millennials and Gen Z believe that by working and producing something valuable for consumers or others, they feel they are part of something larger than themselves. The second factor is work autonomy, where younger workers value having freedom, independence, flexibility in managing their work time, and the ability to choose effective working methods. The third factor is transformational leadership. The younger generation considers transformational leadership as the most effective method to improve employee performance. The fourth factor is workplace friendship, where Millennials and Gen Z recognize that good relationships with colleagues positively impact employee happiness (Yap & Zainal Badri, 2020).

Additionally, another study found that work-life balance is a critical factor in determining the happiness of young workers. A study conducted in a banking company in Banda Aceh revealed that work-life balance positively affects employee happiness (Jannah & Suryani, 2020). Moreover, an interesting finding from a 2011 survey conducted by PWC is highly relevant to today's workforce. The survey revealed that young workers are happier when their work life and personal life are aligned. The final findings of the PWC survey also showed that young workers prioritize life values over merely having a job. They want to do something meaningful and consider the values of a company when choosing a job, rather than just focusing on salary (Coopers, 2011).

Previous research on Millennials and Gen Z reveals some inconsistencies in the findings. As discussed earlier, several studies have shown that happiness at work is heavily influenced by organizational culture, leadership factors, and compensation. These three components serve as stimuli to increase employee happiness in the workplace. However, other studies suggest that the happiness of young workers is driven by meaningful work, transformational leadership, and work-life balance. An interesting finding is that the factor that promotes happiness at work is when the work performed has a direct impact on consumers or others. However, according to the Leader-Member Exchange (LMX) theory, the relationship between employees and leaders is inconsistent. While some leaders are personally closer to their employees, others may not have a close relationship with their subordinates. Such conditions can affect employees' socio-psychological well-being due to communication gaps and unequal treatment. Indeed, the relationship or treatment provided by leaders toward their employees will affect employee performance. Furthermore, the researcher found inconsistencies regarding compensation as a factor influencing employee happiness, particularly in studies showing that young workers prioritize work-life balance over monetary rewards. From the background above, it is evident that there is still inconsistency in the findings related to the Millennials and Gen Z generations as the subject of research. As an employee of Bank BTN, the researcher will conduct a study on the units under RLPC 1, aiming to find solutions that can help management address various issues hindering the performance of monoline employees. The problems at RLPC 1 are reflected in the very low performance of the appraisal officers. Additionally, OTS and SO

officers often face issues in carrying out their duties, whether related to ineffective organizational culture or feedback from the company that is considered inadequate.

This study also arises from the researcher's efforts to comprehensively examine the challenges faced by CVO, OTS, and SO officers, where the overall operations are driven by young generations. Bank BTN, as a state-owned enterprise in the financing sector, has a business focus that influences its organizational culture and the values that are adopted and implemented by each employee. The primary objectives of this research are to explore several factors influencing happiness at work among Millennials and Gen Z at Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. First, the study aims to examine how organizational culture affects happiness at work for these generations. It will also assess the impact of compensation on their overall work satisfaction. Additionally, the research seeks to investigate the influence of Leader-Member Exchange (LMX) on happiness at work, with a specific focus on the relationship between leaders and employees. Another key objective is to analyze how organizational culture influences LMX and, in turn, impacts happiness at work for Millennials and Gen Z. Similarly, the study will explore the role of compensation in shaping LMX and its subsequent effect on work happiness. The research will also consider LMX as an intervening variable, examining how it mediates the relationship between organizational culture and happiness at work. Lastly, it aims to determine if LMX functions as an intervening variable between compensation and happiness at work for these younger generations. Through these objectives, the study intends to provide a comprehensive understanding of the factors contributing to employee satisfaction at Bank Tabungan Negara.

METHOD

This study employs a quantitative research design aimed at analyzing the relationships between organizational culture, leadership style (Leader Member Exchange), compensation, and happiness at work (Happiness at Work) among millennial and Gen Z employees at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1, West Java. The research utilizes two primary data collection methods: surveys and literature review. Surveys are distributed to the organic employees of Bank BTN through an internet-based questionnaire, allowing for efficient data collection from respondents. This method ensures that the data gathered is objective and relevant to the variables being studied. Meanwhile, the literature review is used to explore existing theories and relevant literature to enrich the findings of this research.

The population of this study consists of all organic employees from the millennial and Gen Z generations at Bank BTN Regional Loan Processing Center 1, West Java, totaling 131 individuals, with 81 employees from the millennial generation (62%) and 50 employees from Gen Z (38%). The sampling technique used is saturated sampling, where the entire population is selected as the sample, meaning that data will be collected from all 131 employees who meet the criteria. Data collection is conducted by distributing internet-based questionnaires containing closed-ended questions, using a Likert scale to measure the attitudes, opinions, and perceptions of respondents regarding the studied variables. The data collected will be analyzed using descriptive statistical analysis to describe the characteristics of the respondents' data and Structural Equation Modeling (SEM) based on Partial Least Squares (PLS-SEM) to test the relationships between the variables. PLS-SEM is chosen for its ability to analyze predictive relationships between latent variables, as well as its flexibility in handling smaller sample sizes and data non-normality.

RESULTS AND DISCUSSION

Partial Least Squares Path Modeling (PLS-SEM) Analysis

In this study, data analysis is conducted using Structural Equation Modeling (SEM) with Partial Least Squares Path Modeling (PLS-SEM) assisted by the SmartPLS 3 application. PLS-SEM analysis consists of two stages for evaluating the measurement model, which are the outer model and the inner model. These stages aim to assess the validity and reliability of the model (Solling Hamid & M Anwar, 2019).

Measurement Model (Outer Model)

The evaluation of the measurement model (outer model) aims to assess the indicators against their latent variables by evaluating the validity and reliability of the constructed model. In this study, the research indicators are considered reflective indicators. Initially, the measurement model undergoes validity testing, including convergent validity and discriminant validity.

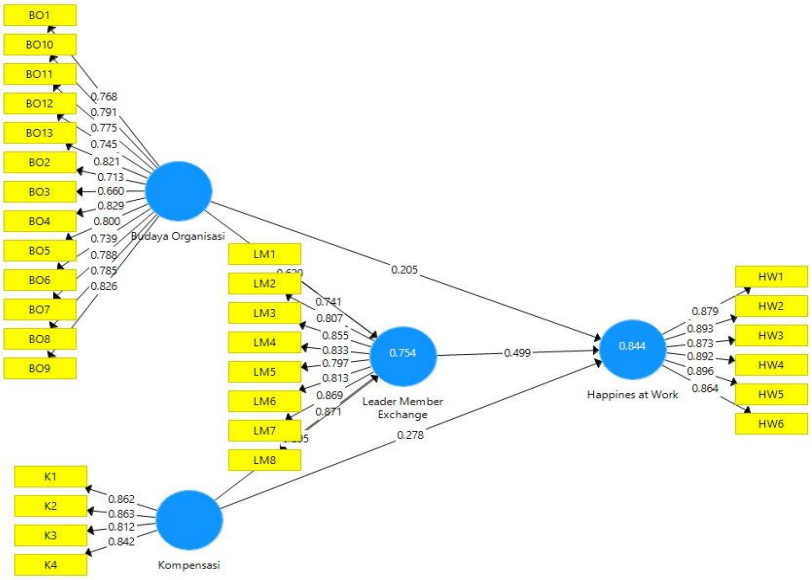


Diagram 1. Path Diagram of the 2024 Analysis Results

Convergent validity refers to testing to determine the correlation between indicators within a research construct (Hamid & Anwar, 2019). The criteria for testing convergent validity in this study use the AVE value and outer loading, where a research indicator is considered valid if the outer loading value is greater than 0.7, or it can be considered acceptable if the value is between 0.5 and 0.6 (Hair et al., 2019) and the AVE value is greater than 0.5. The outer loading values in this study are as follows:

Table 4. Outer Loading Results

Variable	Indicator	Outer Loadings	Cut Off Value	Conclusion
Organizational Culture	BO1	0.768	0.500	Valid
	BO10	0.791	0.500	Valid
	BO11	0.775	0.500	Valid
	BO12	0.745	0.500	Valid
	BO13	0.821	0.500	Valid
	BO2	0.713	0.500	Valid
	BO3	0.660	0.500	Valid
	BO4	0.829	0.500	Valid
	BO5	0.800	0.500	Valid
	BO6	0.739	0.500	Valid
	BO7	0.788	0.500	Valid
	BO8	0.785	0.500	Valid
	BO9	0.826	0.500	Valid
Happiness at Work	HW1	0.879	0.500	Valid

	HW2	0.893	0.500	Valid
	HW3	0.873	0.500	Valid
	HW4	0.892	0.500	Valid
	HW5	0.896	0.500	Valid
	HW6	0.864	0.500	Valid
Compensation	K1	0.862	0.500	Valid
	K2	0.863	0.500	Valid
	K3	0.812	0.500	Valid
	K4	0.842	0.500	Valid
Leader Member Exchange	LM1	0.741	0.500	Valid
	LM2	0.807	0.500	Valid
	LM3	0.855	0.500	Valid
	LM4	0.833	0.500	Valid
	LM5	0.797	0.500	Valid
	LM6	0.813	0.500	Valid
	LM7	0.869	0.500	Valid
	LM8	0.871	0.500	Valid

Based on table above, it can be seen that most of the indicators in each construct have outer loading values greater than 0.7. Only one indicator has a value less than 0.7, but it still falls within the range of 0.5–0.6. Therefore, the researcher decided not to discard the indicator to ensure that the construct is well-represented by its indicators. Based on these results, it is concluded that, according to the outer loading values, the indicators for each construct are valid and can proceed with further analysis using the AVE values.

Table 5. Average Variance Extracted (AVE) Results

Variable	Average Variance Extracted (AVE)	Cut-off Value	Conclusion
Organizational Culture	0.599	0.500	Valid
Happiness at Work	0.780	0.500	Valid
Compensation	0.714	0.500	Valid
Leader Member Exchange	0.679	0.500	Valid

Based on table above, it shows that each construct has an Average Variance Extracted (AVE) value > 0.5, indicating that all the indicators for each construct are valid and can be used in the research model. Next, after confirming that all research indicators can be used in the model, the analysis continues with discriminant validity. According to (Solling Hamid & M Anwar, 2019), discriminant validity relates to the principle that indicators in different constructs should have low correlation. In this study, discriminant validity was assessed by reviewing the cross-loading values, where a construct is said to have good discriminant validity if the correlation between the construct and its measurement items is greater than that with other constructs (Hair et al., 2019). The cross-loading values in this study are presented as follows:

Table 6. Cross Loading Results

Indicator	Organizational Culture	Happiness at Work	Compensation	Leader Member Exchange
BO1	0.768	0.690	0.626	0.657
BO10	0.791	0.637	0.603	0.717
BO11	0.775	0.638	0.488	0.602
BO12	0.745	0.704	0.620	0.622
BO13	0.821	0.771	0.702	0.695
BO2	0.713	0.524	0.479	0.627
BO3	0.660	0.571	0.530	0.632
BO4	0.829	0.656	0.594	0.697
BO5	0.800	0.636	0.615	0.647
BO6	0.739	0.597	0.562	0.575

BO7	0.788	0.692	0.666	0.663
BO8	0.785	0.655	0.626	0.655
BO9	0.826	0.661	0.598	0.718
HW1	0.767	0.879	0.726	0.799
HW2	0.775	0.893	0.796	0.794
HW3	0.712	0.873	0.707	0.764
HW4	0.689	0.892	0.735	0.794
HW5	0.793	0.896	0.711	0.786
HW6	0.721	0.864	0.672	0.764
K1	0.574	0.660	0.862	0.613
K2	0.670	0.689	0.863	0.631
K3	0.688	0.710	0.812	0.695
K4	0.661	0.711	0.842	0.666
LM1	0.675	0.700	0.566	0.741
LM2	0.708	0.734	0.666	0.807
LM3	0.705	0.744	0.691	0.855
LM4	0.716	0.770	0.661	0.833
LM5	0.675	0.717	0.575	0.797
LM6	0.669	0.691	0.574	0.813
LM7	0.719	0.718	0.671	0.869
LM8	0.719	0.770	0.678	0.871

Based on table above, it shows that each research indicator has a higher correlation with its own construct compared to the other constructs. This indicates that the indicators uniquely represent their respective constructs, demonstrating good discriminant validity, and thus, the analysis can proceed to the next stage. The next step, after testing for validity, is to conduct a reliability test. In this study, reliability is tested using Composite Reliability and Cronbach's Alpha. The testing criteria are that if the Composite Reliability and Cronbach's Alpha values are > 0.7, the construct is considered reliable (Hair et al., 2019). The reliability test results in this study are as follows:

Table 7. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Cut-off Value	Conclusion
Organizational Culture	0.945	0.951	0.700	Reliable
Happiness at Work	0.944	0.955	0.700	Reliable
Compensation	0.866	0.909	0.700	Reliable
Leader Member Exchange	0.933	0.944	0.700	Reliable

Based on table above, it shows that the Composite Reliability and Cronbach's Alpha values for each construct are > 0.7, which means that all research variables are valid and reliable and can proceed to the structural model evaluation.

Structural Model Evaluation (Inner Model)

According to (Hair et al., 2019) the purpose of evaluating the structural model is to assess the predictive ability of the model and the collinearity among the constructs. In this study, the evaluation of the structural model is done by reviewing the R square value and testing the hypotheses. The results of the R square values in this study are as follows:

Table 8. R Square Results

Variable	R Square	Adjusted R Square
Happiness at Work	0.844	0.840
Leader Member Exchange (LMX)	0.754	0.750

R square is a value used to measure the variation in the dependent variable explained by the independent variables. In this study, the adjusted R square value is used because it is sensitive to the addition of variables. Since this research involves three independent variables, the adjusted R square is more suitable. Based on Table 4.10, the adjusted R square value for happiness at work is 0.844, indicating that 84% of the variation in happiness at work is influenced by organizational culture, leadership, and compensation. Meanwhile, the adjusted R square value for LMX is 0.754, meaning that 75% of the variation in LMX is explained by compensation and organizational culture. Both adjusted R square values of 0.839 and 0.750 indicate a strong model, as they are greater than 0.75. Next, the evaluation of the structural model includes hypothesis testing. The hypotheses are tested at a 5% significance level using a two-tailed hypothesis test. The criteria for hypothesis testing are that the null hypothesis is rejected if the t-value exceeds 1.96 or if the p-value is less than 0.05. The results of the hypothesis testing are as follows:

Table 9. Hypothesis Test Results

	Hypothesis	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Conclusion
H1	Organizational Culture-> Happines at Work	0,205	2,001	0,046	Supported
H2	Compensation -> Happines at Work	0,278	3,151	0,002	Supported
H3	Leader Member Exchange -> Happines at Work	0,499	4,632	0,000	Supported
H4	Organizational Culture -> Leader Member Exchange	0,62	5,896	0,000	Supported
H5	Compensation -> Leader member Exchange	0,295	3,144	0,002	Supported
	Indirect Hypothesis				
H6	Organizational Culture -> Leader Member Exchange -> Happines at Work	0,310	5,131	0,000	Supported
H7	Compensation -> Leader Member Exchange -> Happines at Work	0,147	2,141	0,033	Supported

Based on the results from table, the hypotheses can be explained as follows:

Hypothesis 1

H01: There is no influence of organizational culture on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha1: There is an influence of organizational culture on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results in 9 show a t-value of 2.001 > 1.96 and a p-value of 0.046 < 0.05, so the null hypothesis is rejected, meaning organizational culture has a significant positive effect on Happiness at Work. The original sample value of 0.205 indicates that every one-unit increase in organizational culture leads to a 0.205 increase in happiness at work.

Hypothesis 2

H02: There is no influence of compensation on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha2: There is an influence of compensation on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 3.151 > 1.96 and a p-value of 0.002 < 0.05, thus the null hypothesis is rejected, indicating a significant positive effect of compensation on Happiness at Work. The original sample value of 0.278 means that every one-unit increase in compensation leads to a 0.278 increase in happiness at work.

Hypothesis 3

H03: There is no influence of Leader Member Exchange (LMX) on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha3: There is an influence of Leader Member Exchange (LMX) on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 4.632 > 1.96 and a p-value of 0.000 < 0.05, so the null hypothesis is rejected, meaning that Leader Member Exchange has a significant positive effect on Happiness at Work. The original sample value of 0.499 indicates that a one-unit increase in Leader Member Exchange results in a 0.499 increase in happiness at work.

Hypothesis 4

H04: There is no influence of organizational culture on Leader Member Exchange (LMX) in Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha4: There is an influence of organizational culture on Leader Member Exchange (LMX) in Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 5.896 > 1.96 and a p-value of 0.000 < 0.05, so the null hypothesis is rejected, meaning that organizational culture has a significant positive effect on Leader Member Exchange. The original sample value of 0.62 indicates that a one-unit increase in organizational culture leads to a 0.62 increase in Leader Member Exchange.

Hypothesis 5

H05: There is no influence of compensation on Leader Member Exchange (LMX) in Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha5: There is an influence of compensation on Leader Member Exchange (LMX) in Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 3.144 > 1.96 and a p-value of 0.002 < 0.05, so the null hypothesis is rejected, meaning compensation has a significant positive effect on Leader Member Exchange. The original sample value of 0.295 indicates that a one-unit increase in compensation results in a 0.295 increase in Leader Member Exchange.

Hypothesis 6 (Indirect Hypothesis)

H06: There is no influence of Leader Member Exchange (LMX) as an intervening variable for organizational culture on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

Ha6: There is an influence of Leader Member Exchange (LMX) as an intervening variable for organizational culture on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 5.131 > 1.96 and a p-value of 0.000 < 0.05, so the null hypothesis is rejected, indicating that Leader Member Exchange significantly mediates the effect of organizational culture on Happiness at Work. The original sample value of 0.310

indicates that a one-unit increase in organizational culture leads to a 0.310 increase in Happiness at Work via LMX.

Hypothesis 7 (Indirect Hypothesis)
H07: There is no influence of Leader Member Exchange (LMX) as an intervening variable for compensation on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.
Ha7: There is an influence of Leader Member Exchange (LMX) as an intervening variable for compensation on Happiness at Work among millennials and Gen Z at PT Bank Tabungan Negara (Persero) Regional Processing Center 1.

The results show a t-value of 2.141 > 1.96 and a p-value of 0.033 < 0.05, so the null hypothesis is rejected, meaning that Leader Member Exchange significantly mediates the effect of compensation on Happiness at Work. The original sample value of 0.147 indicates that a one-unit increase in compensation leads to a 0.147 increase in Happiness at Work via LMX.

The Influence of Organizational Culture on Happiness at Work

Based on the research findings, it shows that there is a significant influence of organizational culture on Happiness at Work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Processing Center 1. In addition, both variables have a positive relationship, where for every increase of one unit in the organizational culture variable, the happiness at work variable will increase by 0.205. These findings align with the research conducted by (Ronauli & Natasha, 2021; Tiyani, 2019) which states that organizational culture positively influences happiness at work. However, this is in contrast to the research by (Silva et al., 2022; Syam et al., 2023) which found that organizational culture does not have a significant and positive impact on happiness at work. Organizational culture is an important factor in creating happiness at the workplace. Organizational culture plays a role and is related to various aspects of employees' lives in carrying out their daily work. The role of organizational culture in shaping employee happiness is determined by the values and ethics codes owned by the company, the identity of the company, and the energy that shapes employee motivation. All constructs in organizational culture have an impact on employees' sense of belonging. With a good organizational culture, employees will feel happy to continue working at the company.

According to (Aji et al., 2023) the characteristics of each generation differ depending on their daily experiences, family treatment, and surrounding environment. In research conducted by (R. A. Rasyid et al., 2024) it is stated that Generation Y or millennials tend to have dominant characteristics such as being less independent, confident, and sociable. Generation Z, on the other hand, has a dominant characteristic of being highly dependent on technology and having weak communication skills. Based on this, the development of organizational culture in a company must adjust to these generational characteristics. In a study by (Irena & Rusfian, 2019) it was found that business actors or companies need to understand the differences between Generation X, Y, and Z, as there are differences in their interests and preferences. According to (S. Rasyid et al., 2023) millennials tend to be confident, enjoy socializing, and seek a balance between personal and work life. When Generation Y and Z enter the workforce, they tend to seek good, open communication between colleagues and superiors, as well as a supportive system that provides guidance and good management. Based on descriptive statistics, the highest score for the organizational culture variable was found in statement BO3, "I feel comfortable with the company's current condition," with a percentage of 89.2%, which falls into the strongly agree category at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. This indicates that the company has an organizational culture that aligns

with the desires of Generation Y and Z, where they value balance between personal and work life and seek good, open communication with both superiors and colleagues.

The Influence of Compensation on Happiness at Work

Based on the research findings, it shows that there is a significant influence of compensation on Happiness at Work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Processing Center 1. In addition, both variables have a positive relationship, where for every increase of one unit in the compensation variable, the happiness at work variable will increase by 0.278. These results align with the research conducted by (Merdeka et al., 2020; Wittayapornpipat & Wongaud, 2023) which states that compensation has a significant and positive impact on employee happiness in the company. However, this contrasts with the study conducted by (Bakanauskiene et al., 2019) which found that compensation does not impact employee happiness in the company.

Compensation is one of the factors that determine employee happiness in a company. Providing fair and appropriate compensation can lead to improved individual performance and productivity within the company. Employee compensation has two main components: direct financial payments (salary, wages, bonuses, commissions, and incentives) and indirect financial payments (financial benefits such as insurance and paid vacations provided by the employer as employee welfare). According to (Tonnisen & Ie, 2020) a company's attractive and well-designed compensation program can help the company retain employees who possess valuable skills and potential, reducing their intention to leave for another company. Furthermore, attractive compensation can improve their performance, enabling the company to increase its profitability. In research conducted by (Ayu Asrianingsi et al., 2024) it was found that monetary rewards play a role in maintaining employee well-being, serving as a factor that encourages work enthusiasm and motivation, while also strengthening the hope that their efforts will provide benefits beyond just their basic salary. Research by (Dyahjatmayanti & Nuggroho, 2022) showed that the company's attention to employee health, such as providing health insurance like BPJS Ketenagakerjaan and other social security benefits, motivates employees by providing a sense of security while working.

The Influence of Leader-Member Exchange on Happiness at Work

Based on the research findings, it shows that there is a significant influence of leader-member exchange (LMX) on Happiness at Work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. Furthermore, both variables have a positive relationship, where for every increase of one unit in the leader-member exchange variable, the happiness at work variable will increase by 0.499. These results align with the research conducted by (Singh & Rukta, 2018). However, this contrasts with the study conducted by (Misra et al., 2024)which showed that leadership factors do not have a significant or positive impact on happiness at work.

Leader-Member Exchange (LMX) is a factor that determines employee happiness in a company. This theory views the relationship between leaders and subordinates as inconsistent. The quality of LMX varies, determining a leader's behavior toward the individuals they lead. From this process, the relationship between a leader and their employees is divided into two groups: the "in-group," which consists of employees who have a high level of interaction with their leaders, and the "out-group," which consists of employees who have a low level of interaction with their leaders. In a study by (Thamrin et al., 2024) it was found that the millennial generation (Gen Y) tends to want leaders who prioritize interpersonal relationships—leaders who can be good listeners, engage in discussions, and provide personal attention. Based on this, Gen Y employees are more likely to fit into the "in-group," where, according to (Yadi, 2021) employees in this category enjoy privileges such as being advisors,

assistants, receiving interesting tasks, delegating important responsibilities, sharing information, participating in decision-making, receiving personal support, and having favorable work schedules.

Additionally, according to (Priyowidodo, 2022) there are five leadership strategies that apply to both millennials and Gen Z. These include: behavior (not creating distance and providing broad access to information), relationships (being a leader who actively listens and provides appropriate feedback), attitude (trusting them with challenging tasks), values (giving meaning to their work), and environment (creating a work environment without complex bureaucracy). The descriptive statistical results show that the highest score for the leadership variable is in the statement LM8: "For me, the higher the competence of leadership, the higher the level of employee trust in the leader," with a percentage of 85.2%, which falls into the "strongly agree" category. This indicates that when leaders possess higher competence, the advice and solutions provided by leaders are more likely to be accepted by employees due to the high level of trust in their managerial capabilities.

The Influence of Organizational Culture on Leader-Member Exchange

Based on the research findings, it shows that there is a significant influence of organizational culture on Leader-Member Exchange (LMX) for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. Additionally, both variables have a positive relationship, where for every increase of one unit in the organizational culture variable, the LMX variable will increase by 0.62. These results are consistent with research conducted by (Martianto, 2022) which found that organizational culture influences leadership at the Indonesian National Sports Committee (KONI). However, a study by (Ismail, 2008) found the opposite, concluding that organizational culture does not have an influence on the leadership of local governments in Madura.

Organizational culture is one of the factors shaping the characteristics of a leader. The values within organizational culture significantly affect employee behavior. Furthermore, organizational culture represents the general perceptions shared by all members of the organization. The presence of organizational culture contributes to leadership style. This can be illustrated by how the values embedded in organizational culture determine the sense of direction held by an individual, which in turn influences how leadership affects employees in creating optimal organizational performance. This perspective is supported by research conducted by (Cornelius & Macaluso, 2003) which states that leaders can enhance their actions in creating and changing culture. Moreover, they can accept and implement the culture in their daily actions within the organization.

The Influence of LMX as an Intervening Variable between Organizational Culture and Happiness at Work

Based on the research findings, there is a significant influence of Leader-Member Exchange (LMX) as an intervening variable between organizational culture and happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. Additionally, the two variables have a positive relationship, where for every increase of one unit in organizational culture through LMX, the happiness at work variable increases by 0.310. These findings are consistent with the research conducted by (Junça-Silva & Menino, 2022; Kasriwanti et al., 2023). From the review of previous studies, the researcher did not find any specific or substantial research that discusses the influence of LMX or leadership as an intervening or mediating variable between organizational culture and happiness at work. This condition represents a research gap that can be filled by researchers to enrich the body of knowledge in this field.

The Influence of LMX as an Intervening Variable between Compensation and Happiness at Work

Based on the research findings, there is a significant influence of LMX as an intervening variable between compensation and happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. Additionally, both variables show a positive relationship, where every increase of one unit in compensation through LMX leads to an increase of 0.147 in happiness at work. Research on the significance of compensation influenced by leadership factors (LMX) is still very limited. Several studies have separated the compensation and LMX variables in relation to happiness at work. Some relevant studies include (Ermawati et al., 2022)which found that interactional justice and trust in leaders have a significant influence on happiness at work.

Additionally, studies focused on compensation have often found its significance on job satisfaction. On the other hand, some studies, such as the one by (Kusuma et al., 2023) found that compensation does not significantly impact happiness at work. Research by (Yap & Badri, 2020) identified work-life balance as a key factor in determining the happiness levels of young employees. Furthermore, (Tunsi & Bhalla, 2023) found that happiness at work can strengthen Organizational Support Perception (POS) and Organizational Citizenship Behavior (OCB). These two instruments emphasize how individuals can go beyond their responsibilities, exhibiting behaviors such as altruism, sportsmanship, courtesy, responsibility, conscientiousness, and exceeding company expectations.

CONCLUSION

Based on the data analysis and discussions conducted, the following conclusions can be drawn from this study:

1. There is a significant influence of organizational culture on happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. The relationship between these two variables is positive, where an increase in organizational culture leads to an increase in happiness at work.
2. There is a significant influence of compensation on happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. The relationship between these two variables is positive, where an increase in compensation leads to an increase in happiness at work.
3. There is a significant influence of Leader-Member Exchange (LMX) on happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. The relationship between these two variables is positive, where an increase in LMX leads to an increase in happiness at work.
4. There is a significant influence of organizational culture on LMX for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. The relationship between these two variables is positive, where an increase in organizational culture leads to an increase in LMX.
5. There is a significant influence of compensation on LMX for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1. The relationship between these two variables is positive, where an increase in compensation leads to an increase in LMX.
6. There is a significant influence of LMX as an intervening variable between organizational culture and happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1.
7. There is a significant influence of LMX as an intervening variable between compensation and happiness at work for the millennial and Gen Z generations at PT Bank Tabungan Negara (Persero) Regional Loan Processing Center 1.

8. LMX is the highest indicator with a significant influence on happiness at work, with a T statistic of 4.643.
9. Organizational culture is the lowest indicator with a significant influence on happiness at work, with a T statistic of 2.001.
10. Through LMX as an intervening variable, organizational culture has the highest significance in influencing happiness at work, with a T statistic of 5.131.

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