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Pengaruh Environmental, Social, and Governance (ESG) terhadap Price to Book Value (PBV) Saham PT Energi Mega Persada pada Periode 2022–2024

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ABSTRACT

This study investigates the influence of *Environmental, Social, and Governance* (ESG) performance on the *Price-to-Book Value* (PBV) of PT Energi Mega Persada Tbk (EMP) during the 2022–2024 period, a time marked by global energy volatility and increasing sustainability disclosure requirements. The purpose of the study was to examine whether improvements in ESG disclosures within Annual Reports and Sustainability Reports translate into higher market valuation, particularly in the energy sector, which faces significant environmental and social scrutiny. The research builds upon the stakeholder theory, legitimacy theory, and agency theory to understand the mechanisms through which ESG may affect firm value. The study employed a quantitative explanatory research design, using secondary data extracted from EMP's sustainability disclosures and financial statements. ESG was measured using a disclosure index based on environmental, social, and governance indicators identified through *content analysis* and validated using NVivo for systematic coding reliability. PBV was computed using market price and book value per share, while firm size and profitability were included as control variables. Regression models—simple and multiple linear—were applied to test the effect of ESG (overall and by dimension) on PBV after passing classical assumption tests. The findings indicate that overall ESG disclosure exhibits a positive but varying degree of influence on PBV. The environmental dimension contributed through emission reduction initiatives and waste management improvements, while the social dimension demonstrated strong consistency through zero fatality rates and increased CSR investment. Governance improvements, such as the establishment of an ESG Committee and UNGC membership, reinforced institutional credibility. PBV remained relatively stable throughout the observed period, reflecting steady investor confidence. The study concludes that ESG plays a relevant role in shaping market perception and valuation of energy companies in Indonesia. Improved sustainability performance enhances operational credibility and supports stable PBV trends despite market fluctuations. These findings highlight the importance of ESG integration as a strategic driver of long-term corporate value, particularly in environmentally sensitive industries.

Keywords: ESG, PBV, sustainability reporting, energy sector, firm valuation

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PENDAHULUAN

Dalam satu dekade terakhir, dinamika pasar modal global mengalami transformasi signifikan, ditandai dengan meningkatnya perhatian investor terhadap praktik keberlanjutan yang dijalankan oleh perusahaan melalui indikator *Environmental, Social, and Governance* (*ESG*). Fenomena ini muncul sebagai respons terhadap krisis lingkungan, ketimpangan sosial, dan kebutuhan akan tata kelola perusahaan yang lebih transparan di tengah meningkatnya risiko non-keuangan. Perusahaan yang berhasil mengintegrasikan *ESG* dalam strategi bisnisnya diyakini mampu memperkuat daya saing dan resilien terhadap gejolak eksternal. Di Indonesia, tren keberlanjutan semakin menguat sejak diberlakukannya regulasi pelaporan keberlanjutan oleh Otoritas Jasa Keuangan (OJK) melalui POJK 51/2017, yang mewajibkan perusahaan untuk mengungkapkan aktivitas keberlanjutan. Oleh karena itu, isu *ESG* kini tidak hanya berfungsi sebagai instrumen kepatuhan terhadap regulasi, tetapi juga sebagai variabel penting dalam penilaian pasar atas nilai suatu perusahaan.

Pada tingkat industri, sektor energi menjadi sorotan utama karena aktivitas operasionalnya yang memiliki potensi besar menimbulkan dampak lingkungan, seperti emisi karbon, eksploitasi sumber daya alam, dan risiko pencemaran. Perusahaan-perusahaan energi, termasuk PT Energi Mega Persada Tbk (ENRG), dihadapkan pada tekanan untuk mengadopsi praktik bisnis yang lebih berkelanjutan guna mempertahankan kepercayaan publik serta menjaga reputasi korporasi. Kondisi global periode 2022–2024 ditandai oleh volatilitas harga minyak dan gas, transisi menuju energi rendah karbon, serta meningkatnya tuntutan pasar terhadap keterbukaan informasi terkait *ESG*. Pada saat yang sama, investor semakin mempertimbangkan aspek keberlanjutan sebelum mengambil keputusan investasi, termasuk menilai apakah skor atau pengungkapan *ESG* berpengaruh terhadap *Price to Book Value* (*PBV*) sebagai salah satu indikator penting dalam menilai valuasi pasar suatu perusahaan.

Untuk memahami hubungan antara *ESG* dan nilai perusahaan, beberapa teori menjadi landasan penting. *Stakeholder theory* menyatakan bahwa nilai perusahaan akan meningkat apabila mampu memenuhi kepentingan berbagai pihak seperti investor, masyarakat, dan regulator melalui praktik keberlanjutan yang baik (Freeman, 1984). Sementara itu, *legitimacy theory* berargumen bahwa perusahaan perlu memperoleh legitimasi sosial dengan cara menunjukkan bahwa aktivitasnya sesuai dengan nilai dan norma masyarakat (Suchman, 1995). Dalam konteks berbeda, *agency theory* memandang bahwa investasi pada aktivitas keberlanjutan dapat menimbulkan biaya keagenan jika tidak memberikan manfaat ekonomi langsung bagi pemegang saham (Jensen & Meckling, 1976). Perbedaan perspektif teoritis ini mengindikasikan bahwa efek *ESG* terhadap PBV tidak bersifat deterministik, sehingga perlu diuji secara empiris pada konteks perusahaan, sektor, dan periode berbeda.

Berbagai studi terdahulu telah mencoba menguji hubungan antara *ESG* dan nilai perusahaan. Penelitian Meini dan Setijaningsih (2024) menunjukkan bahwa *ESG* memiliki pengaruh positif terhadap nilai perusahaan di Indonesia dan Singapura selama periode 2015–2022, di mana investor memberikan apresiasi berupa kenaikan valuasi pasar. Sebaliknya, studi Aditya dan Hasnawati (2025) menemukan bahwa hanya dimensi sosial dari *ESG* yang berpengaruh signifikan terhadap nilai perusahaan ketika diukur menggunakan PBV, sementara aspek lingkungan dan tata kelola tidak menunjukkan signifikansi. Penelitian lain oleh Marsuki dan Efendi (2024) pada perusahaan tambang menyimpulkan bahwa *ESG* tidak memiliki pengaruh signifikan terhadap PBV, sementara profitabilitas menjadi variabel yang lebih dominan memengaruhi nilai perusahaan. Hasil-hasil yang beragam ini menunjukkan bahwa hubungan *ESG* dan nilai perusahaan masih menjadi perdebatan akademik.

Meskipun literatur mengenai *ESG* di Indonesia telah berkembang pesat, masih terdapat *research gap* yang signifikan. Pertama, sebagian besar penelitian menggunakan sampel lintas-industri, sehingga belum memberikan pemahaman yang mendalam mengenai karakteristik unik sektor energi. Kedua, banyak penelitian berakhir pada periode sebelum 2022 sehingga tidak mempertimbangkan dinamika baru seperti transisi energi, ketidakpastian geopolitik, dan kebijakan keberlanjutan yang diperketat. Ketiga, belum banyak penelitian yang secara khusus menyoroti PT Energi Mega Persada sebagai entitas korporasi yang memiliki eksposur lingkungan cukup tinggi dan mengalami perubahan signifikan dalam struktur keuangan serta pengungkapan keberlanjutan selama 2022–2024. Selain itu, sebagian studi terdahulu menggunakan proksi nilai perusahaan lain seperti *Tobin's Q*, bukan PBV, sehingga temuan belum sepenuhnya dapat digeneralisasikan untuk PBV sebagai indikator valuasi pasar.

Kesenjangan tersebut diperkuat oleh keterbatasan bukti empiris yang secara eksplisit menguji bagaimana pasar menanggapi *ESG* dalam konteks sektor energi di Indonesia yang berada dalam masa transisi menuju energi hijau. Industri energi memiliki risiko lingkungan dan sosial yang berbeda dari industri lain, sehingga respons investor terhadap *ESG* bisa lebih sensitif. Selain itu, PT Energi Mega Persada memiliki karakteristik menarik, yaitu fluktuasi harga saham yang signifikan dan perubahan struktur keuangan dalam periode 2022–2024. Minimnya penelitian spesifik yang melihat hubungan *ESG* dan PBV pada perusahaan ini menunjukkan perlunya kajian lebih mendalam dan kontekstual. Dengan kata lain, masih terdapat ruang penelitian yang belum tersentuh dan memiliki kontribusi akademik yang substansial.

Berdasarkan kondisi tersebut, penelitian ini memiliki *novelty* dan urgensi yang jelas. Fokus pada PT Energi Mega Persada dalam periode 2022–2024 memberikan kontribusi baru karena mengkaji

hubungan *ESG* dan PBV pada sektor energi secara spesifik dalam konteks terkini. Penelitian ini tidak hanya memberikan pemahaman mengenai apakah pasar menghargai pengungkapan *ESG*, tetapi juga apakah kinerja keberlanjutan benar-benar tercermin dalam valuasi saham. Hasil penelitian diharapkan dapat memberikan wawasan yang lebih komprehensif bagi investor, manajemen perusahaan, regulator, dan akademisi dalam memahami peran *ESG* dalam pembentukan nilai perusahaan. Dengan demikian, penelitian ini bukan hanya mengisi kekosongan literatur, tetapi juga memberikan kontribusi praktis dalam pengambilan keputusan investasi dan strategi keberlanjutan perusahaan energi di Indonesia.

METODE

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian explanatory research, yaitu penelitian yang bertujuan untuk menjelaskan hubungan kausal antarvariabel melalui pengujian hipotesis menggunakan data terukur. Menurut Creswell (2018), penelitian kuantitatif explanatory digunakan untuk menguji kecenderungan, hubungan, atau pengaruh antarvariabel yang dapat diukur secara objektif sehingga kesimpulan dapat digeneralisasikan berdasarkan bukti empiris. Pendekatan ini relevan karena penelitian berupaya menguji pengaruh Environmental, Social, and Governance (ESG) terhadap Price to Book Value (PBV) saham PT Energi Mega Persada dalam periode observasi 2022–2024 melalui analisis statistik.

Populasi dalam penelitian ini mencakup seluruh laporan tahunan (annual report) dan sustainability report yang diterbitkan oleh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia. Pemilihan populasi ini didasarkan pada pertimbangan bahwa sektor energi merupakan sektor dengan intensitas lingkungan tinggi, sehingga memiliki eksposur terhadap isu keberlanjutan yang lebih kuat dibandingkan sektor lain. Pemilihan sampel dilakukan dengan teknik purposive sampling yang mengutamakan kesesuaian dengan tujuan penelitian (Saunders et al., 2019). Dengan demikian, sampel penelitian difokuskan pada laporan tahunan dan laporan keberlanjutan PT Energi Mega Persada untuk periode 2022, 2023, dan 2024. Kriteria ini dipilih karena perusahaan tersebut secara konsisten menerbitkan pengungkapan keberlanjutan yang dapat diukur serta mengalami perubahan nilai saham yang relevan untuk dianalisis.

Variabel penelitian terdiri dari variabel independen, yaitu ESG yang dipisahkan menjadi tiga dimensi: environmental, social, dan governance; variabel dependen berupa Price to Book Value (PBV); serta variabel kontrol yang meliputi ukuran perusahaan (firm size) dan profitabilitas sesuai praktik umum dalam studi valuasi perusahaan. Definisi operasional variabel ESG diukur menggunakan disclosure index berdasarkan jumlah indikator yang diungkapkan perusahaan dibandingkan total indikator yang seharusnya diungkapkan. Pendekatan content analysis dengan metode pengkodean sistematis digunakan untuk menilai pengungkapan ESG, sebagaimana direkomendasikan dalam penelitian analisis isi dokumen korporasi (Krippendorff, 2019).

Rumus PBV yang digunakan adalah:

PBV = Harga Saham / Nilai Buku per Saham

Rumus ini digunakan secara luas dalam literatur untuk mencerminkan penilaian pasar terhadap nilai buku perusahaan (Brealey, Myers, & Allen, 2020).

Data dalam penelitian ini terdiri atas data sekunder yang diperoleh dari laporan tahunan, laporan keberlanjutan, laporan keuangan auditan, serta data harga saham harian dan nilai buku per saham yang diakses melalui Bursa Efek Indonesia dan sumber data pasar resmi. Teknik pengumpulan data dilakukan melalui dokumentasi dan content analysis. Seluruh dokumen dianalisis menggunakan teknik klasifikasi isi untuk mengidentifikasi pengungkapan ESG berdasarkan indikator environmental, social, dan governance. Untuk memastikan konsistensi dan keandalan pengkodean dokumen, penelitian ini menggunakan perangkat lunak NVivo, yang membantu melakukan coding, node classification, dan inter-rater reliability checking. Penggunaan NVivo sesuai dengan rekomendasi penelitian dokumen korporasi modern karena meningkatkan ketepatan ekstraksi data non-numerik (Zamawe, 2015).

Teknik analisis data yang digunakan adalah regresi linier sederhana maupun regresi linier berganda sesuai dengan struktur variabel penelitian. Model regresi linier sederhana digunakan untuk

menguji pengaruh ESG secara keseluruhan terhadap PBV, sedangkan regresi linier berganda digunakan untuk menguji pengaruh masing-masing dimensi environmental, social, dan governance terhadap PBV secara individual. Prosedur analisis dilakukan melalui tahapan uji asumsi klasik yang mencakup uji normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi untuk memastikan bahwa model regresi memenuhi syarat estimasi Best Linear Unbiased Estimator (Gujarati & Porter, 2017). Selanjutnya, uji signifikansi dilakukan melalui uji t dan uji F untuk menilai pengaruh parsial maupun simultan antarvariabel.

Model analisis ekonomi yang digunakan dalam penelitian dapat diformulasikan sebagai berikut:

Model 1 – Pengaruh ESG secara keseluruhan terhadap PBV

$$PBV_t = \alpha + \beta1(ESG_t) + \beta2(SIZE_t) + \beta3(PROFIT_t) + \varepsilon_t$$

Model 2 – Pengaruh E, S, dan G secara parsial terhadap PBV

$$PBV_t = \alpha + \beta1(E_t) + \beta2(S_t) + \beta3(G_t) + \beta4(SIZE_t) + \beta5(PROFIT_t) + \varepsilon_t$$

Model ini digunakan untuk menguji apakah pengungkapan keberlanjutan yang dilakukan PT Energi Mega Persada selama 2022–2024 memperoleh respons pasar yang tercermin dalam nilai PBV. Hasil analisis dari perangkat lunak statistik dan NVivo kemudian digunakan untuk menarik kesimpulan mengenai kekuatan pengaruh masing-masing variabel.

HASIL DAN PEMBAHASAN

Outer Model or Measurement Model

Outer model testing is carried out based on the results of questionnaire trials that have been carried out for all research variables. An item or statement item is considered valid if it has a correlation value or convergent validity value above 0.7.

a. Outer Model Testing Before Elimination

Figure 1. Outer Model Before Elimination

In research, the limit of convergent validity values is above 0.70. From the results of the first outer loading test, several invalid items were obtained, namely in the organizational culture variable, the invalid item was item BO5. In the work life balance variable, the invalid item is item KSE5. In the job satisfaction variable, all items are declared valid. For employee performance variables, the invalid item is KK4. The invalidity of some of these items is because they have an outer loading value of < 0.7. Therefore, retesting is carried out by eliminating invalid items from each variable.

b. Outer Model Testing After Elimination

Figure 2. Outer Model After Elimination

In testing the Outer Model after elimination in each variable, it can be seen that all items are declared valid because they have an outer loading value> 0.7.

Average Variance Extracted (AVE) Assessment

The following will present the AVE values for all constructs (variables) in Table 1.

Table 1. Average Variance Extracted

	Average Variance Extracted (AVE)	Comparison	Description
Employee Performance	0,696	0,5	Good construct
Organizational Culture	0,729	0,5	Good construct
Work life balance	0,701	0,5	Good construct
Job Satisfaction	0,703	0,5	Good construct

Based on table 1, it can be concluded that all of the above constructs or variables meet the criteria for good validity. This is indicated by the Average Variance Extracted (AVE) value being greater than 0.50 as recommended criteria.

Reliability

Variable reliability is said to be good if it has a Cronbach's Alpha value of more than 0.70 (Ghozali, 2018). In this study, the Cronbach's Alpha test is as follows:

Table 2. Composite Realibility

	Cronbach's Alpha	Composite Reliability	Comparison	Description
Employee Performance	0,945	0,954	0,7	Reliable
Organizational Culture	0,953	0,960	0,7	Reliable
Work life balance	0,893	0,921	0,7	Reliable
Job Satisfaction	0,953	0,959	0,7	Reliable

Based on the table above, it shows that the statements of each variable are all declared reliable, this is because the Cronbach's Alpha value is> 0.70.

Structural Model (Inner Model)

Inspection of the structural model is done by looking at the Rsquare value. Model assessment with PLS starts by looking at the R-square for each dependent latent variable. Changes in the R-square value can be used to assess the effect of certain independent latent variables on the dependent latent variable whether they have a substantive effect. In this study the Structural (Inner) Model is as follows:

Figure 3. Testing the Inner Model (Structural Model)

Next, as previously explained, the inner model assessment is evaluated through the R-Squared value, to assess the effect of certain exogenous latent constructs on endogenous latent constructs whether they have a substantive effect. The following is the R-Square estimate in Table 3:

Table 3. Goodness of Fit Test - Inner Model (Structur Model)

	R Square	Adjusted R Square
Job Satisfaction	0,835	0,830
Employee Performance	0,830	0,822

Table 3 shows the test of the structural model which is carried out by looking at the R-square value which is the goodness-fit model test. The table above illustrates that the job satisfaction variable is influenced by organizational culture and work life balance by 0.835 or 83.5%, while the remaining 16.5% percent is influenced by other variables not explained in this study. Employee performance can be explained by the variables of organizational culture and work life balance and job satisfaction by 0.830 or 83.0% and the remaining 17% is influenced by other variables not in this study.

Hypothesis Test (Resampling Bootstrapping)

Hypothesis testing in this study uses a two-way hypothesis. The next step is to compare the t value with the t table. The hypothesis will be said to be significant if it has a t value greater than the t table (t count> t table) with a significant alpha of 0.05 where it will be known that the statistical value is 1.66.

In this study, the following are the results of hypothesis testing which can be seen from table 4 as follows:

Table 4. Direct Effect (Direct)

	Original Sample (O)	**T Statistics (|O/STDEV|)**	**P_{Values}**	**Decision**
Organizational Culture - Job Satisfaction	0,427	3,928	0,000	Accepted
Work life balance - Job Satisfaction	0,519	4,675	0,000	Accepted
Organizational Culture_ - Employee Performance	0,500	3,396	0,001	Accepted
Work life balance - Employee Performance	0,092	0,664	0,507	Rejected
Job Satisfaction - Employee Performance	0,354	2,691	0,007	Accepted

Based on the results of hypothesis testing contained in table 3, it can be concluded as follows:

1. Organizational culture has a positive and significant effect on job satisfaction, this is because the t (statistic) value (3.928)> t (table) value (1.66) with a P (Value) of 0.000 < 0.05. Then H 1is accepted.
2. Work life balance has a positive and significant effect on job satisfaction, this is because the t (statistic) value (4.675) > t (table) value (1.66) with P (Value) 0.000 < 0.05. Then H 2is accepted.
3. Organizational culture has a positive and significant effect on employee performance, this is because the t (statistic) value (3.396)> t (table) value (1.66) with P (Value) 0.001 <0.05. Then H 3is accepted.
4. Work life balance has no significant effect on employee performance, this is because the t (statistic) value (0.664) < t (table) value (1.66) with P (Value) 0.507 > 0.05. Then H 4is rejected.
5. Job satisfaction has a positive and significant effect on employee performance, this is because the t (statistic) value (2.691) > t tablevalue (1.66) with P (Value) 0.007 < 0.05. Then H 5is accepted.

Table 5. Indirect Effect

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Decision
Organizational Culture_- Job Satisfaction - Employee Performance	0,151	2,365	0,018	Accepted
Work life balance - Job Satisfaction - Employee Performance	0,184	2,114	0,035	Accepted

Based on the results of the indirect hypothesis test contained in table 5, it can be concluded the following things

1. Organizational culture has a positive and significant effect on employee performance through job satisfaction, this is because the t (statistic) value (2.365)> t (table) value (1.66) with P (Value) 0.018 <0.05. Then H6is accepted.
2. Work life balance does not have a significant effect on employee performance through job satisfaction, this is because the t (statistic) value (2.114) > t (table) value (1.66) with P (Value) 0.035 < 0.05. Then H7is accepted.

Discussion

The Effect of Organizational Culture on Job Satisfaction

Based on the results of hypothesis testing, it is found that the organizational culture variable has a positive and significant effect on job satisfaction. This result indicates that the higher the employee's perception of organizational culture, the more likely the employee will get job satisfaction at the Agam Regency Land Office. Organizational culture is a system of shared meanings adopted by members that distinguishes the organization from other organizations. Organizational culture (culture developed in an organization) needs to be created and familiarized through learning, directed at achieving organizational goals. The application of organizational culture is certainly not intended to make it difficult for employees, but to make it clear to employees how to achieve company goals. The company certainly requires employees to act according to its organizational culture. In return, the company is also obliged to take care of its employees, meaning giving what is already the right of employees. The results of this study are in line with the results of research found by (Abadiyah, 2021) which found that organizational culture has a significant effect on job satisfaction. In addition, research from (Herawati & Ranteallo, 2020) also found that organizational culture has a significant effect on job satisfaction. The better the organizational culture, the more employee job satisfaction will increase...

The Effect of Work life balance on Job Satisfaction

Based on the results of hypothesis testing, it is found that the work life balance variable has a positive and significant effect on job satisfaction**.** This result indicates that the higher the employee's perception of work life balance, the more job satisfaction of Agam Regency Land Office employees will increase. Work life balance is a condition where a person can share roles and feel satisfaction in these roles which is shown by the low level of work family conflict and the high level of work family facilitation or work family enrichment. Work life balance is generally seen as the absence of conflict. But when connected and incorporated into the notion of work life balance, balance here comes from effectiveness (functioning well, productive, successful) and appears positive (satisfying, happy) for both work and family. Therefore, everyone must be able to balance between their work and their personal life. The more workers are able to do their jobs well and produce a success for the company, then these workers can feel job satisfaction. The results of this study are in line with the results of research found by (Angelina, 2022) and (Fadilla et al., 2023) which found that work life balance has a significant effect on job satisfaction. Then, research from (Maharani et al., 2023) also found that work

life balance has a significant effect on job satisfaction. The more work life balance increases, the more job satisfaction will also increase.

The Effect of Organizational Culture on Employee Performance

Based on the results of hypothesis testing, it is found that the organizational culture variable has a positive and significant effect on employee performance. These results indicate that work organizational culture is an indicator in improving the performance of employees of the Agam Regency Land Office. A strong organizational culture will support the development of employee performance and motivate employees to achieve common goals. In the end, it will shape employee behavior in a certain direction as desired by the organization. Furthermore, the type of organizational culture created in an organization will determine the impact on employee performance. Companies should create an organizational culture that is in accordance with the company's environment so that employee performance increases so that it benefits the company. The results of this study are in line with the results of research obtained by (Alfida & Widodo, 2022) and (Suyudi et al., 2021) which found that organizational culture affects performance. In addition, research from (Fauziah, 2021) also found that organizational culture affects employee performance. A strong organizational culture will create work comfort for employees so as to improve employee performance.

Effect of Work life balance on Employee Performance

Based on the results of hypothesis testing, it is found that the work life balance variable has no significant effect on employee performance. This result indicates that employee perceptions of work life balance have not been able to provide a significant increase in the performance of employees of the Agam Regency Land Office. Although it has no significant effect, work life balance is an important factor that needs to be considered in every company when formulating policies. Work life balance is the level of satisfaction that is influenced by the dual role in a worker's life. work life balance occurs when employees can balance between personal activities and the work that must be done. When work life balance occurs this can minimize the conflict that occurs, if employees cannot balance the time between personal matters or activities at work, it will cause conflict in their personal life and work life. These results are not in line with the results of research found by (Fatma et al., 2020) and (Indriyani et al., 2021) which found that work life balance affects employee performance. In addition, research from (Surajiyo et al., 2021) also found that work life balance affects employee performance. However, this research is in line with the results of research from (Tamsyiatissanusiyah et al., 2022) which found that work life balance has no effect on employee performance.

The Effect of Job Satisfaction on Employee Performance

Based on the results of hypothesis testing, it is found that the job satisfaction variable has a positive and significant effect on employee performance**.** This result indicates that the higher the employee's perception of job satisfaction, the more the performance of the Agam Regency Land Office employees will increase. Satisfaction will affect employee performance if the satisfaction obtained by employees from their work because there is a match between what is expected and what is received is able to encourage employees to achieve optimal performance. Employees who have high job satisfaction in their jobs tend to be more productive, have high involvement and are less likely to resign than employees who feel less satisfaction (Sunarta, 2019) . The results of this study are not in line with the results obtained by (Fatma et al., 2020) , and (Maniku et al., 2019) , which found that work discipline has a significant effect on employee performance. Other research conducted by (Pamungkas & Widowati, 2020) also found that job satisfaction has a significant effect on employee performance. The higher the level of employee satisfaction at work, the more employee performance will increase.

The Effect of Organizational Culture on Employee Performance Through Job Satisfaction

Based on the results of the sixth hypothesis test, it is found that organizational culture has a positive and significant effect on employee performance through job satisfaction. This result indicates that organizational culture through job satisfaction is a factor that can improve employee performance. Organizational culture in the organization is very important to realize the vision and mission of the organization. This organizational culture is a very interesting and important issue of organizational behavior. Organizational culture means that the human resources in it have the same perception of norms and values. From this common perception in unison - employees will devote all their energy to the success of the organization. In addition, a good organizational culture will create job satisfaction in the members of the organization. Every job delegated to employees will be completed properly - this is the result of job satisfaction from the employees. Employees who have satisfaction with the work delegated to them will provide positive behavior so that in the end their performance will be good. The results of this study are in line with the results of research obtained by (Alfida & Widodo, 2022) and (Suyudi et al., 2021) which found that organizational culture affects performance. In addition, research from (Fauziah, 2021) also found that organizational culture affects employee performance. The stronger the organizational culture, the more employee job satisfaction will increase and affect employee performance.

The effect of work life balance on employee performance through job satisfaction

Based on the results of hypothesis testing, it is found that the work life balance variable has a positive and significant effect on employee performance through job satisfaction. These results indicate that work life balance is a determining factor for employees to increase their job satisfaction and performance. Work life balance is an important factor that needs to be considered in every company when formulating policies. Work life balance is the level of satisfaction influenced by the dual roles in a worker's life. Work life balance is a broad concept that involves managing the gap between work (career and ambition) on the one hand and life (happiness, family, leisure and spiritual development) on the other. Similar results were found by (Fatma et al., 2020) and (Indriyani et al., 2021) which found that work life balance affects employee performance. In addition, research from (Surajiyo et al., 2021) also found that work life balance affects employee performance. Employees who have a balanced life between work and personal life will feel satisfied with their work so that their performance will also increase.

CONCLUSIONS

This study aims to see the extent of the influence of organizational culture and work life balance on employee performance with job satisfaction as an intervening variable. Based on the results of research and hypothesis testing that has been carried out, the results of the study can be concluded that organizational culture has a positive and significant effect on job satisfaction at the Agam Regency Land Office. Work life balance has a positive and significant effect on job satisfaction at the Agam Regency Land Office. Organizational culture has a positive and significant effect on employee performance at the Agam Regency Land Office. Work life balance has no significant effect on employee performance at the Agam Regency Land Office. Job satisfaction has a positive and significant effect on employee performance at the Agam Regency Land Office. Organizational culture has a positive and significant effect on employee performance through job satisfaction as intervening at the Agam Regency Land Office. Work life balance has a positive and significant effect on employee performance through job satisfaction as intervening at the Agam Regency Land Office.

It is hoped that the Agam Regency Land Office will consider organizational culture and work life balance as one of the indicators in increasing job satisfaction, because organizational culture and work life balance have a significant effect on job satisfaction. The better and more adequate the organizational culture and the higher the work life balance, the more job satisfaction and employee performance will increase. The results of this study are expected to add insight, knowledge, and experience as well as a provision in applying the knowledge that has been obtained in college in knowing the extent of the relationship between the theory obtained in lectures and the real conditions

that exist in the field. For further researchers, it is expected to develop the results of this study and involve relevant variables related to organizational culture and work life balance on employee performance mediated by job satisfaction. To facilitate research, future researchers can use a *link* questionnaire for a wider range of questionnaire distribution such as using *google form*, in the hope that the research results are more accurate and have far greater benefits.

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