Available at https://journalenrichment.com/index.php/jr/

Enrichment: Journal of Multidisciplinary Research and Development

ANALYSIS OF THE INFLUENCE OF PSYCHOLOGICAL CAPITAL AND WORK MOTIVATION ON EMPLOYEE PERFORMANCE IN FINANCING DISTRIBUTION WITH EMPLOYEE SATISFACTION AS AN INTERVENING VARIABLE (STUDY AT PT PERMODALAN NASIONAL MADANI VENTURE CAPITAL)

Dian Wahyudin, Oetami P. Winarto
Institut Keuangan, Perbankan, dan Informatika Asia Perbanas, Indonesia
Email: dian.wahyudin21@gmail.com, oetami@perbanas.id

ARTICLE INFO

Accepted
27th March 2025

Revised

Date of publication

ABSTRACT

This study analyzes the influence of psychological capital and work motivation on employee performance at PT Permodalan Nasional Madani Venture Capital, with job satisfaction as an intervening variable. Recognizing the critical role of employee performance in financing distribution, the research aims to explore how these variables interact within this context. A quantitative approach utilizing Structural Equation Modeling (SEM) was employed, analyzing data from a survey of 212 employees involved in financing distribution. The findings reveal that both psychological capital and work motivation positively impact employee performance, with work motivation emerging as the most dominant factor. Job satisfaction significantly mediates the relationship between these variables and performance. The results indicate that higher levels of motivation and psychological capital, along with increased job satisfaction, correlate with enhanced employee performance. These insights suggest that companies should synergistically manage these aspects to boost productivity and effectiveness sustainably. Practical implications include the recommendation for organizations to implement training programs that enhance psychological capital and motivation while fostering job satisfaction through incentives and career development opportunities. This study contributes to the literature on employee performance in the financing sector and provides actionable strategies for HR management in financial institutions.

Keywords: *psychological capital, motivation, job satisfaction, employee performance, financing distribution*

INTRODUCTION

Human Resource Management (HRM) is an important part of general management that focuses on managing the workforce, because humans have a major role in the entire managerial process (Ilmi and Nukhbatillah, 2023). One important aspect of HRM that can create a competitive advantage is employee performance. Employee performance is defined as the result of individual or group work in accordance with their responsibilities, which contributes to the achievement of organizational goals (Armstrong, 2006).

In the financing industry such as PT PNM Venture Capital (PNM VC), employee performance is critical as they play a role in channeling financing to micro and small businesses, as well as ensuring eligibility, policy compliance, and customer service. Optimal performance not only supports the achievement of financing targets, but also maintains the health of the financial portfolio through mitigating Non-Performing Loan (NPL) risk. According to the Financial Services Authority (OJK), the outstanding financing of the multifinance industry in Indonesia will reach IDR 457 trillion by 2023, an increase of 5% from the previous year. However, the non-performing loan ratio of 2.7% shows the important role of employees in maintaining operational stability. This can be seen from the declining NPL in PNM VC's portfolio in the last three years (2022-2024).

Despite its importance, employee performance is often hampered by performance disparities caused by low motivation and lack of psychological capital. Psychological capital (PsyCap) as proposed

by Luthans (2010), refers to four elements: Hope, Efficacy, Resilience, and Optimism (HERO), which can influence the work system and have a direct impact on company performance (Oetami, 2014).

Previous research has shown that psychological capital has a significant influence on employee performance. According to Luthans et al. (2007), high psychological capital, such as optimism and resilience, can increase productivity and an individual's ability to overcome work-related challenges. The greater the psychological capital of an employee, the better their employee performance, as research conducted by Peterson & Luthans (2011) shows that high Psycap improves employee performance up to 15% better than employees who have low Psycap. Another study by Akbaba & Altındag (2016) the results showed the influence of employee psychological capital will affect employee performance in the company. Furthermore, Luthans as cited in Oetami (2014) explained that analyzing only one element of psychological capital is not enough when it comes to performance, because each element influences each other.

Most of the previous studies focused on specific sectors, such as education or government. Meanwhile, studies that specifically link psychological capital and motivation to employee performance with job satisfaction as an intervening variable are still limited, especially in the context of the financing industry. Previous studies have mostly highlighted the direct relationship between psychological capital and motivation or job satisfaction with performance, without investigating how psychological capital and motivation affect performance indirectly through job satisfaction. This gap suggests that more in-depth research is needed to understand the dynamics of psychological capital, motivation, job satisfaction and employee performance, especially in the financing sector. It is hoped that by looking at these holistically, effective strategies can be found to improve employee performance in the industry. Recognizing the gap, researchers have taken the initiative in conducting a study that integrates psychological capital and motivation in a model that describes employee performance, with job satisfaction as an intervening variable. With this approach, it not only provides a theoretical contribution to the development of human resource management science, but also provides practical recommendations for financing institutions to improve the performance of their employees.

This study analyzes the effect of psychological capital and work motivation on employee performance at PT PNM Venture Capital, with job satisfaction as an intervening variable, focusing on how these variables interact within the context of financing distribution. The research aims to enrich the literature on performance factors, particularly in the micro and small business financing sector, and provides practical insights for management in designing HR policies based on psychological and motivational approaches. It addresses a research gap regarding the integration of psychological capital in the financing sector, which has been less explored than in healthcare and education contexts (Purwanto et al., 2025; Utomo et al., 2024). By uniquely combining these elements, the PNM study offers valuable perspectives on enhancing employee effectiveness and contributes to the development of comprehensive HR management strategies specific to financial institutions.

METHOD

This study uses a quantitative approach with an associative design to analyze the effect of psychological capital and work motivation on employee performance of PT PNM Venture Capital, with job satisfaction as a mediating variable. The analysis was conducted using Structural Equation Modeling (SEM) technique based on Partial Least Squares (PLS) with SmartPLS4 software. The variables studied include psychological capital (X1) and work motivation (X2) as independent variables, job satisfaction (Z) as an intervening variable, and employee performance (Y) as the dependent variable. Data were obtained from 212 employees as a sample selected by purposive sampling technique. Data collection was conducted through a questionnaire with a Likert scale, and model testing included convergent validity, discriminant validity, reliability, and hypothesis testing through path coefficient, R-square, F-square, and p-value.

Model testing is carried out in two main stages, namely outer model and inner model analysis. The outer model evaluates the validity and reliability of indicators against constructs through loading factor values, AVE, composite reliability, and Cronbach's alpha. Meanwhile, the inner model analyzes the relationship between constructs to test the direct and indirect effects between variables through the R-square and F-square values, as well as the significance of the path coefficient. Mediation analysis is used to evaluate the role of job satisfaction as a variable that mediates the effect of psychological capital and motivation on employee performance. The results of this analysis are expected to provide a comprehensive understanding of the psychological and motivational factors that influence

performance, as well as supporting HR management policies based on a scientific approach within PT PNM Venture Capital.

RESULTS AND DISCUSSION

Questionnaire Results for each Variable

Outer Model Evaluation (Measurement Model)

Outer Model analysis is carried out through Construct Validity Test which consists of 1) Indicator Reliability, 2) Construct Reliability and Validity, 3) Discriminant Validity.

Indicator Reliability

Indicator reliability aims to ensure that these indicators can measure latent variables consistently. The indicator reliability measure is evaluated through the loading factor, which is the correlation value between the indicator and the latent variable. According to Hair et al. (2019), a good loading factor is generally above 0.7. If the loading factor of an indicator is below 0.7, then the indicator should be considered for removal from the model, because its contribution to the latent variable is considered weak.

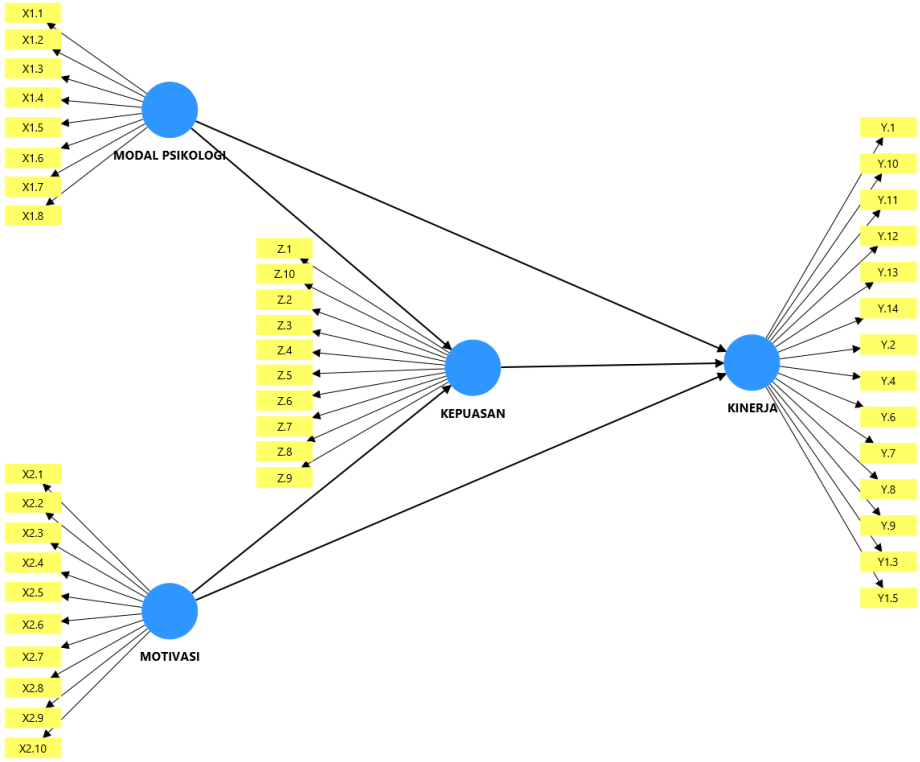

Figure 1. Outer Loading

Source: SmartPLS4 Data Processing (2025)

Table 1. Outer Model Matrix

Statement	Psychological Capital	Motivation	Performance	Satisfaction	Description
X1.1	0,729				Valid
X1.2	0,742				Valid
X1.3	0,785				Valid
X1.4	0,776				Valid
X1.5	0,765				Valid
X1.6	0,810				Valid
X1.7	0,829				Valid
X1.8	0,801				Valid
X2.1		0,616			Invalid
X2.2		0,762			Valid
X2.3		0,802			Valid
X2.4		0,736			Valid

X2.5	0,719			Valid
X2.6	0,807			Valid
X2.7	0,744			Valid
X2.8	0,724			Valid
X2.9	0,725			Valid
X2.10	0,808			Valid
Y.1		0,726		Valid
Y.2		0,560		Invalid
Y.3		0,746		Valid
Y.4		0,773		Valid
Y.5		0,734		Valid
Y.6		0,569		Invalid
Y.7		0,799		Valid
Y.8		0,774		Valid
Y.9		0,765		Valid
Y.10		0,778		Valid
Y.11		0,806		Valid
Y.12		0,783		Valid
Y.13		0,804		Valid
Y.14		0,834		Valid
Z.1			0,792	Valid
Z.2			0,819	Valid
Z.3			0,742	Valid
Z.4			0,763	Valid
Z.5			0,695	Invalid
Z.6			0,789	Valid
Z.7			0,751	Valid
Z.8			0,696	Invalid
Z.9			0,763	Valid
Z.10			0,728	Valid

Source: SmartPLS4 Data Processing (2025)

This table shows the values of variables X1, X2, Y, and Z, which reflect the relationship between variables in the analysis. Overall, the X1 variable shows fairly high and stable values across the sample, with most of the values being above 0.7, indicating that this variable has a consistent influence in the model.

On the other hand, the X2 variable also shows high values, although there are some points that record lower values, such as X2.1 which has a value of 0.616. This indicates that there is variation in the influence of this variable on the measured aspect. A similar phenomenon is also seen in variable Y, where the majority of values are quite high, but there are some exceptions such as Y.2 (0.560) and Y.6 (0, 569). These lower values may reflect the presence of other factors influencing the variable.

The Z variables show a fairly strong relationship, with most values being above 0.7. However, there are slight variations, such as in Z.5 which recorded a value of 0.695, slightly lower than the other values. If the loading factor of an indicator is lower than 0.7, the indicator can be considered to be removed from the model because of its weak contribution to the latent variable, so a second calculation needs to be done to remove the values that contribute weakly to the latent variable, so the results of SmartPLS 4 data processing are as follows:

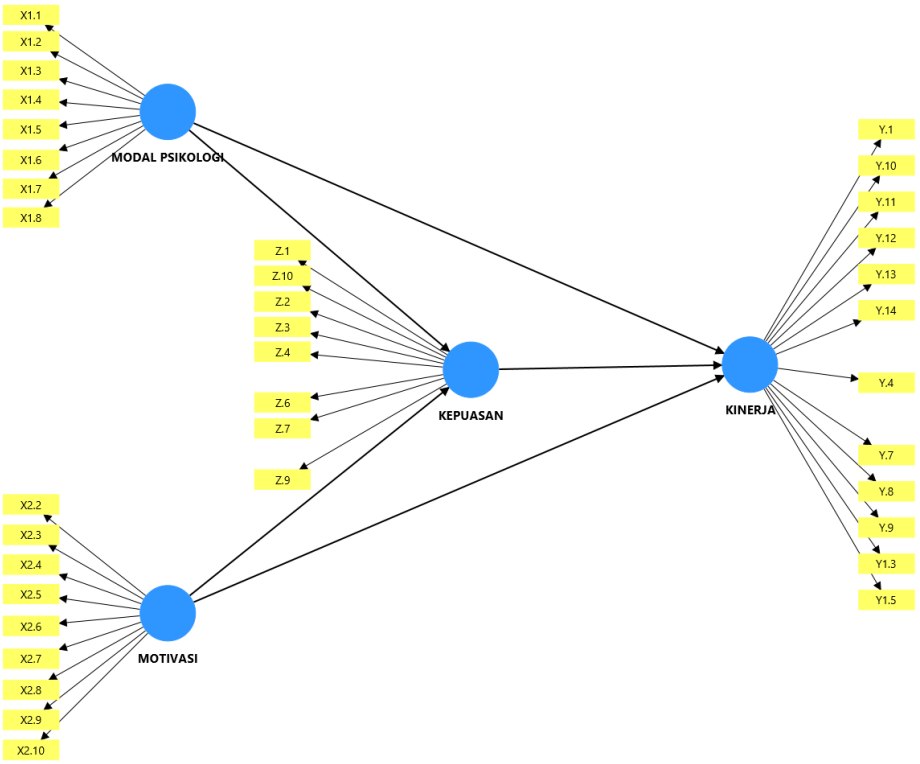

Figure 2. Outer Loading Stage 2
Source: SmartPLS4 Data Processing (2025)

Table 2. Outer Loading Matrix Stage 2

Statement	Psychological Capital	Motivation	Performance	Satisfaction	Description
X1.1	0,732				Valid
X1.2	0,740				Valid
X1.3	0,782				Valid
X1.4	0,775				Valid
X1.5	0,766				Valid
X1.6	0,812				Valid
X1.7	0,829				Valid
X1.8	0,801				Valid
X2.2		0,754			Valid
X2.3		0,813			Valid
X2.4		0,741			Valid
X2.5		0,713			Valid
X2.6		0,807			Valid
X2.7		0,744			Valid
X2.8		0,730			Valid
X2.9		0,735			Valid
X2.10		0,815			Valid
Y.1			0,713		Valid
Y.3			0,729		Valid
Y.4			0,772		Valid
Y.5			0,719		Valid
Y.7			0,785		Valid
Y.8			0,771		Valid
Y.9			0,773		Valid
Y.10			0,796		Valid
Y.11			0,824		Valid
Y.12			0,804		Valid
Y.13			0,819		Valid

Y.14	0,846		Valid
Z.1		0,819	Valid
Z.2		0,845	Valid
Z.3		0,763	Valid
Z.4		0,797	Valid
Z.6		0,764	Valid
Z.7		0,719	Valid
Z.9		0,743	Valid
Z.10		0,746	Valid

Source: SmartPLS4 Data Processing (2025)

Compared to the previous table, the values for variables X1, X2, Y, and Z in the latest table show a fairly consistent pattern, where most of the values remain high, above 0.7. However, there are some minor differences; one of these is in the X2 variable, where some values register a small increase or decrease, for example, the previously lower X2.1 is now not seen as an extreme value.

On variable Y, most of the values remain high. However, there are some points that show slight changes. For example, Y.2 in the previous table has a lower value (around 0.560), but is now not classified as a significant outlier. On the other hand, the variable Z maintains a pattern of high values above 0.7, indicating a relationship that remains strong in the analyzed model.

Overall, the small changes in these values indicate that there is little variation between the tables, but the pattern of relationships between the variables remains relatively stable and shows a fairly strong correlation. This indicates that despite the differences in the data, the relationships between the variables have not changed significantly.

Construct Reliability and Validity

Construct reliability plays an important role in measuring the overall consistency of indicators that reflect latent variables. There are two main measures used to assess construct reliability, namely composite reliability (CR) and Cronbach's alpha. According to Hair et al. (2021), a good CR value should be above 0.7, which indicates that the construct indicators have a high level of consistency. Similarly, Cronbach's alpha is also expected to exceed 0.7 to indicate adequate reliability.

In addition, convergent validity ensures that the indicators associated with a particular construct are able to represent that construct well. One of the main measures to assess convergent validity is Average Variance Extracted (AVE). AVE measures the amount of variance that a latent variable successfully accumulates from its indicators. Sardest et al. (2019) state that a good AVE value should be above 0.5, which indicates that more than 50% of the variance of the indicator can be explained by the latent construct.

Table 3. Construct Reliability and Validity

Variables	Cronbach's Alpha	(rho_a)	Composite Reliability	AVE
Psychological Capital	0,908	0,911	0,925	0,609
Motivation	0,91	0,915	0,926	0,581
Performance	0,941	0,943	0,949	0,609
Satisfaction	0,905	0,906	0,923	0,602

Source: SmartPLS4 calculation (2025)

A. Cronbach's alpha: Indicates the internal reliability of the indicator measuring the latent variable. Values in the table, above 0.7 indicate that the indicator has good internal consistency.
B. Composite reliability (CR): CR values in the table, above 0.7 indicate strong reliability, indicating the construct has high internal consistency.
C. Average variance extracted (AVE): The AVE value in the table, greater than 0.5, indicates that the construct is able to explain more than 50% of the variance of its indicators, so it has good convergent validity.

As an example of its interpretation, performance has a Cronbach's alpha of 0.941, composite reliability of 0.949, and AVE of 0.609, indicating that this construct has very high reliability and sufficient convergent validity.

Discriminant Validity

Discriminant validity ensures that different constructs in the model are not measuring the same concept. This evaluation is important to ensure that latent constructs are indeed unique and not too similar to each other.

Two ways to measure discriminant validity are:

A. Fornell-Larcker Criterion: requires the AVE of each latent construct to be greater than the correlation between constructs. In other words, the latent variable is better able to explain the variance of its own indicators than the variance shared with other constructs.
B. Cross Loading: in cross-loading, discriminant validity is checked by seeing if the indicator has a higher loading on the latent construct being measured than on other constructs. The indicator loading should be highest on its own construct compared to other constructs.

Table 4. Fornell-Larcker Criterion

Variables	Psychological Capital	Motivation	Performance	Satisfaction
Psychological Capital	0,78			
Motivation	0,761	0,762		
Performance	0,772	0,882	0,78	
Satisfaction	0,709	0,834	0,869	0,776

Source: SmartPLS4 calculation (2025)

The highest correlations were found between motivation and performance with a value of 0.882, and between performance and satisfaction which reached 0.869. These findings suggest that the higher one's motivation level, the more one's performance tends to increase, and good performance significantly contributes to satisfaction. On the other hand, psychological capital shows a fairly strong relationship with other variables, especially with performance (0.772) and motivation (0.761). This indicates that one's psychological state plays an important role in improving motivation and performance. In addition, satisfaction is also closely connected with other variables, especially performance (0.869) and motivation (0.834), which emphasizes that the level of job satisfaction is strongly influenced by individual performance and motivation.

Table 5. Cross Loading Matrix

Variables	Psychological Capital	Motivation	Performance	Satisfaction
X1.1	0,732	0,599	0,609	0,672
X1.2	0,740	0,469	0,471	0,418
X1.3	0,782	0,564	0,587	0,497
X1.4	0,775	0,590	0,613	0,519
X1.5	0,766	0,607	0,567	0,534
X1.6	0,812	0,652	0,649	0,630
X1.7	0,829	0,604	0,626	0,507
X1.8	0,801	0,625	0,655	0,587
X2.2	0,604	0,754	0,643	0,510
X2.3	0,519	0,813	0,721	0,741
X2.4	0,523	0,741	0,611	0,605
X2.5	0,523	0,713	0,641	0,486
X2.6	0,626	0,807	0,772	0,700
X2.7	0,595	0,744	0,611	0,592
X2.8	0,631	0,730	0,618	0,540
X2.9	0,487	0,735	0,618	0,721
X2.10	0,709	0,815	0,778	0,752
Y.1	0,605	0,642	0,713	0,566
Y.3	0,586	0,680	0,729	0,556
Y.4	0,601	0,719	0,772	0,562
Y.5	0,682	0,670	0,719	0,569
Y.7	0,676	0,660	0,785	0,613
Y.8	0,619	0,626	0,771	0,676
Y.9	0,561	0,688	0,773	0,712
Y.10	0,556	0,678	0,796	0,768
Y.11	0,565	0,722	0,824	0,746

Y.12	0,538	0,701	0,804	0,731
Y.13	0,609	0,733	0,819	0,797
Y.14	0,647	0,733	0,846	0,789
Z.1	0,516	0,658	0,646	0,819
Z.2	0,539	0,673	0,657	0,845
Z.3	0,565	0,625	0,636	0,763
Z.4	0,563	0,663	0,649	0,797
Z.6	0,612	0,701	0,742	0,764
Z.7	0,455	0,533	0,604	0,719
Z.9	0,514	0,654	0,700	0,743
Z.10	0,608	0,642	0,733	0,746

Source: SmartPLS4 calculation (2025)

The data presented in this table displays the correlation values between the four main variables, namely Psychological Capital, Motivation, Performance, and Satisfaction, as measured through various indicators (X1.1 to Z.10). Overall, these correlation values provide an overview of the relationship between variables in the context of the research conducted.

From the analysis of the data, it can be seen that Psychological Capital shows varying values among its indicators. Some indicators, such as X1.3 (0.782), X1.4 (0.775), and X1.7 (0.829), show higher correlation levels than others. This indicates that psychological factors can influence other variables to varying degrees, depending on the condition of the individual or group being analyzed.

On the other hand, Motivation also shows variations in correlation values across different indicators. Certain indicators such as X2.6 (0.807), X2.10 (0.815), and Y14 (0.733) reflect high values, indicating that motivation has a strong relationship with other variables, especially performance. This finding supports the previous understanding that high motivation can encourage increased individual performance. In terms of performance, there are a number of indicators with significant correlations, such as Y11 (0.824), Y12 (0.804), and Y14 (0.846). This shows that individual performance is often influenced by motivation and psychological capital. This correlation indicates that the higher a person's psychological capital and motivation, the better the performance that can be achieved.

In addition, the Satisfaction variable also shows a strong attachment to other variables, especially Performance, seen in indicators such as Y14 (0.789), Z3 (0.763), and Z10 (0.746). This suggests that an individual's level of satisfaction is highly dependent on the performance and motivation they achieve. The better one's performance, the higher the job satisfaction or satisfaction with the particular aspect under study. Overall, this data shows that Psychological Capital, Motivation, Performance and Satisfaction are closely interconnected. In particular, Motivation and Performance have a very strong correlation, suggesting that motivation is an important component in improving individual performance. Furthermore, high performance also has a major impact on satisfaction levels, meaning that individuals with good job performance tend to be more satisfied with their situation.

Inner Model Evaluation

R-Square

The coefficient of determination or R-Square describes how much variability of the endogenous variable (latent dependent variable) is explained by the exogenous variable (latent independent variable) in a model. A higher R-Square value indicates that the variables are independent. According to Shin (2019), R-Square values of 0.75, 0.50 and 0.25 indicate strong, moderate and weak levels of predictive ability in PLS-SEM analysis, respectively.

Table 6. R-Square

Variables	R-Square	Adjusted R-Square
Performance	0,848	0,845
Satisfaction	0,708	0,705

Source: SmartPLS4 calculation (2025)

This table shows that the regression model has a good ability to predict Performance and Satisfaction, with an R-Square value for Performance of 0.848 and for Satisfaction of 0.708. This indicates that 84.8% of the variation in Performance and 70.8% of the variation in Satisfaction can

be explained by the independent variables in the model. The Adjusted R-Square value, which is only slightly different from the R-Square, indicates that this model remains stable despite the number of variables in the analysis. Overall, the model shows greater power in predicting Performance than Satisfaction, although it still provides an adequate picture for both variables.

Overall, this data suggests a close relationship between Psychological Capital, Motivation, Performance and Satisfaction. In particular, Motivation and Performance have a very strong correlation, indicating that motivation is an important factor in improving individual performance. In addition, good performance also has a significant effect on satisfaction levels, meaning that individuals who have high job performance tend to feel more satisfied with the conditions they face.

F-Square (F^2)

The F-Square effect size is used to measure the contribution of an exogenous variable to the R-Square value of the endogenous variable. This measure assesses the extent to which each independent variable affects the dependent variable, while still considering the presence of other independent variables. Hair et al. (2019) recommends F-Square effect size values of 0.02, 0.15, and 0.35, which indicate small, medium, and large effects, respectively.

Table 7. F-Square

Variables	Psychological Capital	Motivation	Performance	Satisfaction
Psychological Capital			0,076	0,045
Motivation			0,289	0,706
Performance				
Satisfaction			0,303	

Source: SmartPLS4 calculation (2025)

This table illustrates the relationship between variables in the research model. The analysis shows that Psychological Capital has a relatively small impact on Performance (0.076) and Satisfaction (0.045). In contrast, Motivation has a much greater impact on Performance (0.289) and especially on Satisfaction (0.706). In addition, Performance also contributes to Satisfaction with an influence value of (0.303). From these findings, it can be concluded that Motivation plays the most significant role in increasing Satisfaction, while Psychological Capital has a fairly small influence on other variables.

Hypothesis Test

To test significance in SEM PLS, SmartPLS uses the bootstrapping method, which involves resampling the original data to generate statistical distributions of the parameters. Bootstrapping is a method used to test the significance of relationships between variables. This method produces several important values, such as Original Sample (O) which indicates the path coefficients, Sample Mean (M) which reflects the average of the results from the bootstrap sample, and Standard Deviation (STDEV) which indicates the degree of dispersion of the data. In addition, the T-Statistics value calculated from O/STDEV serves to test whether the relationship between variables is significant, and is supported by the P-Value as the main indicator of significance.

In the interpretation of hypothesis test results, a relationship is considered significant if the T-Statistics value exceeds 1.96 at the 5% significance level, and there is a P-Value that is less than 0.05. To determine the t table value required to test the significance of the path coefficient or correlation in the SEM-PLS model, it is necessary to pay attention to the degrees of freedom (DF) and the desired significance level.

A. DF = number of samples - number of variables
B. DF = 166 - 4 = 162

Table 8. Influence between Variables

Variables	Original Sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values

Psychological Capital→ Performance	0,240	0,237	0,053	4.489	0,000
Psychological Capital→ Satisfaction	0,177	0,175	0,052	3.419	0,001
Motivation→ Performance	0,700	0,702	0,052	13.470	0,000
Motivation→ Satisfaction	0,699	0,702	0,050	13.984	0,000
Satisfaction→ Performance	0,398	0,399	0,067	5.910	0,000

Source: SmartPLS4 calculation (2025)

The results of the analysis show that all relationships between variables have significance (P-Value <0.05). Motivation plays the biggest role on Performance (0.700) and Satisfaction (0.699) with high T-Statistics values (13.470 and 13.984), confirming that Motivation is a key factor in improving Performance and Satisfaction.

In addition, Psychological Capital has an influence on Performance (0.240) and Satisfaction (0.177), although smaller than Motivation. Satisfaction also contributes to Performance (0.398) with T-Statistics of 5.910, indicating that satisfaction in work can improve individual performance.

Overall, Motivation emerged as the most influential variable in improving Performance and Satisfaction, while Psychological Capital and Satisfaction also had an impact, but to a lesser extent.

Table 9. Path Coefficiens Matrix

Variables	Satisfaction	Performance	Psychological Capital	Motivation
Satisfaction		0,398		
Performance				
Psychological Capital	0,177	0,169		
Motivation	0,699	0,422		

Source: SmartPLS4 calculation (2025)

This table illustrates the indirect effect relationship between satisfaction, performance, psychological capital, and motivation in the context of this study. From the table, it can be seen that satisfaction has a direct influence on performance with a coefficient value of 0.398. This indicates that the higher the level of job satisfaction, the better the performance.

Furthermore, psychological capital affects satisfaction with a coefficient of 0.177 and performance with a coefficient of 0.169. This indicates that individuals who have higher psychological capital tend to feel more satisfied and show better performance, although the effect is not as great as other variables. On the other hand, motivation has a significant impact on satisfaction, with a coefficient of 0.699, and on performance with a coefficient of 0.422. This indicates that the higher one's motivation, the higher the level of satisfaction and performance.

From this finding, we can conclude that there is an indirect effect of psychological capital on performance through satisfaction, as well as from motivation on performance through satisfaction. Psychological capital affects satisfaction by 0.177, which in turn contributes to performance by 0.398, so the indirect effect of psychological capital on performance through satisfaction is 0.177 × 0.398 = 0.070. Meanwhile, motivation has an influence on satisfaction of 0.699, and further affects performance by 0.398, so the indirect effect of motivation on performance through satisfaction is 0.699 × 0.398 = 0.278. Thus, it can be concluded that motivation provides a greater indirect influence on performance through satisfaction when compared to psychological capital.

Table 10. Specific Indirect Effect

Variables	Specific Indirect Effect
Psychological Capital→ Satisfaction→ Performance	0,070
Motivation→ Satisfaction→ Performance	0,278

Source: SmartPLS4 calculation (2025)

This table illustrates the specific indirect effects of the two variable paths that have been analyzed. The first path consists of Psychological Capital influencing through Satisfaction to Performance, with an indirect effect value of 0.070. Meanwhile, the second path shows the relationship between Motivation, Satisfaction, and Performance, with a larger indirect effect value of 0.278.

From the coefficient values obtained, it can be concluded that motivation has a stronger indirect effect on performance than psychological capital. This indicates that increased motivation is more

effective in increasing satisfaction, which in turn has a more significant impact on individual performance.

On the other hand, although psychological capital also plays a role in improving performance through satisfaction, its effect is smaller. This confirms that while psychological capital can contribute to increased satisfaction, its effect on performance is not as strong as that exhibited by motivation. Thus, strategies to improve performance should focus more on strengthening motivation. In addition to having a large direct impact on satisfaction, motivation also makes a more significant contribution to performance when compared to psychological capital.

Effect of Psychological Capital on Performance

In this study, it was found that psychological capital has a positive influence on performance, with the Original Sample (O) value reaching 0.240. This means that any increase in psychological capital will contribute to a 24% increase in performance. However, the effect of psychological capital on performance is still smaller compared to other variables, such as motivation, which shows a more significant impact.

Support for the significance of this relationship is reinforced by the T-Statistics value of 4.489, well above the 1.96 threshold, as well as a P-Value of 0.000. This suggests that psychological capital has a statistically significant influence on performance, rather than being a mere coincidence.

When compared to previous research, these results are in line with the findings of Luthans et al. (2007), who stated that individuals with high psychological capital tend to show improvements in productivity and work quality. Psychological capital, which includes elements such as optimism, self-efficacy, resilience and hope, plays an important role in shaping individuals who are more confident and resilient in the face of workplace challenges.

However, some other studies show that psychological capital is not the only factor that affects performance. For example, research conducted by Sukiman and Priyono (2020) shows that although psychological capital contributes to performance, its effect is smaller when compared to motivation and job satisfaction. Research from Saputra et al. (2023) and Desyantoro and Widhiastuti (2021) also found that motivational factors have a stronger correlation with performance than psychological capital.

From this comparison, it can be concluded that psychological capital has a role in performance improvement, but it is not the main factor. Work motivation and job satisfaction often produce a more significant impact in improving employee productivity and effectiveness. Therefore, in implementing policies in organizations, it is important to support psychological capital with other factors, such as creating a conducive work environment, implementing a good reward system, and developing strategies to increase motivation to optimize employee performance.

Effect of Motivation on performance

Based on the research conducted, motivation is proven to have a highly significant influence on performance, with an Original Sample (O) value of 0.700. This means that any increase in motivation will contribute to a 70% increase in performance, making it the most dominant factor in influencing performance compared to other variables. In addition, the T-Statistics value of 13.470, far exceeding the significant threshold (1.96), confirms that this relationship is very strong and statistically significant. The P-Value of 0.000 further reinforces that the effect of motivation on performance is not coincidental, but a real and reliable relationship.

The results of this study are in line with a number of previous studies showing that work motivation is a major factor in improving employee performance. For example, research by Herzberg (1959) in his Two-Factor Theory explains that motivational factors, such as achievement, recognition, and responsibility, contribute significantly to performance improvement. Research by Waldman (1994) also supports these findings, stating that work motivation is a combination of expected behaviors and achievements in line with individual tasks in the organization.

Furthermore, Dewa's research (2021) shows that multiple linear regression analysis proves that work motivation, job rotation, and career development have a positive influence on employee

performance. Research by Dewi, Wimba, and Agustina (2021) also concluded that job satisfaction can influence the relationship between work motivation and employee performance. On the other hand, Sukidi and Wajdi (2017) found that the direct effect of motivation on performance is stronger than the indirect effect through satisfaction.

Thus, it can be concluded that the results of this study are consistent with previous research showing that motivation is a key factor in improving employee performance. Therefore, to improve performance, it is important for organizations to create a work environment that supports increased employee motivation, such as through rewards, development opportunities, and a positive work atmosphere.

The Effect of Psychological Capital on Satisfaction

Based on the research results, psychological capital is proven to have a positive influence on job satisfaction, with an Original Sample (O) value of 0.177. This indicates that any increase in psychological capital will contribute to an increase in job satisfaction by 17.7%. Although it has a positive and significant impact, the influence of psychological capital is still smaller than that of motivation, which tends to have a greater influence on job satisfaction. This is reinforced by the T-Statistics value of 3.419, which exceeds the threshold of 1.96, and the P-Value of 0.001, which indicates that this relationship is statistically significant.

This finding is in line with the research of Luthans et al. (2007) in Positive Organizational Behavior (POB) theory, which explains that high psychological capital-consisting of self-efficacy, hope, resilience, and optimism-can improve employees' psychological well-being, including job satisfaction. Individuals with higher levels of psychological capital tend to have a positive attitude towards work and are more able to face challenges, which ultimately contributes to increased job satisfaction.

Silen's (2016) research also shows a positive relationship between psychological capital and job satisfaction, although the impact is not as strong as other factors such as work motivation and work environment. In addition, Dewa (2021) concluded that although psychological capital contributes to job satisfaction, in certain organizational contexts, other factors such as compensation and reward systems have a more significant influence. Thus, it can be concluded that psychological capital does have an influence on job satisfaction, but it is not the main factor. Work motivation and work environment often play a more dominant role in increasing employee satisfaction. Therefore, in human resource management strategies, it is important to support psychological capital with motivational development programs and work welfare so that employee satisfaction can be optimally increased.

Effect of Motivation on satisfaction

Based on the research results, motivation is proven to have a very significant impact on job satisfaction, with the Original Sample (O) value reaching 0.699. This means that any increase in motivation will contribute to an increase in job satisfaction by 69.9%, making it the main factor determining the level of job satisfaction compared to other variables. In addition, the T-Statistics value of 13.984, well beyond the 1.96 threshold, indicates that the relationship between motivation and job satisfaction is highly statistically significant. The P-Value of 0.000 further confirms that this influence of motivation is not a coincidence, but a real and reliable relationship.

This finding is in line with the Two-Factor Theory proposed by Herzberg in 1959, which reveals that motivational factors such as achievement, recognition, and responsibility have an important role in increasing job satisfaction. In addition, Deci and Ryan's (1985) Self-Determination Theory also emphasizes that intrinsic and extrinsic motivation are very influential in shaping employee satisfaction.

Previous research by Saputra, Ainah, and Setiawati (2023) showed that work motivation has a significant effect on job satisfaction, where more motivated employees tend to have higher levels of satisfaction with their jobs. On the other hand, research by Dewi, Wimba, and Agustina (2021) indicates that job satisfaction can strengthen the impact of motivation on performance, meaning that high motivation not only increases satisfaction, but also contributes to improved performance.

Thus, it can be concluded that motivation is a major factor in increasing job satisfaction. Therefore, it is important for organizations to create a work environment that can support increased employee motivation, such as providing rewards, providing development opportunities, and creating a positive work atmosphere. The results of this study reaffirm previous findings that high motivation not only contributes to improved performance, but also plays an important role in increasing employee job satisfaction.

The Effect of Job Satisfaction on Employee Performance

Based on the results of the study, it was revealed that job satisfaction has a significant positive effect on employee performance, with the Original Sample (O) value reaching 0.398. This shows that an increase in job satisfaction will have an impact on increasing employee performance by 39.8%, confirming that job satisfaction plays an important role in determining the level of employee performance. In addition, the T-Statistics value of 5.910 far exceeds the significant threshold of 1.96, indicating that the relationship between these two variables is strong and statistically significant. The P-Value of 0.000 further strengthens the argument that the effect of job satisfaction on employee performance is not a coincidence, but a real and reliable relationship.

The results of this study are in line with Goal Setting Theory (Locke and Latham, 2002), which states that employees who feel satisfied with their jobs tend to be more motivated to set and pursue clear goals, which in turn has a positive impact on improving performance. Job Satisfaction Theory (Locke, 1976) also notes that high levels of job satisfaction contribute to improved performance; satisfied employees are usually more motivated, have a strong commitment to the organization, and show higher productivity.

Previous research by Sutrisno (2019) also confirms the close relationship between job satisfaction and performance, where employees who feel satisfied with compensation, work environment, and recognition for their performance tend to show increased productivity. Dewi, Wimba, and Agustina (2021) noted that job satisfaction serves as an amplifying factor in the relationship between motivation and performance. This suggests that high motivation is more effective in improving performance if employees also feel satisfaction in their jobs.

Thus, it can be concluded that job satisfaction has a significant role in improving employee performance. Therefore, it is important for organizations to create a work environment that can support increased employee satisfaction, such as providing a good work-life balance, providing appropriate compensation, and creating opportunities for career development, so that employees remain motivated and able to deliver their best performance.

Effect of Psychological Capital on Employee Performance through job satisfaction as an intervening variable

Based on the research results, psychological capital is proven to have a direct influence on performance, with an Original Sample (O) value of 0.240. In addition, psychological capital also affects job satisfaction, which is reflected in the O value of 0.177. Job satisfaction, in turn, contributes to performance with an O-value of 0.398. This suggests that job satisfaction acts as a mediating variable in the relationship between psychological capital and performance.

While psychological capital has a significant direct impact on performance (O = 0.240, T-Statistics = 4.489, P-Value = 0.000), its effect on job satisfaction is equally important (O = 0.177, T-Statistics = 3.419, P-Value = 0.001). This job satisfaction then has a positive effect on performance (O = 0.398, T-Statistics = 5.910, P-Value = 0.000). Thus, we can conclude that job satisfaction acts as a mediator in the relationship between psychological capital and performance, meaning that psychological capital not only contributes directly to performance, but also increases job satisfaction which in turn supports improved performance.

In the context of previous research, Luthans et al. (2007) in their theory of Positive Organizational Behavior (POB) explained that individuals with high levels of psychological capital tend to have better job satisfaction, which positively affects their productivity. Research by Silen

(2016) also indicates that psychological capital can affect employee performance through job satisfaction as an intervening variable.

Furthermore, research conducted by Novitasari and Priyono (2022) found that job satisfaction serves as a mediating variable in the relationship between psychological capital and teacher performance. This finding suggests that employees with good psychological conditions tend to experience higher job satisfaction, which then has an impact on improving their performance.

From the results of this study, it can be concluded that companies need to pay attention to employees' psychological aspects, such as self-efficacy, hope, resilience, and optimism, to improve performance. However, in order to achieve a more optimal impact, psychological capital should be combined with strategies to increase job satisfaction, such as creating a conducive work environment, implementing a fair reward system, and ensuring a balance between work and personal life.

The effect of motivation on employee performance through job satisfaction as an intervening variable

Based on the research conducted, it was found that motivation has a very significant direct effect on performance, with an Original Sample (O) value of 0.700. This indicates that an increase in motivation can improve performance by 70%, making it a major factor in determining employee performance. In addition, motivation also positively contributes to job satisfaction with an O-value of 0.699 (T-Statistics = 13.984, P-Value = 0.000). This means that the higher the motivation of employees, the more their job satisfaction will increase. In addition to this, job satisfaction also shows a significant influence on performance (O = 0.398, T-Statistics = 5.910, P-Value = 0.000), which proves that job satisfaction can strengthen the impact of motivation on performance.

This finding is in line with the Two-Factor Theory (Herzberg, 1959) which suggests that intrinsic motivations, such as achievement and recognition, play an important role in increasing job satisfaction and ultimately have a positive impact on performance. In addition, Self-Determination Theory (Deci and Ryan, 1985) also asserts that both intrinsic and extrinsic motivation have a significant influence on job satisfaction and employee performance.

Several previous studies also support this result. Dewi, Wimba, and Agustina (2021) found that job satisfaction can be an intervening factor in the relationship between work motivation and employee performance. Research by Sukidi and Wajdi (2017) also shows that path analysis shows the existence of direct and indirect effects, where job satisfaction acts as a mediator that strengthens the relationship between motivation and performance.

From these results, it can be concluded that job satisfaction has an important role as a mediating variable between motivation and performance. This means that motivation not only has a direct effect on performance, but also contributes to increasing job satisfaction which in turn drives employee performance. Therefore, organizations need to create a work environment that supports employee motivation, such as through providing incentives, recognition of achievements, and opportunities for career development, so that employee performance can increase optimally.

CONCLUSIONS

The research shows that psychological capital and work motivation significantly enhance employee performance, both directly and through job satisfaction. Motivation is the dominant factor, whereas psychological capital also contributes positively. Job satisfaction strengthens this relationship, indicating that greater motivation and psychological capital, along with higher job satisfaction, lead to better performance. Companies should manage these aspects through training, incentives, and career development programs. Future studies should explore additional factors like leadership style, organizational culture, and employ diverse methodologies across various industries for broader applicability.

REFERENCES

Ali, I., Khan, M. M., Shakeel, S., & Mujtaba, B. G. (2022). Impact of Psychological Capital on Performance of Public Hospital Nurses: the Mediated Role of Job Embeddedness. Public Organization Review, 22(1), 135-154. https://doi.org/10.1007/s11115-021-00521-9

Can, A., & Yasri. (2016). The Effect of Work Motivation, Job Satisfaction and Organizational Commitment on Employee Performance at Bank Nagari. Journal of Business and Public Management Research,

4(1), 1-26.

Denny Erica, Ita Suryani, I. A. V. (2023). THE EFFECT OF MOTIVATION ON EMPLOYEE PERFORMANCE AT PT Aneka Gas Industri Tbk. GICI Journal of Finance and Business, 15(2), 149-153. https://doi.org/10.58890/jkb.v15i2.196

Desyantoro, I., & Widhiastuti, H. (2021). Work Motivation and Job Satisfaction on Employee Performance of PT. XYZ through Work Discipline as an Intervening Variable. PHILANTHROPY: Journal of Psychology, 5(1), 31. https://doi.org/10.26623/philanthropy.v5i1.3262

Dewa, A. L. (2021). The Influence of Work Motivation, Job Rotation and Career Development on Employee Performance. Research Horizon, 1(6), 271-278.

Hadi, A., Rahman, H., Management, M. M., Economics, F., Andalas, U., Lecturer,), & Management, M. (2018). The Effect of Psychological Capital on Performance and Turnover Intention of Ngo X Employees with Quality of Work Life as a Mediating Variable. Scientific Journal of Management Economics Students, 3 (4), 161-174.

Khaeriah B, Haeruddin, S. B. (2019). The Effect of Psychological Capital on Work Engagement and Nurse Performance (Study at the Inpatient Installation of Rsud Lamaddukelleng) Wajo Regency in 2018. Mitrasehat Journal, 9(1), 29-39. https://doi.org/10.51171/jms.v9i1.12

Liu, J., Xu, R., & Wang, Z. (2024). The effects of psychological capital, work engagement and job autonomy on job performance in platform flexible employees. Scientific Reports, 14(1), 1-15. https://doi.org/10.1038/s41598-024-69484-3

Lusiyani, A., & Helmy, I. (2020). The Effect of Psychological Capital on Employee Performance with Organizational Commitment as an Intervening Variable. Scientific Journal of Management, Business and Accounting Students (JIMMBA), 2 (2), 155-165. https://doi.org/10.32639/jimmba.v2i2.458

Ni Ketut Tony Miryani, Ni Luh Antari, D. S. (2024). The Mediating Effect of Job Satisfaction on the Effect of Work Motivation on Employee Performance of the Investment and One-Stop Integrated Service of Badung Regency. 4(2), 203-213.

Novitasari, D. P., & Priyono, B. S. (2022). The Effect of Psychological Capital and Empowerment on Teacher Performance with Job Satisfaction Mediation. Fair Value: Scientific Journal of Accounting and Finance, 4(8), pp. 3253-3259. https://journal.ikopin.ac.id/index.php/fairvalue

Pratomo, U. (2024). 1 , 2 1,2 ,. The Effect of Psychological Capital on Employee Performance Through Work Motivation in Employees with Financial Functions in the Police Environment, 9(1), 51-61.

Putri, A. A., & Nawatmi, S. (2024). The Effect of Job Satisfaction and Work Motivation on Employee Performance Pt. Darya Varia Laboratoria Tbk - Semarang. Scientific Journal of Management, Economics, & Accounting (MEA), 8(1), 1225-1236. https://doi.org/10.31955/mea.v8i1.3839

Purwanto, A., Herlina, E., & Kardiyati, E. N. (2025). The Influence of Financial Department Employee Satisfaction on Budget Efficiency Performance with Work Motivation as an Intervening Variable at Gunung Jati Hospital, Cirebon City. *Strata International Journal of Social Issues*, *2*(1), 80-93.

Saputra, A. julian, Ainah, & Setiawati, D. (2023). Job Satisfaction as an Intervening Variable (Study on Employees of Pt Bank Muamalat Tbk Banjarmasin Branch). ECONOMIC DYNAMICS Journal of Economics and Business, 16(1), 163-182.

Silen, A. P. (2016). The Effect of Psychological Capital and Employee Engagement on Employee Performance with Job Satisfaction as a Mediating Variable (Study of Semarang Polytechnic of Shipping Science Employees). Journal of Theory and Applied Management, 9(3), 161-175. https://doi.org/10.20473/jmtt.v9i3.3073

Sukidi, S., & Wajdi, F. (2017). The Influence of Motivation, Compensation, and Job Satisfaction on Employee Performance with Job Satisfaction as an Intervening Variable. Journal of Dayasaing Management, 18(2), 79-91. https://journals.ums.ac.id/index.php/dayasaing/article/view/4505/3223

Sukiman, & Priyono, B. S. (2020). The influence of psychological capital and work motivation on employee performance through job satisfaction and organizational commitment. National Seminar on Multi-disciplinary Sciences & Call for Papers: Optimizing Community Potential in the Era of Society 5.0 to Realize Advanced Indonesia and Character, 727-737. https://www.unisbank.ac.id/ojs/index.php/sendi_u/article/view/8068

Triccia, A. D., & Satiningsih. (2020). The relationship between psychological capital and performance in

employees at company x. Journal of Psychology Research, 7(4), 1-12. https://ejournal.unesa.ac.id/index.php/character/article/view/36342/32307

Utomo, H. B., Ratnawati, V., & Syaharani, D. (2024). Is Motivation Really Important? Exploring Teachers' Need Satisfaction and Work Motivation through Organizational Climate and Psychological Capital. *Journal of Educational, Health & Community Psychology (JEHCP)*, *13*(4).

Widiyanto, D., & Nugraheni, R. (2018). THE EFFECT OF WORK MOTIVATION ON EMPLOYEE PERFORMANCE WITH WORK SATISFACTION AS AN INTERVENING VARIABLE (Study on Outsourcing Employees of the Office of PT Telekomunikasi Indonesia Tbk. Kandatel Kebumen). Diponegoro Journal of Management, 7(4), 1-9. http://ejournal-s1.undip.ac.id/index.php/dbr

Ali, I., Khan, M. M., Shakeel, S., & Mujtaba, B. G. (2022). Impact of Psychological Capital on Performance of Public Hospital Nurses: the Mediated Role of Job Embeddedness. Public Organization Review, 22(1), 135-154. https://doi.org/10.1007/s11115-021-00521-9

Can, A., & Yasri. (2016). The Effect of Work Motivation, Job Satisfaction and Organizational Commitment on Employee Performance at Bank Nagari. Journal of Business and Public Management Research, 4(1), 1-26.

Denny Erica, Ita Suryani, I. A. V. (2023). THE EFFECT OF MOTIVATION ON EMPLOYEE PERFORMANCE AT PT. Aneka Gas Industri Tbk. GICI Journal of Finance and Business, 15(2), 149-153. https://doi.org/10.58890/jkb.v15i2.196

Desyantoro, I., & Widhiastuti, H. (2021). Work Motivation and Job Satisfaction on Employee Performance of PT. XYZ through Work Discipline as an Intervening Variable. PHILANTHROPY: Journal of Psychology, 5(1), 31. https://doi.org/10.26623/philanthropy.v5i1.3262

Dewa, A. L. (2021). The Influence of Work Motivation, Job Rotation and Career Development on Employee Performance. Research Horizon, 1(6), 271-278.

Hadi, A., Rahman, H., Management, M. M., Economics, F., Andalas, U., Lecturer,), & Management, M. (2018). The Effect of Psychological Capital on Performance and Turnover Intention of Ngo X Employees with Quality of Work Life as a Mediating Variable. Scientific Journal of Management Economics Students, 3 (4), 161-174.

Khaeriah B, Haeruddin, S. B. (2019). The Effect of Psychological Capital on Work Engagement and Nurse Performance (Study at the Inpatient Installation of Rsud Lamaddukelleng) Wajo Regency in 2018. Mitrasehat Journal, 9(1), 29-39. https://doi.org/10.51171/jms.v9i1.12

Liu, J., Xu, R., & Wang, Z. (2024). The effects of psychological capital, work engagement and job autonomy on job performance in platform flexible employees. Scientific Reports, 14(1), 1-15. https://doi.org/10.1038/s41598-024-69484-3

Lusiyani, A., & Helmy, I. (2020). The Effect of Psychological Capital on Employee Performance with Organizational Commitment as an Intervening Variable. Scientific Journal of Management, Business and Accounting Students (JIMMBA), 2 (2), 155-165. https://doi.org/10.32639/jimmba.v2i2.458

Ni Ketut Tony Miryani, Ni Luh Antari, D. S. (2024). The Mediating Effect of Job Satisfaction on the Effect of Work Motivation on Employee Performance of the Investment and One-Stop Integrated Service of Badung Regency. 4(2), 203-213.

Novitasari, D. P., & Priyono, B. S. (2022). The Effect of Psychological Capital and Empowerment on Teacher Performance with Job Satisfaction Mediation. Fair Value: Scientific Journal of Accounting and Finance, 4(8), pp. 3253-3259. https://journal.ikopin.ac.id/index.php/fairvalue

Pratomo, U. (2024). 1 , 2 1,2 ,. The Effect of Psychological Capital on Employee Performance Through Work Motivation in Employees with Financial Functions in the Police Environment, 9(1), 51-61.

Putri, A. A., & Nawatmi, S. (2024). The Effect of Job Satisfaction and Work Motivation on Employee Performance Pt. Darya Varia Laboratoria Tbk - Semarang. Scientific Journal of Management, Economics, & Accounting (MEA), 8(1), 1225-1236. https://doi.org/10.31955/mea.v8i1.3839

Saputra, A. julian, Ainah, & Setiawati, D. (2023). Job Satisfaction as an Intervening Variable (Study on Employees of Pt Bank Muamalat Tbk Banjarmasin Branch). ECONOMIC DYNAMICS Journal of Economics and Business, 16(1), 163-182.

Silen, A. P. (2016). The Effect of Psychological Capital and Employee Engagement on Employee Performance with Job Satisfaction as a Mediating Variable (Study of Semarang Polytechnic of Shipping Science Employees). Journal of Theory and Applied Management, 9(3), 161-175. https://doi.org/10.20473/jmtt.v9i3.3073

Sukidi, S., & Wajdi, F. (2017). The Influence of Motivation, Compensation, and Job Satisfaction on

Employee Performance with Job Satisfaction as an Intervening Variable. Journal of Dayasaing Management, 18(2), 79-91. https://journals.ums.ac.id/index.php/dayasaing/article/view/4505/3223

Sukiman, & Priyono, B. S. (2020). The influence of psychological capital and work motivation on employee performance through job satisfaction and organizational commitment. National Seminar on Multi-disciplinary Sciences & Call for Papers: Optimizing Community Potential in the Era of Society 5.0 to Realize Advanced Indonesia and Character, 727-737. https://www.unisbank.ac.id/ojs/index.php/sendi_u/article/view/8068

Triccia, A. D., & Satiningsih. (2020). The relationship between psychological capital and performance in employees at company x. Journal of Psychology Research, 7(4), 1-12. https://ejournal.unesa.ac.id/index.php/character/article/view/36342/32307

Widiyanto, D., & Nugraheni, R. (2018). THE EFFECT OF WORK MOTIVATION ON EMPLOYEE PERFORMANCE WITH WORK SATISFACTION AS AN INTERVENING VARIABLE (Study on Outsourcing Employees of the Office of PT Telekomunikasi Indonesia Tbk. Kandatel Kebumen). Diponegoro Journal of Management, 7(4), 1-9. http://ejournal-s1.undip.ac.id/index.php/dbr

Prasadjaningsih, MC. Oetami. (2014). ANALYSIS OF THE INFLUENCE OF ENVIRONMENTAL FACTORS ON LIFESTYLE, PSYCHOLOGICAL CAPITAL, INDIVIDUAL TALENTS AND ENTREPRENUER SUCCESS (Study on Young Independent Entrepreneur Finalists