

The influence of psychological capital, job satisfaction and human capital management

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ABSTRACT

This study aims to analyze the influence of psychological capital, job satisfaction and human capital management on employee performance with employee engagement as a mediating variable at PT. HI. This study uses a quantitative method that uses primary data sourced from questionnaires distributed via google form to employees at PT HI. The research sample was selected using purposive sampling method with a population of 254 employees, so that 155 employees were obtained as samples. Data analysis used for hypothesis testing is Covariance-Based Structural Equation Modeling (CB-SEM) and the software used is AMOS and to test the hypothesis of mediating variables using the Sobel Test. The results of this study indicate that there are several hypotheses that have a positive effect including: psychological capital on employee engagement, job satisfaction on employee engagement, employee engagement on employee performance, psychological capital on employee performance, job satisfaction on employee performance, and job satisfaction on employee performance through employee engagement. In addition, the results also found information that there is no positive influence between human capital management on employee engagement, human capital management on employee performance, psychological capital on employee performance through employee engagement, and human capital management on employee performance through employee engagement.

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1. Introduction

The current business conditions in Indonesia are faced with rapid and uncertain market developments and changes. With the current Covid-19 pandemic, it has finally made business conditions in Indonesia experience both positive and negative impacts (Martin et al., 2017; Sampe et al., 2022). One of the businesses that was negatively affected was the advertising business. According to the Association of Indonesian Advertising Companies (P3I), advertising in Indonesia has experienced a decline in business by up to 35% as a result of the coronavirus outbreak. The impact of the corona virus outbreak has reduced the activities of brands that focus on events or activations and tend to interact directly with their consumers. Currently, brands are shifting their activities to digital by using simpler and more efficient materials. With so many choices in doing advertising at this time, agencies must begin to be able to adapt and the role of Human Capital in these agencies becomes important (Hidayat & Latief, 2018).

This decline in business did not make advertising entrepreneurs, such as those in the creative agency sector, lower their performance. This can be seen from the fact that creative agencies are still competing in the competition for prestigious awards, namely the 2021 Citra Pariwara Advertising Festival and the 2021 Campaign Brief Asia Award. These two awards are specific awards to see which creative agency is the best in

Indonesia. The results of the 2021 Citra Pariwisata Advertising Festival state that the Creative Agency of The Year goes to, (1) FCN, (2) PT. HI, (3) Romp., (4) BK, and (5) DC. Based on campaignbriefasia.com data for 2021, it can be explained that PT. HI still dominates the talent in the world of creative agencies. Even with the pandemic, the employees at PT.

PT. HI is a creative agency located in Jakarta and is a creative agency that has been around for a long time in Indonesia and still exists today. This company is a multinational company that has existed in Indonesia since 2003 and since 1895 in Japan. According to the HR Manager from PT. HI believes that as one of the companies engaged in the creative agency sector, PT. HI has always considered HR as a Company asset that must be managed properly. In the creative agency industry, the products that are "sold" are the result of creative thoughts or ideas from employees, which are then processed to meet client needs. Thus, the product quality of PT. HI will very much depend on the quality of the human resources it has. In the midst of a pandemic like today, PT HI also faces challenges that are not easy, where in general these changing conditions have an impact on the Company's performance. New changes or "new normal" caused by this pandemic forced PT HI to also be able to adapt through changes in work style, procedures, business orientation, resource efficiency and Company restructuring. For this reason, especially in 2021 and in the future, PT. HI is committed to refocusing itself in efforts to increase employee engagement and job satisfaction through various programs that will be implemented based on increasing employee engagement. With maximum effort in implementing employee engagement programs, it is hoped that it will increase comfort and job satisfaction, (Uzzal, 2016) in order to meet client needs and business continuity in the future.

Another study by (Ngwenya & Pelsler, 2020) which explains the results of regression analysis show strong support for the mediation hypothesis, meaning that employee engagement mediates the effect of psychological capital on employee performance. As well as research (Karatepe & Karadas, 2015) based on a comparison of the direct and indirect effects of job satisfaction variables on employee performance, it can be said that the indirect effect of job satisfaction on employee performance is mediated by employee engagement variables.

To support the maintenance and improvement of employee performance, many companies already care and consider that the human capital in their company is very important and a valuable asset for the company. Companies must view human capital as an asset, not as a variable cost (Soomro & Shah, 2019). Companies should ensure that they treat employees more as an investment than a fee and pay more attention to the accommodation process and provide proper funding for it (Jain & Ahuja, 2019).

Based on the explanation regarding the importance of employee performance in companies, the research objective is to analyze the influence of Psychological Capital, Job Satisfaction and Human Capital Management on Employee Performance with Employee Engagement as a mediating variable at PT. HI.

2. Research Method

2.1 Research Framework

Research result (Bhattacharya & Banerjee, 2018; Witasari & Gustomo, 2020) found that there was some influence between the variables including; First, employee psychological capital has a significant positive effect on employee engagement. Second, employee psychological capital has a significant positive effect on employee performance. Third, human capital management practices have a significant positive impact on employee engagement. Fourth, human capital management practices have a negative effect on employee performance (Singh & Onahring, 2019). Fifth, employee engagement has a negative effect on employee performance. Sixth, no significant relationship was found with Human capital management practices indirectly (through employee engagement) which had a positive impact on employee performance. Seventh, there is no significant relationship between psychological capital indirectly (through employee engagement) which has a positive impact on employee performance.

(Ngwenya & Pelsler, 2020) added in his research, namely; First, there is a significant positive effect of psychological capital on employee engagement. Second, there is a significant positive effect of psychological capital on employee performance. Third, there is a significant positive effect of employee engagement on employee performance. Fourth, there is a significant positive effect of job satisfaction on employee performance. Fifth, there is a significant positive effect of job satisfaction on employee engagement. Sixth, it was found that there is a need for psychological capital and employee engagement regression on employee

performance. The results of the regression analysis show that there is strong support for the mediation hypothesis, meaning that employee engagement mediates the effect of psychological capital on employee performance.

(Karatepe & Karadas, 2015) found that, based on a comparison of the direct and indirect effects of the job satisfaction variable on employee performance, it can be said that the indirect effect of job satisfaction on employee performance is mediated by the employee engagement variable. Thus it can be concluded that employee engagement can be a mediator of job satisfaction variables in influencing employee performance. This is in accordance with the findings (Arifin et al., 2019) which states the role of employee engagement to mediate the effect of job satisfaction on employee performance is accepted because job satisfaction as a reflection of organizational policies and work environment and employee engagement as a reflection of the mentality of individual employees must be interrelated and support the achievement of employee performance.

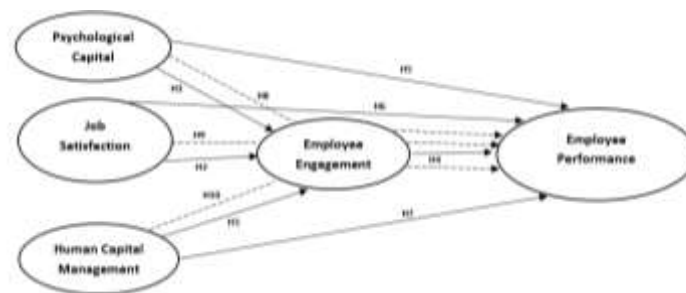


Figure 1. Conceptual framework chart

Based on Figure 1, the following hypothesis development can be explained :

H1: Psychological capital has a positive influence on employee engagement.

H2: Job satisfaction has a positive influence on employee engagement

H3: Human Capital Management has a positive influence on employee engagement

H4: Employee engagement has a positive influence on employee performance

H5: Psychological capital has a positive influence on employee performance

H6: Job Satisfaction has a positive influence on employee performance

H7: Human capital management has a positive influence on employee performance

H8: Psychological capital has a positive influence on employee performance with employee engagement as a mediating variable.

H9: Job Satisfaction has a positive influence on employee performance with employee engagement as a mediating variable.

H10: Human Capital Management has a positive influence on employee performance with employee engagement as a mediating variable.

2.2 Method

This study uses a quantitative approach through collecting questionnaire data which is distributed through the Google form application (Sugiyono, 2017), then perform statistical tests to analyze the description of each variable and the influence between variables.

This study aims to test the hypothesis that was previously formulated on the effect of the independent variables studied, namely the disclosure of psychological capital, job satisfaction, and Human Capital Management (HCM) on the dependent variable studied, namely employee performance. (employee performance). In addition, there is a mediating variable in this study, namely employee engagement.

The unit of analysis of this study is the employees of PT. HI located in Jakarta. Based on the time dimension, this study used a cross-sectional method because it was carried out in the same time period. The population of employees of PT. HI which totaled 254 employees, while the number of samples taken was 155 employees.

2.3. Variables and Measurements

The independent variables in this study are psychological capital, job satisfaction, human capital management. The dependent variable is employee performance. The mediating variable is employee engagement.

Table 1. Variables and measurements

Variable Type	Variable Name	Symbol	Variable Dimensions	Source
Dependent Variable	Employee Performance	EP	Quantity, Quality, Time, Effectiveness and Cooperation	Ximenes et al., (2019)
	Psychological Capital	PC	Hope, Confidence, Optimism, and Resilience	Luthans et al., (2015)
	Job Satisfaction	JS	The job itself, Salary, Opportunities for promotion, Supervision, and Colleagues	Karneli et al., (2015)
Independent Variable	Human Capital Management	HCM	Recruitment & Selection, Compensation & Rewards, Job Appraisal, Training and Career Development	Witasari and Gustomo, (2020)
	Employee Engagement	ee	Passion, Dedication and Absorption	Buil, Martinez and Matute, (2019)

3. Results And Discussions

3.1 Descriptive Statistics

Table 2. The average value of each variable

Variable	N	Minimum	Maximum	Means	std. Dev
Psychological Capital	155	3.48	4.32	4.0075	0.524
Job Satisfaction	155	3.26	4.16	3.8050	0.613
Human Capital Management	155	3.17	3.91	3.5560	0.703
Employee Engagement	155	3.55	4.02	3.7548	0.753
Employee Performance	155	3.89	4.14	4.0039	0.867

Source: Processed primary data, SPSS (2021)

The results of the descriptive statistical data table above can be interpreted as follows:

- The psychological capital variable has an average value of 4.0075 with a standard deviation of 0.524. The maximum value of psychological capital is 4.32 and the minimum value is 3.48.
- The job satisfaction variable has an average value of 3.8050 with a standard deviation of 0.613. The maximum value of job satisfaction is 4.16 and the minimum value is 3.26.
- The human capital management variable has an average value of 3.5560 with a standard deviation of 0.703. The maximum value of human capital management is 3.91 and the minimum value is 3.17.
- The employee engagement variable has an average value of 3.7548 with a standard deviation of 0.753. The maximum value of employee engagement is 4.02 and the minimum value is 3.55.
- The employee performance variable has an average value of 4.0039 with a standard deviation of 0.867. The maximum value of employee performance is 4.14 and the minimum value is 3.89.

3.3 Hypothesis testing

Hypothesis testing is used to test how much influence the regression coefficients of each independent variable have on the dependent variable. The following is the result of processed data:

Table 3. Regression analysis results

Variable	coefficient	P-Value	Decision
PC ---> EE	0.412	0.000	supported
JS ---> EE	1.123	0.000	supported
HCM ---> EE	0.112	0.095	Not supported
EE ---> EP	0.541	0.034	supported
PC ---> EP	0.327	0.050	supported
JS ---> EP	0.707	0.040	supported
HCM ---> EP	0.013	0.867	Not supported
PC ---> EE ---> EP	0.223	0.017	Not supported
JS ---> EE ---> EP	0.608	0.045	supported

Variable	coefficient	P-Value	Decision
HCM ---> EE ---> EP	0.061	0.189	Not supported

Source: CB-SEM (AMOS) & Sobel Test data processing results.

3.4 Discussion of Research Results

H1: There is a positive effect of psychological capital on employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 1 obtained a p-value of $0.000 \leq 0.05$ meaning that Ho1 was rejected and Ha1 was supported. It can be concluded that there is a positive effect of psychological capital on employee engagement with an estimated value of 0.412. Where the greater the positive psychological capital felt by employees in the company, the higher employee engagement among employees.

The results showed that there was a positive effect of psychological capital on employee engagement. This supports the research conducted by (Witasari & Gustomo, 2020) to employees in the field of architecture and construction which states that employee psychological capital has a significant positive effect on employee engagement and also research conducted by Ngwenya and Pelsler (2020) on employees in the Zimbabwe manufacturing sector as well as research disclosed by Bhattacharya and Banerjee (2018), that is, there is a positive correlation between employee engagement and psychological capital found in private sector employees in Kolkata City. Where the greater the positive psychological capital felt by employees in the company, the higher employee engagement among employees. Based on the results of the questionnaires distributed, employees of PT. HI considers that they are currently successful in overcoming the problems at work because they have previously experienced the same problem. This allows them to manage their mentality to be more positive so that they are now proud of their work.

H2: There is a positive effect of job satisfaction on employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 2 obtained a p-value of $0.000 \leq 0.05$ meaning that Ho2 was rejected and Ha2 was supported. It can be concluded that there is a positive effect of job satisfaction on employee engagement. with an estimated value of 1.123. Where the greater the job satisfaction felt by employees in the company, the higher the employee engagement.

The results of this research show that there is a positive effect of job satisfaction on employee engagement. This is in accordance with research by Hossen, Chan and Hassan (2020), Febrial and Herminingsih (2020) and Ngwenya and Pelsler (2020), which in their research stated that job satisfaction was also found to have a positive relationship with employee engagement. Where the greater the job satisfaction felt by employees in the company, the higher the employee engagement. HR Manager PT. HI stated that currently they are committed to focusing their company strategy on efforts to increase job satisfaction and employee engagement. So finally it can be seen that with a commitment to increasing job satisfaction, employee engagement felt by employees will increase.

H3: There is a negative effect of human capital management on employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 3 obtained a p-value of $0.095 \geq 0.05$ meaning that Ha3 was rejected and Ho3 was supported. It can be concluded that there is no positive effect of human capital management on employee engagement. with an estimated value of 0.112. Where there is no influence on the more effective the implementation of human capital management felt by employees in the company, the employee engagement is higher.

The results showed that there was no positive effect of human capital management on employee engagement. This is not in accordance with research by (Halidu, 2015; Witasari & Gustomo, 2020) in his research stated that human capital management has a significant positive impact on employee engagement. According to the results of the questionnaire given, currently employees of PT. HI still does not feel the effectiveness of the implementation of human capital management felt by employees at the company, so employee engagement among employees is getting higher (Adeniji et al., 2020), because they currently still have a fairly high level of attachment to their company. This may also occur from other factors such as job satisfaction or positive psychological feelings felt by employees.

H4: There is a positive effect of employee engagement on employee performance.

The results obtained from testing the hypothesis above stated that hypothesis 4 obtained a p-value of $0.034 \leq 0.05$ meaning that Ho4 was rejected and Ha4 was supported. It can be concluded that there is a positive

effect of employee engagement on employee performance. with an estimated value of 0.541. Where the greater the perceived employee engagement in the company, the higher the employee performance.

The results showed that there was a positive effect of employee engagement on employee performance. This is not in accordance with the research put forward by (Witasari & Gustomo, 2020) which states that employee engagement has no significant effect on employee performance. Different results were obtained in the research of Ngwenya and Pelsler (2020) and Febrial and Herminingsih (2020) who found that there was a significant positive effect of employee engagement on employee performance. Where the greater the perceived employee engagement in the company, the higher the employee performance. PT employees HI has felt this, employees of PT. HI now takes pride in the work they do and ultimately has a positive impact on the results of their work which are always in accordance with the quality standards set by the company. This is also reinforced by the award data obtained by PT.

H5: There is a positive effect of psychological capital on employee performance.

The results obtained from testing the hypothesis above stated that hypothesis 5 obtained a p-value of $0.050 \leq 0.05$ meaning that H_05 was rejected and H_a5 was supported. It can be concluded that there is a positive effect of psychological capital on employee performance. with an estimated value of 0.327. Where the greater the positive psychological capital felt by employees in the company, the employee performance of employees will be higher and increase.

The results showed that there was a positive influence between psychological capital on employee performance. This is in accordance with research (Witasari & Gustomo, 2020) in his research on employees in the architectural sector in Indonesia, besides that it is also in accordance with research (Ngwenya & Pelsler, 2020), in Zimbabwe's manufacturing sector employees and research from (Munyaka et al., 2017) in his research on bank employees at PT. Bank Def. From the results of the questionnaire, employees of PT. HI feels that if their psychological condition is positive then their performance will also increase. Currently the condition of employees of PT. HIs always see the positive side of the work they do every day or the jobs they get, so that this allows them to complete their work on time and they can work well with their co-workers.

H6: There is a positive effect of job satisfaction on employee performance.

The results obtained from testing the hypothesis above stated that hypothesis 6 obtained a p-value of $0.040 \leq 0.05$ meaning that H_06 was rejected and H_a6 was supported. It can be concluded that there is a positive effect of job satisfaction on employee performance. with an estimated value of 0.707. Where the greater the job satisfaction felt by employees in their company, the employee performance of employees will be higher and increase.

The results of this research show that there is a positive influence between job satisfaction and employee performance. This is in accordance with research (Ngwenya & Pelsler, 2020) (Arifin et al., 2019) which states that there is a significant positive effect of job satisfaction on employee performance. Where the greater the job satisfaction felt by employees in their company, the employee performance of employees will be higher and increase. HR Manager PT. HI also believes that the decreased level of employee satisfaction will have an impact on employee work results so that PT. HI is currently committed to continuing to make efforts to increase employee satisfaction. This can already be felt by employees, namely they get support in working from both co-workers and superiors and they enjoy their work and work according to their abilities so that they feel satisfied with their work.

H7: There is a negative effect of human capital management on employee performance.

The results obtained from testing the hypothesis above stated that hypothesis 7 obtained a p-value of $0.867 \geq 0.05$ meaning that H_a7 was rejected and H_07 was supported. It can be concluded that there is no positive effect of human capital management on employee performance. with an estimated value of 0.013. Where it is still doubtful that the implementation of effective human capital management is felt by employees, the employee performance of employees is getting higher.

The results of the study showed that there was no positive effect between human capital management on employee performance. This is contrary to the research of Zeb, A. et al. (2018) and (Jain & Ahuja, 2019) which says that there is a statistically significant correlation between human capital management practices and employee performance. But the results of this study are in accordance with research conducted by (Witasari & Gustomo, 2020) revealed that human capital management practices have no significant effect on employee

performance. PT employees HI is of the opinion that the organization is still lacking in providing training for employees and the organization has not identified their training needs according to their interests even though current employees are able to provide work results according to the standards and time set. It can be noted that PT. HI needs to pay more attention to their strategy in developing human capital or other strategies in terms of human capital management.

H8: There is a negative effect of psychological capital on employee performance through employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 8 obtained a p-value of $0.071 \geq 0.05$ meaning that H_{a8} was rejected and H_{o8} was supported. It can be concluded that there is no positive effect of psychological capital on employee performance through employee engagement with an estimated value of 0.223. So it is proven that psychological capital does not have a positive and significant effect on employee performance with employee engagement as a mediating variable.

The results showed that there was no positive effect between psychological capital on employee performance through employee engagement. This is contrary to research conducted by (Ngwenya & Pelsler, 2020) and (Jonathan, K., & Erdiansyah, R., 2020), which states that there is a positive and significant effect between psychological capital on employee performance through employee engagement. The results of the regression analysis show that there is strong support for the mediation hypothesis positively, meaning that employee engagement mediates the effect of psychological capital on employee performance. But the results of this study are in accordance with research conducted by (Witasari & Gustomo, 2020) which stated that there was no significant correlation with psychological capital indirectly (through employee engagement) which had a positive impact on employee performance. In this case, PT. HI is proven that psychological capital does not have a positive effect on employee performance with employee engagement as a mediating variable, thus the hypothesis is rejected. At PT. HI, employees who have positive psychological capital do not significantly affect the resulting employee performance, even though these employees have a high sense of employee engagement. Because employee performance is also heavily influenced by other factors such as job satisfaction, work environment, work motivation and organizational commitment. According to the results of the questionnaire that has been distributed at PT. HI, Employees feel that even though they are still unsure of the targets and results of their work, their performance results are still high according to what happened. This can also be seen from the number of employees of PT. HI which is included in the top 10 Hottest Creatives 2021 from the Campaign Brief Asian.

H9: There is a positive effect of job satisfaction on employee performance through employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 9 obtained a p-value of $0.045 \leq 0.05$ meaning that H_{a9} was supported and H_{o9} was rejected. It can be concluded that there is a positive effect of job satisfaction on employee performance through employee engagement with an estimated value of 0.608. So it is proven that job satisfaction has a positive and significant effect on employee performance with employee engagement as a mediating variable.

The results showed that there was a positive influence between job satisfaction on employee performance through employee engagement. This is in accordance with research conducted by (Arubayi et al., 2020) in their research stated that Employee engagement can be a mediator of job satisfaction variables in influencing employee performance. The results of this research are also in accordance with the results of the research (Arifin et al., 2019) which mentions that role employee engagement to mediate the effect of job satisfaction on employee performance is accepted. So it is proven that employees of PT. HI feel that if they feel a high level of job satisfaction, then employee performance will increase coupled with high employee engagement, it will also strengthen this effect. This has also been understood and discussed by the HR Manager from PT. HI in the previous interview. He revealed that strengthening strategies for job satisfaction and employee engagement will be a priority going forward for PT. HI.

H10: There is a negative effect of human capital management on employee performance through employee engagement.

The results obtained from testing the hypothesis above stated that hypothesis 10 obtained a p-value of $0.189 \geq 0.05$ meaning that H_{a10} was rejected and H_{o10} was supported. It can be concluded that there is no positive effect of human capital management on employee performance through employee engagement with

an estimated value of 0.061. So it is proven that human capital management does not have a positive and significant effect on employee performance with employee engagement as a mediating variable.

The results showed that there was no positive effect between human capital management on employee performance through employee engagement. In contrast to research from (Gupta & Sharma, 2018; Pombo & Gomes, 2019), who mentioned that employee engagement mediates the relationship between human capital management and employee performance. This is in accordance with research conducted by (Witasari & Gustomo, 2020) in his research found that there was no significant relationship between human capital management practices indirectly (through employee engagement) which had a positive impact on employee performance. So it is proven that human capital management does not have a positive and significant effect on employee performance with employee engagement as a mediating variable, thus the hypothesis is rejected. PT employees HI feels that currently the implementation of existing human capital management still has no effect on the employee performance they produce even though they have a high level of engagement with the company. This is shown from the results of the answers to the questionnaires distributed to the employees of PT. HI, what still becomes their concern is the implementation of strategies in the development and training of employees. In this case, the HR Manager of PT. HI still needs to re-examine the need for employee training and development in accordance with the required competencies.

4. Conclusion

Based on the results of the research and discussion that has been carried out to analyze the effect of psychological capital, job satisfaction, human capital management on employee performance through employee engagement at PT. HI, it can be concluded: 1) The results of the first hypothesis show that there is a positive effect of psychological capital on employee engagement. 2) The results of the second hypothesis show that there is a positive effect of job satisfaction on employee engagement. 3) The results of the third hypothesis show that there is no positive effect of human capital management on employee engagement. 4) The results of the fourth hypothesis show that there is a positive effect of employee engagement on employee performance. 5) The results of the fifth hypothesis show that there is a positive effect between psychological capital on employee performance. 6) The results of the sixth hypothesis show that there is a positive effect between job satisfaction on employee performance. 7) The results of the seventh hypothesis show that there is no positive effect between human capital management on employee performance. 8) The results of the eighth hypothesis show that there is a negative effect between psychological capital on employee performance through employee engagement. 9) The results of the ninth hypothesis show that there is a positive effect between job satisfaction on employee performance through employee engagement. 10) The results of the tenth hypothesis show a negative effect between human capital management on employee performance through employee engagement. The limitations of the research are (1) This research has only research objects obtained from one organization, namely PT. HI which is located in Jakarta, although it has several subsidiaries, is still limited to only one group of companies, so the data obtained still needs to be further developed. (2) The limited number of variables and samples is a dependent factor in this study so that it is necessary to add or increase the number of existing variables and samples. Suggestions for further research (1) It is hoped that this can be done more broadly to companies in other creative fields that have a wider demographic. It is also hoped that this research can be used to examine companies from other industries, for example, in the banking industry, health, finance, property developers, retail and others. (2) Future research is also expected to add to the variables that have been studied in this study, for example, leadership style, work-life balance or organizational culture. In addition to adding variables, this research can also change the existing intermediary variables, namely from the mediation model to the moderation model. Further research also needs to find out more about the dimensions of human capital management and job satisfaction in order to obtain maximum results.

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