



## Performance Model: Influenced by Human Capital and Job Satisfaction

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### ABSTRACT

This study aims to determine the factors that affect the company's top performance. The novelty of this study was the new construct of human capital, job satisfaction, and performance. The study was a quantitative method, and data were collected by distributing questionnaires to 99 employees. The Smart-PLS software used to analyse the data. The data collected subjected to validation tests, reliability tests, significance tests, outer loading values, R-square, and bootstrapping. The results of this study showed that there was an influence of human capital on performance, and there was an influence of job satisfaction on performance. We suggested the company to continuously improve the human capital and job satisfaction aspects to boost the performance.

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## **INTRODUCTION**

The background of the study is the existence of problems with employee performance. Based on the results of interviews with company leaders, it was obtained that the current performance results were around 70%, while the targeted performance achievement results were 85%. Furthermore, based on previous research conducted by the proposer as the chairman, showed that employee performance was influenced by self-regulation, safety culture, sense of belonging, organizational citizenship behavior, organizational justice, teamwork, intrinsic motivation, and job satisfaction (Dewi, 2017, 2019; Dewi et al., 2020; Dewi, Gentari, Kurnia, et al., 2024; Dewi, Gentari, Soeumaro, et al., 2024). Because the results of previous studies have not found dominant and significant variables that influence performance, further research was conducted with a new model. The proposed study uses a new model to improve employee performance, with the temporary assumption that employee performance is affected by human capital and job satisfaction. It is hoped that with the new model in the study, the company will be able to improve employee performance and find variables that have a significant influence and provide a dominant contribution to employee performance. This aligns with a previous study which shows that human capital, emotional intelligence, and job satisfaction have a direct or indirect influence on performance (Aman-ullah et al., 2022; Harris & W, 2021; West & Noel, 2009; Yuen et al., 2018) The formulation of the problem consists of Is there a direct influence of human capital on performance? Is there a direct influence of job satisfaction on performance?

The problem-solving approach is to determine the factors that are suspected to be dominant and significantly affect employee performance directly or indirectly. Based on previous research, shows that there was an effect of human capital on job satisfaction and performance (Aman-ullah et al., 2022; Harris & W, 2021; Legorio, 2022; Perera & Weerakkody, 2018; West & Noel, 2009); there is a direct influence of job satisfaction on performance (Inayat & Khan, 2021; Ratia & Tuzlukaya, 2019; Yuen et al., 2018). In line with the research objectives, namely to determine the direct influence of human capital on performance, and the direct influence of job satisfaction on performance. The purpose of the research is to find dominant factors that will affect employee performance both directly and in line with previous research. So that it can be a problem-solving approach using a new model in this study.

The problem-solving strategy is to conduct research using a new model with new variables that have been determined so that the achievement of increased employee performance is following expectations. The proposed research variables are human capital, job satisfaction, and performance. Research must be carried out in line with the research objectives that have been formulated in this study. The novelty of the research is the use of a new model to improve employee performance through human capital and job satisfaction. This model is different from previous research that uses different independent variables. the method used is associative quantitative research. The research subjects were employees of a global manufacturing company with herbicide and pesticide products, located in Merak, Banten.

## LITERATURE REVIEW

### *Performance*

Performance is the general conduct of workers when they are on the job. However, a person's performance at work is the basis for measuring performance results (Forgaca et al., 2018; Lysandra et al., 2023). According to Nuangjamnong (2022), performance is the amount and caliber of work that people accomplish to the duties and tasks assigned by the company. Employee performance describes the aptitudes, competencies, and professional outcomes exhibited by employees in carrying out their duties, and obligations at work. Accomplishing predefined objectives, productivity levels, output quality, and teamwork skills can all be used to gauge this performance.

Walker & Caprar (2020) developed a "theory of performance" that, especially in the context of organizational psychology, refers to a multifaceted approach that sees performance as a complex interaction between individual skills, knowledge, motivation, situational factors (such as the work environment), and organizational context. This framework emphasizes the significance of psychological aspects like self-efficacy and resilience in addition to technical ability in achieving optimal performance. For example, the "performance-based identity" is a key concept that suggests how people can define themselves based on their perceived performance levels in a particular domain.

Employee performance serves as a standard that gauges their commitment to and involvement in accomplishing organizational objectives. For both parties to succeed, management must comprehend and value employee performance to give them appropriate compensation and opportunities for growth (Supardi & Utama, 2023). Kisho-kumar (2016) states in Lysandra et al. (2023) that there are three components to employee performance: Adaptive performance is the degree to which an employee can adjust to changes in the organizational environment; task performance is the ability to carry out one's duties; and contextual performance is the way an employee supports all aspects of the organization.

Several variables influence performance such as motivation, job satisfaction, knowledge management, information, communication technologies, employee empowerment, novelty, creativity, and company culture (Dewi, Deviyantoro, et al., 2024; Forgaca et al., 2018; Tuffaha, 2020)

### *Human Capital*

Organizations today must prioritize the motivation of human capital, regarded as the most critical capital due to its essential role in fostering development and productivity within the company. It is increasingly crucial for the organization to have the correct talent. Human capital is defined as an organization's employees' talent, skill, and understanding that can result in a competitive advantage (Hsu, 2007). Gaining a competitive edge through the development of human resources is the only way to survive in the modern world (Normile, 2018; Saddozai et al., 2017).

Gary Becker (1962) defines "human capital theory" as the economic idea that people can invest in their own knowledge and abilities through education and training. This idea treats these investments similarly to a company's investment in machinery, increasing productivity and potential future earnings. In other words, education is seen as a type of "human capital" that can be accumulated over time to produce higher returns in the labor market.

The idea that investing in people's development now will pay dividends later is known as human capital theory. Education, training, health, job hunting, migration, or anything else that influences future earnings, or productivity can all be regarded as investments (Goldin & Katz, 2020). The employee's performance can be improved with human capital skills and talents. More precisely, researchers have found a positive relationship between employee performance and human capital knowledge, skills, and ability (Perera & Weerakkody, 2018; Wardani, 2022). Imran & Atiya (2020) found that human capital positively and significantly affects job performance in their study at some selected organizations in the service sector of the Sultanate of Oman.

H1: Human capital positively and significantly affects employee performance.

### *Job Satisfaction*

The degree of job satisfaction has a big influence on how people behave at work. Job behavior, which includes performance, is greatly impacted by job satisfaction in any firm. Job satisfaction was defined by Locke (1970) as "a happy or favorable emotional condition," while evaluating one's employment or job experiences.

In contrast to the traditional view of job satisfaction, which holds that job satisfaction and dissatisfaction are interdependent, the two-factor theory (also called Herzberg's motivation-hygiene theory) contends that job satisfaction and dissatisfaction exist in two distinct ways, each with its own set of factors. In their original study, Herzberg and his colleagues examined fourteen factors related to job satisfaction and classified them as either hygienic or motivational factors, where motivation factors increase job satisfaction and hygiene factors prevent job dissatisfaction (Joseph, 2023).

Gazi et al., (2024) in their research on industrial workers in Bangladesh, found that workers who reported having high job satisfaction also reported having high performance. Furthermore, satisfied workers will be more productive and enthusiastic in their work (Katebi et al., 2021). Ngo (2021) in his study in Vietnam found that job satisfaction has a positive impact on job performance.

H2: Job satisfaction positively and significantly affects employee performance.

Based on the discussion above, the conceptual framework can be shown below:

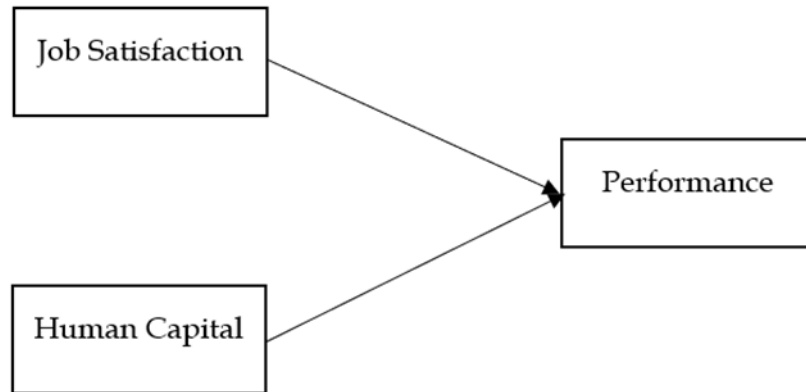


Figure 1. Conceptual Framework

## METHODOLOGY

The study was conducted at a company engaged in manufacturing methods with insecticide and herbicide production results. The sample used was 99 company employees. The characteristics of the respondents consisted of female and male employees, with junior high school, high school, and bachelor's degrees with ages between 18 and 56 years old with a minimum of 1 year of work experience.

The performance variable indicators are based on dimensions of task performance, contextual performance, and counterproductive work behavior. There were 12 questions adopted from Muzakki et al., (2019) with a scale of Likert range of 1 - 5. It was found that 8 of 12 questions were valid. The question sample was "Employees can complete tasks according to quality standards."

Human capital indicators were learning & education, experience & expertise, and innovation & creation. There were 17 questions adopted from Sharabati & Jawad (2010) with a scale of Likert range of 1 - 5. It was found that 4 of 17 questions were valid. The question sample was "Employees get the opportunity to develop skills at work."

The job satisfaction indicators were positions in the job itself, promotion, supervision, coworkers, and salary. There were 12 questions taken from Robbin & Judge (2011) with a scale of Likert range of 1 - 5. It was found that 6 of 12 questions were valid. One of the questions was "I am happy to be able to meet my living needs with the compensation provided by the company."

The instrument items in the form of statements that had been filled in would be subjected to validation tests, reliability tests, significance tests, outer loading values, R-square, and bootstrapping. Furthermore, data processing was carried out using Smart PLS 4 software.

## RESEARCH RESULT

### *Outer Model Evaluation*

The measurement model (outer model) test results for all indicators with outside loading greater than 0.7 are shown in Figure 2. This implies that the construct can be accurately measured by the associated indicators (Hair et al., 2014).

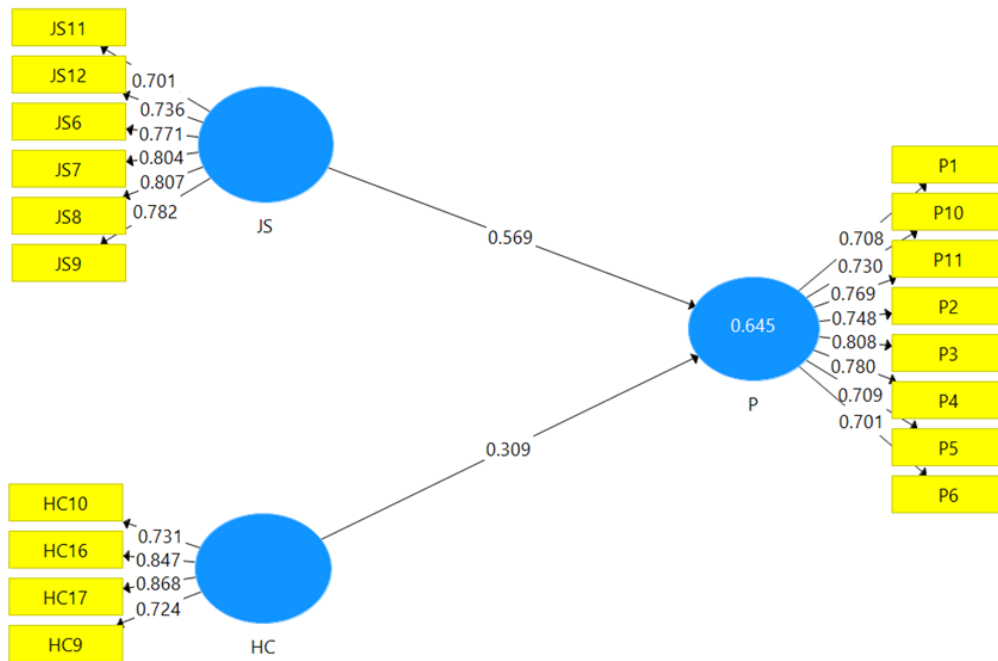


Figure 2. PLS Model Testing

Table 1. Reliability Test Results

	Cronbach's Alpha	Composite Reliability	Average variance Extracted (AVE)	Remarks
Human Capital	0.803	0.872	0.632	Reliable
Job Satisfaction	0.861	0.896	0.590	Reliable
Performance	0.886	0.909	0.555	Reliable

Table 1 shows that every research variable has a composite dependability value greater than 0.7 and an AVE value greater than 0.5. To put it another way, every research variable is trustworthy.

*Inner Model Evaluation*

To ascertain whether the relationship between the construct variables is consistent with theory, we perform the inner model evaluation as follows.

Table 2. R2 Test

	R Square	R Square Adjusted
Performance	0.645	0.637

Table 2 displays the adjusted R-squared value of the performance variable is 0.637. This figure shows that the variables related to job satisfaction and human

capital explain 63.7% of the performance variable, with the remaining 36.3% coming from variables not covered in this study.

Table 3. F Square Test

Variables	Human Capital	Job Satisfaction	Performance
Human Capital			0.157
Job Satisfaction			0.532
Performance			

Table 3 shows a relationship between human capital and the performance variable with an f-square value of 0.157. According to Henseler (2009), an f-square number between 0.15 and 0.35 is considered a moderate effect. This means that human capital has a moderate effect on performance. The f-square value of job satisfaction on performance is 0.532. This means that job satisfaction has a strong effect on performance.

The Goodness of Fit (GoF) was calculated based on this formula:

$$GoF = \sqrt{AVE \times R^2} \dots\dots\dots (1)$$

$$GoF = \sqrt{0.592 \times 0.645^2} = 0.496$$

According to Tenenhaus et al., (2004), since the GoF number is 0.496, it means that the model is able to take into account 49.6% of the achievable fit.

*Hypothesis Testing*

Hypothesis testing was conducted to determine the effect of job satisfaction and human capital on performance. We employed the bootstrapping technique to test the hypotheses.

Table 4. Hypothesis Testing Result

No	Construct Variables		Direct	P	Remarks
	Independent	Dependent			
H1	Human Capital	Performance	0.309	0.000	Significance
H2	Job Satisfaction	Performance	0.569	0.000	Significance

Table 4 shows that human capital and job satisfaction variables have a positive correlation and significant effect on performance variables.

**DISCUSSION**

The interpretation, which was taken from the analysis of study data using the SmartPLS 4.0 program, can be shown as follows: human capital has a positive path coefficient (M=0.309) and a significant impact on performance (P=0.000), according to the results of the hypothesis test in Table 4. Thus, it is decided to reject the null hypothesis. Conclusion: There is a positive relationship and a significant effect of human capital on performance.

The skills, knowledge, and experience that employees contribute to a business are known as human capital. It is essential to a business's success and

may be fostered by investing in and training staff members. To close the performance gap between the workforce's current and future performance, training is commonly utilized. Training is a component of human resource improvement that needs to be handled properly (Zeb et al., 2018). The primary goal of training and development is to prepare workers for the competitive workplace of today; these programs also foster innovative behaviors in workers to meet job performance standards (Elnaga & Imran, 2013). Knowledgeable and skillful employees are key driving factors for job performance. This shows that the investment in human capital development will benefit employee performance and the organization. This finding is aligned with the study conducted by Desta et al. (2022) in twelve banking institutions in Addis Ababa, Ethiopia. Ukuwela & Karunathilaka (2021) found a similar result in the study of the rubber manufacturing industry in Sri Lanka.

The hypothesis test in Table 4, shows that job satisfaction has a positive path coefficient ( $M=0.569$ ) and a significant effect on performance ( $P=0.000$ ). Hence the null hypothesis is rejected. The conclusion is there is a positive relationship and a significant effect of job satisfaction on performance. Employees with high job satisfaction will be more comfortable and optimal in working to achieve higher performance. When employees feel positive about their jobs, they tend to be motivated, engaged, and dedicated to their roles, resulting in increased productivity, improved quality of work, and an increased willingness to work harder for the company; conversely, dissatisfied employees may exhibit lower productivity, higher absenteeism, and increased turnover, negatively impacting overall performance. This is in line with the study conducted by Yang et al., (2021) in the manufacturing industry in Taiwan. Other studies found a positive and significant correlation between job satisfaction and performance (Dewi, Deviyantoro, et al., 2024; Ngo, 2021).

## **CONCLUSIONS AND RECOMMENDATIONS**

The results of the study show that there is a notable influence between human capital on employee performance, and there is a significant influence between job satisfaction on employees. This means that performance is influenced by human capital and employee job satisfaction. We recommend that the organization make a better people development program such as training and improving employee job satisfaction to boost employee performance.

## **ADVANCED RESEARCH**

Further research can use a model that is further developed with the addition of intervening or supporting variables. Conducting research with different objects, as well as different methods with the use of different software. So that new phenomena and novelty from research can be found.

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