

The Influence of Democratic Leadership and Work Environment on Investment Performance Through Employee Motivation at the Investment and One-Stop Integrated Service Office (DPMPTSP) in Banten Province

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Investment disparities between regions in Banten Province show significant differences. Cilegon City achieved the highest realization of IDR 34.696 trillion, while Serang City achieved the lowest at IDR 453.511 billion in 2024. This phenomenon indicates variations in the implementation of democratic leadership, work environment conditions, and employee motivation levels at the DPMPTSP, which influence investment performance. This study aims to analyze the influence of democratic leadership and the work environment on investment performance, both directly and through employee motivation as a mediating variable. The research location is the DPMPTSP of Banten Province, Cilegon City, and Serang City. The study used a quantitative method with a survey approach of 196 licensing and investment service employees. Questionnaires were collected through google form with scala Likert 1-5 and analyzed using PLS-SEM through *SmartPLS 4.0*. The results of the study indicate that seven hypotheses are accepted. Employee work motivation has the strongest influence on investment performance, followed by democratic leadership on motivation and work environment on motivation. Employee work motivation is proven to mediate the relationship between democratic leadership and work environment on investment performance. The integration of democratic leadership, a conducive work environment, and employee work motivation is the key to improving DPMPTSP investment performance. Practical implications are aimed at optimizing human resources and improving the work climate in public investment services.

INTRODUCTION

The era of globalization demands that public sector organizations undertake continuous transformation to deliver optimal public service. The government-initiated bureaucratic reform aims to realize the vision of a global-standard government in support of sustainable development, with optimizing the quality of public services as the primary focus, responsive to public expectations. Public services in the investment sector play a strategic role in driving economic growth. The Ministry of Investment and Downstream Investment/BKPM achieved Rp 1,714.2 trillion in national investment realization in 2024, exceeding the target of Rp 1,650 trillion. This achievement indicates the success of synergy or collaboration between the central and regional governments in creating a conducive and competitive investment climate (BKPM, 2025).

Banten Province, as a strategic region, ranks fifth in national investment realization with a value of IDR 105.6 trillion in 2024. Banten Province's investment realization for the 2022-2024 period is listed in Table 1 below.

Table 1. Investment Realization in Banten Province 2022-2024

Kabupaten/Kota	Total Realisasi Investasi (Rp)		
	Tahun 2022	Tahun 2023	Tahun 2024
Kabupaten Lebak	4.165.729.819.413	1.661.535.643.409	1.869.865.278.735
Kabupaten Pandeglang	545.221.172.051	793.765.290.942	772.198.264.310
Kabupaten Serang	6.715.614.997.003	10.290.794.782.557	18.964.564.454.637
Kabupaten Tangerang	18.949.955.338.197	29.689.560.633.236	26.273.045.121.104
Kota Cilegon	32.954.686.479.477	38.628.354.475.264	34.696.123.054.846
Kota Serang	313.810.795.301	348.732.726.250	453.511.209.333
Kota Tangerang	13.050.809.672.560	14.993.196.941.151	14.117.679.219.562
Kota Tangerang Selatan	3.531.337.530.443	7.449.142.644.165	8.481.380.879.135
Provinsi Banten	80.227.165.804.446	103.855.083.136.973	105.628.367.481.663

Source: DPMPTSP Banten Province (2025)

Based on Table 1, data for the 2022-2024 period shows a positive trend with consistent growth, from IDR 80.2 trillion in 2022, IDR 103.9 trillion in 2023, to IDR 105.6 trillion in 2024. However, significant disparities exist between regions within the province. Cilegon City, as an industrial area, was able to attract consistently high investment (IDR 34.7 trillion in 2024), while Serang City, despite being the provincial capital, only achieved IDR 453.5 billion. Nevertheless, Serang City has shown a consistent upward trend over the three years, indicating potential that can be optimized.

Contemporary research demonstrates the significant influence of democratic leadership, work environment, and motivation on the performance of public sector organizations (Putra & Rosita, 2023; Hasmin et al., 2024; Sujadi et al., 2025). However, some studies show contradictory results (Mahardiningtias, 2024). Although the literature demonstrates a relationship between democratic leadership, work environment, and motivation and performance, there are several research gaps that need to be filled. First, most studies focus on general employee performance, not specific investment performance, which has different characteristics and indicators. Second, contradictory findings indicate the need for research with a more specific context and robust methodology. Third, no research has integrated analysis *multi-level governanceto* understand the disparity in investment performance between regions within one province.

Anggriany & Hasnawati's (2023) study examined the influence of transformational leadership on the performance of public sector organizations, but did not consider the role of democratic leadership and work environment conditions, which are more relevant for investment service agencies. Furthermore, no previous research has comprehensively analyzed the three DPMPTSPs with varying levels of investment achievement to identify factors contributing to performance disparities.

The novelty of this research lies in the multi-level comparative approach that integrates analysis at three organizational levels with different investment achievements (provinces as coordinators, cities with the highest achievements, and cities with the lowest achievements) to understand the factors that influence disparities in investment performance in the context of multi-level government synergy in the era of regional autonomy.

The concept of democratic leadership in this study refers to a leadership style that emphasizes participatory decision-making, two-way communication, and employee empowerment, as proposed by Robbins & Judge (2024). The work environment is understood as the physical, social, and psychological conditions that influence employee productivity, while work motivation is the psychological drive that influences commitment to task execution. Investment performance is defined as an organization's ability to facilitate an effective and efficient capital investment process.

This research builds on the organizational behavior theory proposed by Robbins & Judge (2024) and Kinicki (2021), as well as recent empirical research demonstrating the relevance of these factors in the context of public sector organizations. This integration of theoretical and empirical perspectives is expected to provide both academic contributions and practical implications for optimizing regional investment performance.

Based on the phenomena and background that have been explained, the formulation of the research problem in DPMPTSP Banten Province, Cilegon City and Serang City is as follows: 1) Does Democratic Leadership have a direct significant effect on Investment Performance in DPMPTSP 2) Does the Work Environment have a direct significant effect on Investment Performance in DPMPTSP 3) Does Democratic Leadership have a direct significant effect on Employee Work Motivation in DPMPTSP 4) Does the Work Environment have a direct significant effect on Employee Work Motivation in DPMPTSP 5) Does Employee Work Motivation have a direct significant effect on Investment Performance in DPMPTSP 6) Does Democratic Leadership have an indirect significant effect on Investment Performance through Employee Work Motivation as a mediating variable in DPMPTSP 7) Does the Work Environment have an indirect significant effect on Investment Performance through Employee Work Motivation as a mediating variable in DPMPTSP.

Literature Review

Investment Performance

Investment performance is a concept that evolved from organizational performance theory. Experts define organizational performance as the level of goal achievement through effective and efficient resource utilization. Robbins & Judge (2024) define performance as the level of achievement in realizing organizational goals by optimizing resources. Walston & Johnson (2022) define it as the ability of a public service organization to achieve strategic goals by integrating leadership, organizational behavior, and management for quality service. Marchington et al. (2021) define it as the capacity to optimize resources (especially human resources) for measurable and sustainable strategic goals.

Dessler (2020) defines performance as the outcome achieved through planning, monitoring, and continuous improvement. McShane & Von Glinow (2021) and Kinicki (2021) define it as the achievement of goals through resource effectiveness and efficiency for positive stakeholder impact. Bartolacci et al. (2024) define it as resource efficiency in public services through data envelopment analysis. Adarov & Panizza (2024) define it as the outcome of investment quality that affects country risk and fiscal sustainability. Vasilakos et al. (2023) define it as a location-based investment policy for regional infrastructure. Bakar (2023) defines it as an analysis of investment accounting and its impact on the value of local government assets.

Overall, regional investment performance is the level of effectiveness and efficiency of local government organizations in managing resources and policies to encourage economic growth, improve the quality of public services, and achieve fiscal sustainability through investment projects that are quality, accountable, and have a real impact on local communities.

Based on the synthesis of expert perspectives, investment performance is measured through 5 main indicators with the following sub-indicators: (1) Investment Effectiveness, measuring the success of achieving targets and the strategic impact of investment. (2) Operational Efficiency, measuring the optimization of costs, time, and resources. (3) Investment Service Quality, measuring the level of quality of investment service output. (4) Accountability and Transparency, measuring the openness and responsibility of investment management. (5) Investment Sustainability, measuring the ability to maintain long-term performance.

Democratic Leadership

Democratic leadership is one of the most widely researched leadership styles in the management and organizational literature. Woods (2020) defines democratic leadership as a leadership style that increases member involvement in decision-making and encourages discussion to create a community identity. Andarista et al. (2021) in Herlina et al. (2024) explain that democratic leadership focuses on deliberation, shared decision-making, and respect for the potential of each member. Jin et al. (2022) emphasize that in democratic leadership, leaders assign responsibility, empower the team, and encourage

active participation in decision-making.

Liggett (2020) defines democratic leadership as a team-oriented normative process with each member playing a substantive role in decision-making. Fishkin & Laslett (1991) in Lestari & Putra (2021) define it as the ability to influence through democratic principles such as deliberation, equal participation, inclusive involvement, and the right to make decisions. Barthold et al. (2022) introduce the concept of "dissension leadership," which emphasizes collective leadership to undermine traditional hierarchical structures.

Blake and Mouton (2015) in Mangkupradja et al. (2023) describe democratic leadership as an approach that balances the concerns of task achievement and the well-being of team members. Amanchukwu et al. (2015) in Wahyuwardhana & Wisesa (2024) see it as a leadership style that emphasizes the active involvement and participation of subordinates in the decision-making process. Kant et al. (2023) define it as participatory, inclusive decision-making and employee empowerment in the context of public organizations. Nedelko & Potocan (2021) emphasize active participation, open communication, and ongoing collaboration as characteristics of democratic leadership.

Overall, democratic leadership is a leadership approach that is collaborative and actively participatory with team members as the core of decision-making. Based on a synthesis of theoretical perspectives, democratic leadership is measured through 4 main indicators that complement each other. (1) Participation and Collaboration, measuring the leader's ability to involve team members in decision-making and create a collaborative environment. (2) Rewards and Recognition, measuring the leader's ability to provide appreciation and create an environment that values contributions. (3) Delegation of Authority and Responsibility, measuring the leader's ability to distribute power and provide autonomy. (4) Two-Way Communication, measuring the quality of communication and the leader's ability to adapt.

Work environment

The work environment is a crucial factor influencing employee performance and productivity within an organization. Zhenjing et al. (2022) defines the work environment as a set of conditions in the workplace, encompassing everything surrounding the work environment that can positively or negatively influence employee performance. Donley (2021) defines it as the space created where people gather to perform work and achieve shared outcomes. Galanakis & Tsitouri (2022) define the work environment as the totality of characteristics and conditions that shape employees' psychological, social, and physical experiences and influence work engagement, burnout, and well-being through the interaction of job demands and resources.

Kandler et al. (2024) define it as the totality of physical, social, and cultural aspects that interact with individual characteristics to create a fit or mismatch. Zhang et al. (2024) view the work environment as the physical, social, and psychological characteristics of the built environment that interact with individual characteristics. Herzberg (1968) in Meku (2024) defines the work environment as the physical, social, and psychological conditions of the workplace that influence satisfaction and performance through hygiene factors (preventing dissatisfaction) and motivating factors (increasing satisfaction).

Abun et al. (2021) define the work environment as the conditions and situations in the workplace, encompassing physical, social, and psychological factors that influence behavior, motivation, and performance. Lestari (2023) defines it as the totality of physical and non-physical conditions that provide a sense of comfort, safety, and support productivity and job satisfaction. Azizah & Prahiawan (2024) define the work environment as workplace conditions that influence comfort, satisfaction, and productivity through the integration of physical and psychological conditions. Chen & Lin (2024) view it as the physical, social, and psychological state of the workplace that influences employee behavior, motivation, and performance.

Overall, the work environment is defined as the physical, social, and psychological conditions of the workplace that influence employee behavior, motivation, and performance. Based on a synthesis of

theoretical perspectives, the work environment is measured through 2 main complementary indicators. (1) Physical Work Environment, measuring tangible conditions in the workplace that directly affect employee comfort and productivity. (2) Non-Physical Work Environment (Psychological/Social), measuring interpersonal and psychological aspects that influence employee motivation and engagement.

Officer's Work Motivation

Work motivation is a fundamental concept in organizational psychology that has attracted the attention of various researchers. Shkoler & Kimura (2020) define work motivation as a set of energetic forces from the individual and the environment that initiate work behavior and determine its form, direction, intensity, and duration. Vo et al. (2022) define it as a psychological drive that influences a person to act, strive, and commit to carrying out work tasks to achieve specific goals. Guo & Chelliah (2024) explain work motivation as the result of fulfilling basic psychological needs (autonomy, competence, and relatedness) that trigger intrinsic motivation and active work behavior.

Maslow, in Acquah et al. (2021), defines it as the drive or force of human needs that drives individuals to fulfill needs within the work context (physiological to self-actualization). Bakker & Demerouti (2014) in Wang et al. (2024) view work motivation as a force that drives employee engagement and performance, both directly and through the mediation of work engagement. Woolley & Fishbach (2022) define it as an internal drive that makes work activities an end in themselves, with indicators of achievement, recognition, enjoyment, responsibility, and self-development.

Morris et al. (2022) define work motivation as a combination of internal and external drives that encourage a person to perform optimally. Schunk & DiBenedetto (2020) define it as the processes that initiate and maintain goal-oriented activities. McClelland (1965) in Siok et al. (2023) defines work motivation as the drive to achieve work goals through the needs for achievement, affiliation, and power. Alderfer in Arogundade & Akpa (2023) defines it as a psychological drive to fulfill the needs for existence, relatedness, and growth.

Overall, work motivation can be understood as a psychological drive that originates from within (intrinsic) or outside (extrinsic) an individual, which influences a person's behavior, direction, intensity, and persistence in working to achieve certain goals. Based on the synthesis of theoretical perspectives, work motivation is measured through 2 main indicators that complement each other. (1) Intrinsic Motivation, namely the drive that originates from within the individual, without external stimulation. Related to satisfaction, self-actualization, and the desire to develop professionally. (2) Extrinsic Motivation, namely the drive that originates from outside the individual, such as the work environment or organization. Related to the consequences received after doing the work.

Framework

The Influence of Democratic Leadership on Investment Performance at DPMPTSP

Based on the theories of Nedelko & Potocan (2021) and Kinicki (2021), democratic leadership emphasizes participation, open communication, and collaboration, thereby increasing the effectiveness of investment services. Research by Astuti et al. (2024), Putra & Rosita (2023), Respati et al. (2022), Mahardiningtias (2024), and Anggriany & Hasnawati (2023) demonstrates the significant positive influence of democratic leadership on employee performance, which impacts the achievement of organizational targets.

The Influence of the Work Environment on Investment Performance at DPMPTSP

Zhenjing et al. (2022) define the work environment as the physical, social, and psychological conditions that influence productivity. An ergonomic and harmonious work environment will improve investment services. Research by Sujadi et al. (2025), Utari et al. (2023), and Respati et al. (2022) shows a significant positive influence of the work environment on employee performance.

The Influence of Democratic Leadership on Employee Work Motivation at DPMPTSP

Based on Self-Determination Theory (Guo & Chelliah, 2024), democratic leadership fulfills psychological needs (autonomy, competence, connectedness) and thus increases intrinsic motivation. Research by Respati et al. (2022) and Sutrisno et al. (2021) demonstrated a significant positive influence of democratic leadership on work motivation.

The Influence of the Work Environment on Employee Work Motivation at DPMPTSP

According to Maslow's Hierarchy of Needs Theory (1954) as cited in Acquah et al. (2021), a work environment that meets basic and social needs increases work motivation. Research by Respati et al. (2022) and Sujadi et al. (2025) confirms that the work environment has a positive and significant effect on employee work motivation.

The Influence of Employee Work Motivation on Investment Performance at DPMPTSP

Bakker & Demerouti's (2014) theory, as cited in Wang et al. (2024), explains that motivation increases employee engagement and performance. Research by Utari et al. (2023), Respati et al. (2022), Astuti et al. (2024), and Sujadi et al. (2025) shows that work motivation significantly influences employee performance and investment outcomes.

The Influence of Democratic Leadership on Investment Performance Through Employee Work Motivation as a Mediating Variable in DPMPTSP

Integration of Blake & Mouton's (2015) theory in Mangkupradja et al. (2023) and Self-Determination Theory (SDT) (Guo & Chelliah, 2024) shows that democratic leadership influences performance through work motivation. Research by Putra & Rosita (2023) and Hasmin et al. (2024) supports the mediating role of work motivation in this relationship.

The Influence of Work Environment on Investment Performance Through Employee Work Motivation as a Mediating Variable in DPMPTSP

Herzberg's (1968) theory in Meku (2024) and Maslow's (1954) theory in Acquah et al. (2021) states that the work environment motivates employees, which impacts performance. Research by Hasmin et al. (2024) proves that work motivation mediates the relationship between the work environment and employee performance.

RESEARCH METHOD

Types of research

This study employed a quantitative method with a survey approach. This method was chosen to determine how democratic leadership, the work environment, and employee motivation influence investment performance at the DPMPTSP (Private Investment and Service Delivery Agency) in Banten Province, specifically at the DPMPTSP of Banten Province, Cilegon City, and Serang City. Quantitative research is defined as a positivist approach, where data is collected through research instruments from a population or sample and then analyzed statistically to test the validity of previously formulated hypotheses (Sugiyono, 2022).

Population and Sample

The population of this study was all 385 employees at the DPMPTSP in Banten Province who were directly involved in the licensing and investment service process. A population is defined as a group targeted by research with specific characteristics (Suparmoko, 2018).

This research uses the technique *stratified random sampling* with three DPMPTSPs as different strata,

namely the DPMPTSP of Banten Province, Cilegon City, and Serang City. Based on this sampling technique, a sample of 196 respondents was obtained.

Data Collection Techniques

The data collection tools used must meet the criteria of validity (validity) and reliability (reliability and consistency). This study adopted two data collection techniques. 1) Documentation Study, this technique is used to collect secondary data relevant to the study. 2) Questionnaires, which are distributed to employees as respondents. The information collected includes four variables, namely Investment Performance (Z) with indicators of Investment Effectiveness (Z-EI), Operational Efficiency (Z-EO), Investment Service Quality (Z-KLI), Accountability and Transparency (Z-AT), and Investment Sustainability (Z-KBI). Democratic Leadership (X₁) with indicators of Participation and Collaboration (X1-PK), Awards and Recognition (X1-PP), Delegation of Authority and Responsibility (X1-WTJ), and Two-Way Communication (X1-KDA). Work Environment (X₂) with indicators of Physical Work Environment (X2-LKF) and Non-Physical Work Environment (X2-LKNF). Employee Work Motivation (Y) with indicators of Intrinsic Motivation (Y-MI) and Extrinsic Motivation (Y-ME). Respondents provide an assessment of each statement item based on perception, using a Likert scale of 1-5, namely strongly agree (5), agree (4), Undecided (3), disagree (2), and strongly disagree (1).

Data Analysis Techniques

Quantitative approach with method Partial Least Square–Structural Equation Modelling PLS-SEM was applied to analyze the data in this study. PLS-SEM was chosen because it has several advantages compared to other multivariate analysis techniques. PLS-SEM is an analytical technique for examining complex relationships between latent variables, particularly in relatively small sample sizes and does not require multivariate normal distribution of data (Hair et al., 2021).

RESULTS AND DISCUSSION

Result

Respondent Characteristics

Respondent characteristics describe the traits and identities of individuals or groups involved in research or surveys.

Table 2. Respondent Characteristics

Variables	Measurement	Number of people)	%
Gender	Man	119	61
	Woman	77	39
Age (Years)	< 20	0	0
	21-30	17	9
	31-40	96	49
	> 40	83	42
Education	Elementary School / Equivalent	0	0
	Junior High School / Equivalent	0	0
	High School / Equivalent	15	8
	Diploma / Equivalent	7	3
	S1	139	71
	S2	35	18
	S3	0	0
Working Time (Years)	< 1	0	0
	2-5	17	9
	6-10	72	37
	> 10	107	54
Origin of Agency	DPMPTSP Banten Province	62	31
	DPMPTSP Cilegon City	64	33
	DPMPTSP Serang City	70	36

Source: Primary data, processed by the author (2025).

The study involved 196 respondents from the DPMPTSP, predominantly male (61%), with an age composition indicating a mature workforce, namely the 31-40 year group (49%) and above 40 years (42%). The educational qualifications of respondents were quite high, with the majority having bachelor's degrees (71%) and master's degrees (18%), reflecting professionalism in accordance with the demands of public service. In terms of work experience, most respondents had worked for more than 10 years (54%) and 6-10 years (37%), indicating a high level of seniority and stability. The distribution of respondents was relatively even across three agencies, namely the DPMPTSP of Serang City (36%), Cilegon City (33%), and Banten Province (31%), providing good representation from various levels of government. These characteristics indicate that the study involved experienced, educated, and professionally mature employees, thus providing good validity to the research results related to public services within the DPMPTSP environment.

Description of Research Variables

Variable measurements were conducted using 100 statement items. Analysis using the PLS-SEM method was processed based on the average data from the variable indicators.

Table 3. Descriptive Statistics of Research Variables

Indicator	Item	Mean	Median	Scale Min	Scale Max	Standard Deviation
Z-EI	Z.1 - Z.6	3,763	4,000	2,330	5,000	0,677
Z-EO	Z.7 - Z.11	3,761	4,000	2,200	5,000	0,687
Z-KLI	Z.12 - Z.15	3,777	4,000	2,000	5,000	0,706
Z-AT	Z.16 - Z.21	3,777	4,000	2,170	5,000	0,688
Z-KBI	Z.22 - Z.25	3,774	4,000	2,250	5,000	0,694
X1-PK	X1.1 - X1.7	3,752	4,000	2,000	5,000	0,690
X1-PP	X1.8 - X1.12	3,749	4,000	2,200	5,000	0,696
X1-WTJ	X1.13 - X1.30	3,776	4,000	2,500	5,000	0,690
X1-KDA	X1.20 - X1.25	3,769	4,000	2,000	5,000	0,699
X2-LKF	X2.1 - X2.12	3,740	4,000	2,670	5,000	0,674
X2-LKNF	X2.13 - X2.25	3,747	4,000	2,770	5,000	0,673
Y-MI	Y.1 - Y.12	3,741	4,000	2,420	5,000	0,665
Y-ME	Y.13 - Y.25	3,748	4,000	2,460	5,000	0,649

Source: SmartPLS 4.0 data, processed by the author (2025)

The results of descriptive statistical analysis of four research variables in DPMPTSP showed positive perceptions from respondents with average values ranging from 3.740 to 3.777. All indicators showed values above 3.7 with a median of 4 and a standard deviation ranging from 0.649 to 0.706, indicating relatively homogeneous and positive perceptions of respondents towards the implementation of investment performance, democratic leadership, work environment, and employee work motivation.

In the Investment Performance variable, the main strength lies in the Investment Service Quality and Accountability & Transparency indicators, both of which have the highest scores of 3.777. This illustrates the success of the DPMPTSP in providing quality investment services with a transparent reporting and information disclosure system. Meanwhile, the Democratic Leadership variable shows strength in the Delegation of Authority and Responsibility indicator, with the highest score of 3.776, reflecting the leader's success in building trust to delegate tasks and involve the team in policymaking.

The Work Environment variable shows strength in the Non-Physical Work Environment indicator with a value of 3.747. DPMPTSP has succeeded in creating conducive interpersonal and psychological conditions, including good relationships between employees and work-life balance. The Employee Work Motivation variable has strength in the Extrinsic Motivation indicator with the highest value of 3.748, indicating that the reward system and organizational policies have succeeded in creating effective motivational stimuli for employees.

Overall, the data demonstrates a solid organizational foundation at DPMPTSP, with high consistency of perception across all variables. The identified strengths within each variable indicate that the organization has a strong foundation for more optimal development going forward.

Requirements Analysis Testing

Before conducting PLS-SEM analysis, prerequisite testing is required through two stages of evaluation. Evaluation of the measurement model (*outer model*) to assess the validity and reliability of indicators in measuring latent constructs. Evaluation of the structural model (*inner model*) to test the causal relationship between constructs in the research model.

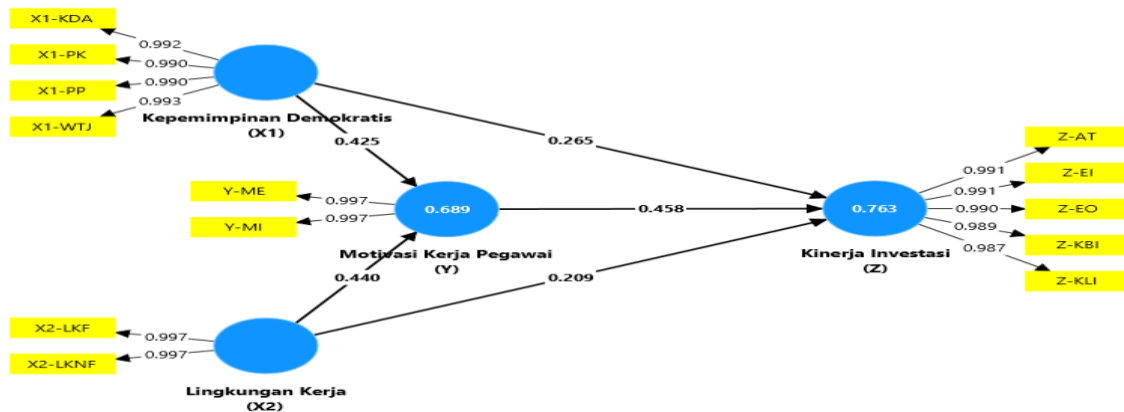


Figure 2. Results of the Measurement Model Evaluation (*Outer Model*)

Source: SmartPLS 4.0 Data (2025)

Validity Test

Validity tests are used to measure the accuracy of a measuring instrument in carrying out its measuring function.

Table 4. Results of Convergent Validity Test

Construct	Indicator	Factor Loading	AVE	CR	Is.
Investment performance (Z)	Z-EI	0,991	0,979	0,996	Valid
	Z-EO	0,990			
	Z-KLI	0,987			
	Z-AT	0,991			
	Z-KBI	0,989			
Democratic leadership (X ₁)	X1-PK	0,990	0,983	0,996	Valid
	X1-PP	0,990			
	X1-WTJ	0,993			
	X1-KDA	0,992			
Work environment (X ₂)	X2-LKF	0,997	0,995	0,997	Valid
	X2-LKNF	0,997			
Officer motivation (Y)	Y-MI	0,997	0,993	0,997	Valid
	Y-ME	0,997			

Source: SmartPLS 4.0 data, processed by the author (2025).

The results showed excellent convergent validity with factor loading 0.987-0.997 (>0.70), AVE >97% (>0.50), and CR 0.996-0.997 (>0.70). All indicators have a very strong correlation with their latent constructs and are able to explain variance with minimal error. The research instrument has good psychometric qualities and is reliable for further analysis.

Reliability Test

Reliability measures the internal consistency of construct indicators with criteria. Cronbach's Alpha ≥ 0.60 (exploratory) or ≥ 0.70 (confirmatory) and Composite Reliability ≥ 0.70 (Hair et al., 2021).

Table 5. Results of Construct Reliability Test

Construct	Cronbach's Alpha	Composite Reliability	Is.
Investment Performance (Z)	0,995	0,996	Reliabel
Democratic Leadership (X ₁)	0,994	0,996	Reliabel
Work Environment (X ₂)	0,994	0,997	Reliabel
Officer Motivation (Y)	0,993	0,997	Reliabel

Source: SmartPLS 4.0 data, processed by the author (2025).

The results show that all constructs have very good reliability with a value of Cronbach's Alpha > 0.99 and Composite Reliability > 0.99 , indicates very high internal consistency and the research instrument is reliable.

Path Coefficient /Path Coefficients

The path coefficient indicates the strength of the direct relationship between constructs (range -1 to +1). Significance criteria: t-statistic > 1.96 and p-value < 0.05 at the 95% confidence level (Hair et al., 2021).

Table 6. Path Coefficient Results (Path Coefficients)

Track	Path Coefficient	Mean	Standard Deviation	t-statistics	P-Values	Information
X ₁ → Z	0,265	0,262	0,090	2,953	0,003	Significant
X ₂ → Z	0,209	0,210	0,092	2,276	0,023	Significant
X ₁ → Y	0,425	0,424	0,090	4,725	0,000	Significant
X ₂ → Y	0,440	0,441	0,088	4,988	0,000	Significant
Y → Z	0,458	0,460	0,081	5,647	0,000	Significant

Source: SmartPLS 4.0 data, processed by the author (2025).

All relationships between constructs were significant ($p < 0.05$). The strongest relationship was between Employee Work Motivation and Investment Performance (0.458), followed by Work Environment and Employee Work Motivation (0.440).

Hypothesis Testing

Hypothesis testing using the approach bootstrapping with 5000 subsample with criteria t-statistics > 1.96 and p-value < 0.05 .

Table 7. Results of Direct Hypothesis Testing

Hypothesis	Track	Path Coefficient	t-statistics	P-Values	Decision
H ₁	X ₁ → Z	0,265	2,953	0,003	Accepted
H ₂	X ₂ → Z	0,209	2,276	0,023	Accepted
H ₃	X ₁ → Y	0,425	4,725	0,000	Accepted
H ₄	X ₂ → Y	0,440	4,988	0,000	Accepted
H ₅	Y → Z	0,458	5,647	0,000	Accepted

Source: SmartPLS 4.0 data, processed by the author (2025).

Table 8. Results of Indirect Hypothesis Testing

Hypothesis	Mediation Path	Indirect Coefficient (γ)	<i>t</i> -statistics	<i>P</i> -Values	Decision
H ₆	X ₁ → Y → Z	0,195	3,475	0,001	Accepted
H ₇	X ₂ → Y → Z	0,202	3,784	0,000	Accepted

Source: SmartPLS 4.0 data, processed by the author (2025).

All seven hypotheses were accepted, demonstrating significant direct and indirect effects. Employee Work Motivation was shown to mediate the relationship between Democratic Leadership and Work Environment on Investment Performance.

Discussion

The Influence of Democratic Leadership on Investment Performance at DPMPTSP

Democratic leadership has a significant positive effect on investment performance ($\beta_1 = 0.265$; $p = 0.003$), confirming H₁. This finding is relevant to the disparity in investment performance, with Cilegon City reaching Rp 34.696 trillion while Serang City only achieved Rp 453.511 billion in 2024, indicating differences in the implementation of democratic leadership between DPMPTSP.

The Delegation of Authority and Responsibility (X1-WTJ) indicator recorded the highest score, indicating delegation of authority as a prominent characteristic. Conversely, Rewards and Recognition (X1-PP) scored the lowest, indicating an area that needs strengthening. Respondent characteristics support this finding, with the majority having a bachelor's degree (71%) and a master's degree (18%), and 54% having more than 10 years of experience, providing the capacity to participate in democratic decision-making.

Democratic leadership improves investment performance through two mechanisms: (1) employee participation results in service innovation and procedural simplification, and (2) open communication facilitates coordination between units in the investment process. The results align with the theory (Nedelko & Potocan, 2021) on inclusive-participatory work environments.

This study strengthens the findings of Astuti et al. (2024), Putra & Rosita (2023), and Respati et al. (2022) with a specific focus on investment performance in public services. The novelty lies in the comparative analysis of multi-level governance. Although the effect is moderate (0.265), the findings offer practical implications: standardizing the implementation of democratic leadership to reduce disparities between regions and developing participatory leadership capacity.

The Influence of the Work Environment on Investment Performance at DPMPTSP

The work environment has a significant positive effect on investment performance ($\beta_2 = 0.209$; $p = 0.023$), confirming H₂. This finding is relevant to the disparity in investment performance between Cilegon City (Rp 34.696 trillion) and Serang City (Rp 453.511 billion), where inconsistent work environment conditions are an explanatory factor.

The Non-Physical Work Environment Indicator (X2-LKNF) recorded the highest score, indicating that interpersonal and psychological aspects are more prominent than physical facilities. This includes harmonious relationships, task autonomy, constructive feedback, and a climate of innovation. Respondent characteristics support this finding, with the majority being productive ages 31-40 years (49%) and >40 years (42%), having a bachelor's or master's degree (89%), and 54% having >10 years of experience, reflecting maturity in understanding interpersonal dynamics and high expectations for a professional work environment.

The influence of the work environment on investment performance through two mechanisms: (1) adequate physical facilities support fast and quality investment services, (2) a conducive non-physical environment increases employee productivity and motivation in achieving investment targets. A conducive environment contributes to improving the Quality of Investment Services and Accountability-Transparency through a work culture that supports integrity.

This study is consistent with Sujadi et al. (2025), Utari et al. (2023), and Respati et al. (2022), but provides a new contribution by identifying the dominance of the non-physical environment in public investment services. The novelty lies in the multi-level governance analysis with variations in the work environment across organizational levels. The coefficient of 0.209 indicates a significant but moderate contribution, necessitating a holistic approach that integrates the development of the non-physical environment and standardization of conditions across DPMPTSP.

The Influence of Democratic Leadership on Employee Work Motivation at DPMPTSP

Democratic leadership has a significant positive effect on employee motivation ($\beta_3 = 0.425$; $p = 0.000$), confirming H₃. This strong influence explains the disparity in investment performance through an indirect pathway, where differences in the implementation of democratic leadership affect employee motivation, contributing to the achievement gap between Cilegon City (Rp 34.696 trillion) and Serang City (Rp 453.511 billion).

The highest Delegation of Authority and Responsibility (X1-WTJ) indicator creates employee trust in making operational decisions and responsiveness to investors. However, the low level of rewards and recognition indicates potential areas for development. Respondent characteristics support this finding, with the majority having a bachelor's or master's degree (89%), a productive age group of 31-40 years (49%), and experience of more than 10 years (54%), providing the intellectual qualifications and maturity for democratic participation.

The influence of democratic leadership on motivation is explained through Self-Determination Theory (Guo & Chelliah, 2024) which fulfils the needs for autonomy, competence, and relatedness. Extrinsic Motivation (Y-ME) recorded the highest scores, reinforced through recognition, positive social relationships, and decision-making participation that enhance a sense of organizational belonging. The coefficient of 0.425 indicates the strongest and highest influence in the model, indicating leadership as a key factor in DPMPTSP employee motivation. This research aligns with Respati et al. (2022) and Sutrisno et al. (2021), but makes a new contribution by identifying delegation of authority as the most crucial aspect. This implies the need for active employee involvement in strategic planning through regular discussion forums and cross-unit work teams.

The Influence of the Work Environment on Employee Work Motivation at DPMPTSP

The work environment has a significant positive effect on employee motivation ($\beta_4 = 0.440$; $p = 0.000$), confirming H₄ accepted. This strong influence explains the disparity in investment performance, where inconsistent work environment conditions across DPMPTSPs are a key factor in differences in motivation levels that influence service quality and the achievement of investment targets.

The Non-Physical Work Environment Indicator (X2-LKNF) recorded the highest score, indicating that interpersonal, psychological, and social aspects have a greater influence on motivation than physical aspects. Although the gap with the physical environment is only 0.007, limited tangible facilities can still limit motivation optimization, especially intrinsic motivation, which remains low.

Respondent characteristics support the importance of a non-physical environment, with a predominance of productive age groups 31-40 years (49%) and >40 years (42%) requiring recognition, opportunities to share experiences, and space for contributions based on expertise. Higher education levels of bachelor's and master's degrees (89%) reflect high expectations for an environment that supports professional development, while long work experience (54% >10 years) demonstrates a deep understanding of the importance of a stable work environment.

The influence of the work environment is explained through Maslow's Hierarchy Theory (Acquah et al., 2021) which fulfils physiological needs up to self-actualization. The mechanism occurs through: (1) a comfortable physical environment reduces technical barriers, (2) a positive climate creates psychological safety. The highest Extrinsic Motivation (Y-ME) is in line with the influence of the environment on

recognition, social relationships, and working conditions.

The coefficient of 0.440 indicates a very strong influence, even slightly higher than democratic leadership (0.425), indicating high sensitivity of DPMPTSP employees to work environment conditions. This study is consistent with Respati et al. (2022) and Sujadi et al. (2025), but makes a new contribution by identifying the dominance of non-physical environments in public investment services. The implication is the need to standardize conducive work environments across DPMPTSP to increase motivation evenly.

The Influence of Employee Work Motivation on Investment Performance at DPMPTSP

Employee work motivation has a significant positive effect on investment performance ($\beta_5 = 0.458$; $p = 0.000$), confirming H_5 accepted. The highest coefficient in this model indicates motivation as the most influential factor on DPMPTSP investment performance and is relevant to the performance disparity between Cilegon City (Rp 34.696 trillion) and Serang City (Rp 453.511 billion), which indicates differences in employee motivation levels.

Extrinsic Motivation (Y-ME) recorded the highest score, indicating employee responsiveness to the organization's reward system, appreciation, and support. However, low Operational Efficiency (Z-EO) was associated with the lowest intrinsic motivation, indicating the need to optimize intrinsic motivation for sustainable efficiency.

Respondent characteristics support the findings with the majority having a Bachelor's-Master's degree (89%) who have high expectations of motivational factors, mature ages 31-40 years (49%) and >40 years (42%) with a long-term achievement orientation, and work experience >10 years (54%) which shows loyalty and a deep understanding of organizational dynamics.

The influence of motivation is explained through the theory of Bakker & Demerouti (2014) in Wang et al. (2024) that motivation directly influences engagement and performance. The mechanism occurs through: (1) intrinsic motivation encourages dedication and quality of service, (2) extrinsic motivation encourages target achievement, (3) employees are motivated to be more creative in overcoming investment challenges through procedural and technological innovation.

The magnitude of the influence ($\beta_5 = 0.458$) is higher than previous research (0.2-0.4) due to the special characteristics of DPMPTSP which handles investment services requiring high initiative, creativity, and adaptation. This research is consistent with Utari et al. (2023), Respati et al. (2022), Astuti et al. (2024), and Sujadi et al. (2025), but contributes something new to the theoretical framework of human resource management in the investment-focused government sector. The implication is the importance of the system reward comprehensive, career development programs, and innovative work culture to achieve regional investment targets.

The Influence of Democratic Leadership on Investment Performance Through Employee Work Motivation as a Mediating Variable in DPMPTSP

Democratic leadership has a significant positive effect on investment performance through employee work motivation ($\gamma_6 = 0.195$; $p = 0.001$), confirming H_6 accepted. The total influence of democratic leadership reached 0.460, consisting of direct (0.265) and indirect (0.195) influences, where 42.4% of the total influence was mediated by employee work motivation.

This mediation explains the disparity in investment performance in Banten Province through the following mechanisms: (1) democratic leadership increases motivation through participation, open communication, and recognition, (2) increased motivation drives productivity in achieving investment targets, (3) a combination of direct and indirect influences produces a comprehensive impact. The characteristics of respondents with a Bachelor's-Master's degree (89%), mature age 31-40 years (49%), and experience >10 years (54%) support the effectiveness of mediation because they are responsive to participatory leadership.

Delegation of Authority and Responsibility (X1-WTJ) as the most prominent leadership dimension

plays a role in increasing sense of ownership and service flexibility. Dominant Extrinsic Motivation (Y-ME) creates optimal synergy through recognition and responsibility. However, the lowest Operational Efficiency (Z-EO = 3.761) indicates that translating motivation into efficiency requires technical competence and adequate support systems.

Partial mediation occurred, with democratic leadership having significant direct and indirect effects, indicating motivation as an important mechanism, but not the sole one. The mediation proportion of 42.4% is relatively high due to the specific characteristics of investment services, which depend on individual motivation. Consistent with Putra & Rosita (2023) and Hasmin et al. (2024), this finding implies the need for a holistic strategy that focuses on motivation while simultaneously improving structural and systemic aspects of the organization.

The Influence of Work Environment on Investment Performance Through Employee Work Motivation as a Mediating Variable in DPMPTSP

The work environment has a significant positive effect on investment performance through employee work motivation ($\gamma = 0.202$; $p = 0.000$), confirming H_7 accepted. The total influence of the work environment on investment performance is 0.411, where 49.1% of the total influence is mediated by employee work motivation, indicating a highly significant contribution of the mediation pathway and almost equal to the direct influence.

The mediation mechanism explains the disparity in investment performance where Cilegon City (Rp 34.696 trillion) has a more conducive work environment that increases employee motivation for optimal service, while Serang City (Rp 453.511 billion) faces work environment challenges that impact motivation even though it shows a gradual improvement trend.

Respondent characteristics support the effectiveness of mediation with the majority having a Bachelor's-Master's degree (89%) who have high expectations of the quality of the work environment, mature ages 31-40 years (49%) and >40 years (42%) who require stability, and work experience >10 years (54%) who provide experience in assessing the impact of the work environment on motivation. The findings are consistent with the integration of Herzberg's (1968) theory in Meku (2024) and Maslow's (1954) theory in Acquah et al. (2021) that a good work environment motivates employees and improves performance. This is in line with Hasmin et al. (2024), but the mediation proportion of 49.1% is much higher than previous research (20-30%), indicating the specific characteristics of investment services that depend on individual motivation.

The implication is that improving the work environment will have maximum impact if accompanied by increased motivation through: optimizing the non-physical environment (the highest indicator), improving the physical environment, integrating the motivation system, and continuous monitoring. Especially for Operational Efficiency (3.761), which is the lowest, it shows great potential for optimizing the translation of motivation into operational efficiency.

CONCLUSION

Based on the results of data analysis and discussion that have been conducted in the research at DPMPTSP Banten Province, Cilegon City and Serang City, it can be concluded that all seven research hypotheses are accepted with significant results. (1) There is a positive and significant direct influence of democratic leadership on investment performance at DPMPTSP. (2) There is a positive and significant direct influence of the work environment on investment performance at DPMPTSP. (3) There is a positive and significant direct influence of democratic leadership on employee work motivation at DPMPTSP. (4) There is a positive and significant direct influence of the work environment on employee work motivation at DPMPTSP. (5) There is a positive and significant direct influence of employee work motivation on investment performance at DPMPTSP. (6) There is a significant positive indirect influence of democratic

leadership on investment performance through employee work motivation as a mediating variable at DPMPTSP. (7) There is a significant positive indirect influence of the work environment on investment performance through employee work motivation as a mediating variable at DPMPTSP.

The findings of this study provide significant academic contributions through a multi-level comparative approach that integrates analysis at three organizational levels with different investment achievements, namely the DPMPTSP of Banten Province as the coordinator, Cilegon City with the highest achievement, and Serang City with the lowest achievement. These findings enrich the literature on public sector management by proving that disparities in investment performance between regions can be explained by differences in the implementation of democratic leadership, work environment conditions, and employee motivation levels, and confirm the central role of motivation as a mediator in the relationship between leadership and work environment factors with investment performance in the context of public service organizations.

The study's geographic scope is limited to Banten Province, necessitating caution in generalizations. The cross-sectional design fails to capture temporal dynamics. The use of a potentially biased self-report questionnaire is limited to the study's use. The model only tests four key variables. The measurement of investment performance is based on employee perceptions rather than objective data. These limitations offer opportunities for further research with longitudinal designs, broader geographic coverage, and more diverse methodologies.

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