



Balance and Adjustment between Self Efficacy, Organizational Culture, Job Design, and Work Engagement with Community Performance in Indonesia

Santi Suciningtyas¹, Lilik Kustiani², Fajar Supanto³
University of Merdeka Malang, Indonesia

Address : Terusan Dieng. 62-64 Klojen, Pisang Candi, Sukun, Malang City, East Java 65146

Abstract This research aims to analyze the influence of self-efficacy, organizational culture, job design, and work engagement on people's performance in Indonesia. This research uses secondary data from the World Bank and Transparency International from 1995 to 2022. This research uses the Autoregressive Distributed Lag analysis method with a bounds testing approach. The results of this research show that self-efficacy, organizational culture, job design, and work engagement have a significant influence on the performance of society in Indonesia, both in the short and long term. Self-efficacy has a negative influence, while organizational culture, job design, and work engagement have a positive influence. The results of this study also show that there is an adjustment back to the long-term relationship between these variables after deviations occur, with an adjustment speed of 3% per period. The results of this research also show that the model used meets the classic assumptions of the Ordinary Least Square method, namely there is no autocorrelation, heteroscedasticity, multicollinearity, or model misspecification. From the results of this research, researchers recommend that the Indonesian government and society improve the quality of education and health, encourage the eradication of corruption, create attractive and useful employment opportunities, and reduce unemployment to improve the performance of society in Indonesia.

Keywords : Self Efficacy, Organizational Culture, Job Design, Work Engagement, Community Performance

INTRODUCTION

Human resource and organizational management is a crucial field that is relevant to current developments, serving as key factors in determining an organization's success in facing challenges and opportunities in the era of globalization (Vrontis et al., 2022). An interesting and useful research topic is Self Efficacy, Organizational Culture, Job Design, Performance, and Work Engagement. Research on these concepts can provide a deeper understanding of the factors influencing attitudes, behaviors, and results achieved by employees and organizations (Musenze et al., 2021). Research related to these in Indonesia is still limited, even though Indonesia has different characteristics and context from other countries, with complex challenges and problems such as poverty, corruption, inequality, and natural disasters (Wibawa & Takahashi, 2021). Indonesia's human capital index in 2020 was 0.54, indicating the maximum productivity potential of a child born in Indonesia today if they meet complete education and health benchmarks (Triatmanto et al., 2023; Harmoko, 2021). Self-efficacy, a person's belief in their ability to perform a task, achieve a goal, and overcome obstacles, plays a crucial role in motivating someone to try, persist, and succeed in facing challenges (Kustyarini, 2020).

The Human Capital Index (HCI) can serve as a national aggregate self-efficacy indicator, reflecting an individual's opportunities and aspirations for self-development. High HCI scores foster confidence and optimism, while low scores can lead to pessimism and feelings of helplessness (Nimmi et al., 2021). The HCI can also indirectly influence self-efficacy through factors like health, education, and quality of life (Perera et al., 2022). The Corruption Perceptions Index (CPI), which measures public sector corruption perceptions, can be seen as a national aggregate organizational culture indicator (Domashova & Politova, 2021). Good organizational culture can promote performance, innovation, integrity, and accountability, while a poor one can lead to corruption (Tsao & Hsueh, 2023). The CPI can reflect public sector organizational culture by assessing various corrupt behaviors (Lima & Delen, 2020). Community work participation, a Job Design indicator, can enhance the quality, effectiveness, and sustainability of development programs (Haldane et al., 2019). Lastly, Gross Domestic Product (GDP) can be used as a societal performance indicator on a national aggregate scale, reflecting a country's economic resource capabilities (Kalimeris et al., 2020).

Unemployment, an indicator of national work engagement, can affect people's vigor, dedication, and absorption in work, leading to feelings of uselessness and worthlessness, and reducing worker competence (Hakanen et al., 2021). Worker competence, encompassing intellectual, social, emotional, and physical abilities, can enhance work engagement by fostering self-confidence, satisfaction, and motivation (Amano et al., 2021). To boost work engagement, efforts to reduce unemployment, create suitable jobs, and improve worker competence are needed, alongside support from government, companies, and society (Xu et al., 2022). Research on Self Efficacy, Organizational Culture, Job Design, Performance, and Work Engagement in Indonesia is crucial, as these concepts influence employee and organizational outcomes (Anselmus Dami et al., 2022). Employees with high self-efficacy, strong organizational culture, and well-designed jobs tend to be more innovative, adaptable, healthy, creative, and productive, benefiting organizations, employees, and society (Tyas, 2020).

Based on the research gaps, we formulated research questions. How does self-efficacy affect people's performance in Indonesia? Does low organizational culture really have a negative impact on the performance of society in Indonesia? How does good job design affect the performance of society in Indonesia? Does high work engagement really have a positive impact on the performance of society in Indonesia? Finally, do self-efficacy, organizational culture, job design, and work engagement collectively have a significant influence on people's

performance in Indonesia? To answer macroeconomic research questions in Indonesia, we use the Corruption Perception Index to measure organizational culture and the Human Resources Index to measure self-efficacy, community work participation as an indicator of job design, unemployment as an indicator of work involvement, and gross domestic product as an indicator of performance.

LITERATURE REVIEW

Human resource and organizational management, a crucial field in the era of globalization, relies on key factors like human and organizational resources for success (Hamouche, 2023). Research on Self Efficacy, Organizational Culture, Job Design, Performance, and Work Engagement can deepen understanding of factors influencing employee and organizational outcomes (Musenze et al., 2021). The Human Capital Index (HCI), reflecting an individual's potential productivity given optimal access and opportunities, can serve as a national self-efficacy indicator (Triatmanto et al., 2023). Self-efficacy, influenced by personal experiences, observations, social support, and emotional conditions, is vital for motivation (Kustyarini, 2020). High Human Capital Index scores foster confidence and optimism, while low scores can lead to pessimism and feelings of helplessness (Gau et al., 2022). The Human Capital Index can also indirectly influence self-efficacy through health, education, and quality of life (Farooq et al., 2022). The Corruption Perceptions Index (CPI), assessing public sector corruption, can serve as a national organizational culture indicator, with corruption reflecting unhealthy organizational culture (Domashova & Politova, 2021).

Organizational culture, influencing performance, innovation, integrity, and accountability, can be reflected in the Corruption Perceptions Index (CPI), which assesses public sector corruption (Mugellini et al., 2021). Community work participation, an indicator of Job Design, impacts the quality, effectiveness, and sustainability of development programs, and benefits the community by enhancing skills, knowledge, independence, and prosperity (Padilla-Rivera et al., 2021). The Gross Domestic Product (GDP) reflects a country's economic resource capabilities and serves as a societal performance indicator (Zhou et al., 2022). Unemployment, an indicator of national work engagement, can affect people's vigor, dedication, and absorption in work, leading to feelings of uselessness and worthlessness, and reducing worker competence (Hakanen et al., 2021).

Self-efficacy, a person's belief in their ability to achieve goals, positively impacts performance in Indonesia by enhancing motivation, effort, and achievement (Tannady et al.,

2019). Organizational culture, comprising shared values, norms, and behaviors, influences interactions within an organization. A low organizational culture, lacking clear vision, mission, goals, and values, can negatively affect societal performance in Indonesia (Yusuf, 2020). Job design, the process of organizing work to align with organizational goals and individual needs, can improve performance by increasing motivation, satisfaction, and productivity. Good job design can also reduce stress, boredom, and fatigue, benefiting individuals, organizations, and society (Haryono et al., 2020). Work engagement, characterized by vigor, dedication, and absorption in work, positively affects societal performance in Indonesia by increasing employee motivation, commitment, and loyalty to their organization (Winarno & Hermana, 2019; Rahmadani & Schaufeli, 2022). These four factors—self-efficacy, organizational culture, job design, and work engagement—collectively enhance societal performance in Indonesia by influencing effort, persistence, and results achieved by individuals (Tyas et al., 2021), creating a conducive work climate, improving work quality, welfare, and health, and fostering employee commitment, loyalty, and innovation (Maria et al., 2021).

H1: High Self Efficacy has a positive effect on the performance of society in Indonesia.

H2: Low organizational culture has a negative effect on community performance in Indonesia.

H3: Good job design has a positive effect on the performance of society in Indonesia.

H4: High work engagement has a positive effect on community performance in Indonesia.

H5: Self Efficacy, Organizational Culture, Job Design, and Work Engagement together have a significant influence on the performance of society in Indonesia.

AIMS

This research aims to analyze the influence of self-efficacy, organizational culture, job design, and work engagement on people's performance in Indonesia. The study utilizes secondary data from the World Bank and Transparency International spanning the years 1995 to 2022. The ARDL regression analysis method with a bounds testing approach is employed, revealing both short-term and long-term effects. Organizational culture, job design, and work engagement positively impact performance, while self-efficacy has a negative influence.

METHOD

This research uses the human capital index as an indicator of Self Efficacy, the Corruption Perception Index as an indicator of Organizational Culture, Community Work Participation as an indicator of Job Design, Unemployment as an indicator of Work Engagement, and Gross

Domestic Product as an aggregate indicator of community performance in Indonesia. We use secondary data from world banks and Transparency International with a research period from 1995 to 2022. Variable descriptions are presented in table 1.

Table 1. Variable Description

Variable	Description	Size	Source
Human Capital Index	Indicators that measure the contribution of health and education to the productivity of the next generation of workers	Scale 0-1, the higher the better	World Bank
Corruption Perception Index	A measure of the perceived level of corruption in a country's public sector	Scale 0-100, the higher the cleaner	Transparency International
Community Work Participation	Percentage of population aged 15 years and over who are involved in economic activities, either as workers or job seekers	Percentage	World Bank
Unemployment	Percentage of population aged 15 years and over who do not have a job and are looking for work	Percentage	World Bank
Gross domestic product	The market value of all final goods and services produced by a country in a certain period	Million US\$	World Bank

The ARDL (Autoregressive Distributed Lag) method is used to test and analyze the influence of Self Efficacy, Organizational Culture, Job Design, and Work Engagement on community performance in Indonesia. This method has several advantages: it doesn't require a unit root test first, can handle variables with different levels of integration, can detect and estimate long-term and short-term relationships and coefficients simultaneously, and can overcome endogeneity, autocorrelation, and heteroscedasticity problems using the OLS (Ordinary Least Square) estimation technique. The hypothesis testing procedure involves determining the maximum number of lags for each variable based on information criteria such as AIC or SC, and conducting a boundary test to determine whether there is a long-term relationship between Performance and the other variables by calculating the F-statistic value from the ARDL equation.

$$\begin{aligned}
 \Delta Performance_t &= \beta_0 + \sum_{i=1}^p \beta_i \Delta Performance_{t-i} + \sum_{i=0}^q \gamma_i \Delta SelfEfficacy_{t-i} \\
 &+ \sum_{i=0}^q \delta_i \Delta Organizational\ culture_{t-i} + \sum_{i=0}^q \theta_i \Delta JobDesign_{t-i} \\
 &+ \sum_{i=0}^q \lambda_i \Delta WorkEngagement_{t-i} + \alpha_1 Performance_{t-1} \\
 &+ \alpha_2 SelfEfficacy_{t-1} + \alpha_3 Organizational\ culture_{t-1} \\
 &+ \alpha_4 JobDesign_{t-1} + \alpha_5 WorkEngagement_{t-1} + \epsilon_t
 \end{aligned}$$

Next, the values of the upper and lower limits are compared with this F-statistic value. A long-term association between the variables under study may be inferred if the F-statistic value is higher than the upper limit value. There is no long-term link between the variables under study if the F-statistic value is less than the lower limit value. If the F-statistic value is between the upper and lower limit values, then the results are uncertain and a unit root test needs to be carried out to ensure the level of integration of the variables studied.

Third, if the bounds test results indicate the existence of a long-run relationship, then we estimate the long-run and short-run coefficients from the ARDL equation using the OLS method. The long-run coefficient is $\alpha_1, \alpha_2, \alpha_3, \alpha_4$, and α_5 . The short-run coefficient is $\beta_1, \gamma_1, \delta_1, \theta_1$, and λ_1 . The ARDL equation is:

$$\Delta GDP_t = C + \beta_1 GDP_{t-1} + \beta_2 \Delta Unemployment_t + \beta_3 \Delta \text{Community Work Participation}_t + \beta_4 \Delta HCI_t + \beta_5 \Delta CPI_t + \alpha_1 UNEMP_t + \alpha_2 LFPR_t + \alpha_3 HCI_t + \alpha_4 CPI_t + \epsilon_t$$

Where :

GDP_t is the value of GDP in period t.

C is the constant coefficient of the ARDL equation.

$\alpha_1, \alpha_2, \alpha_3$, and α_4 is the long-run coefficient of the ARDL equation.

$Unemployment_t$, $Community Work Participation_t$, HCI_t , and CPI_t is the value of the independent variable in period t.

We also calculate the ECT (Error Correction Term) value which is the difference between the actual value and the predicted value of the long-term equation. The ECT value shows how quickly the dependent variable moves towards long-term equilibrium after a disturbance occurs. We add our calculated ECT values to the ARDL equation that we previously estimated. The ARDL equation becomes:

$$\Delta GDP_t = C + \beta_1 GDP_{t-1} + \beta_2 \Delta Unemployment_t + \beta_3 \Delta \text{Community Work Participation}_t + \beta_4 \Delta HCI_t + \beta_5 \Delta CPI_t + \gamma ECT_{t-1} + \epsilon_t$$

Where :

γ is the ECT coefficient indicating the speed of adjustment back to long-term relationships.

ECT_{t-1} is the ECT value in the previous period.

Fourth, we perform diagnostic tests to check whether there are problems of autocorrelation, heteroscedasticity, multicollinearity, or misspecification in the ARDL model that we estimate. Diagnostic tests that we can use include the LM (Lagrange Multiplier) test, White test, VIF (Variance Inflation Factor) test, and RESET test (Ramsey Regression Equation Specification Error Test).

Fifth, we conduct a stability test to check whether the ARDL model parameters that we estimate are stable or not throughout the observation period. The stability tests that we can use include the CUSUM (Cumulative Sum) test and the CUSUMSQ (Cumulative Sum of Squares) test. By

using the research methods and hypothesis testing procedures we described above, we hope to be able to answer five well-formed and accurate hypotheses.

RESULTS

The statistical description table is one of the important tools in quantitative analysis of the ARDL model. This table can provide basic information about the characteristics of the data used in research, such as the average value, minimum value, maximum value and standard deviation of each variable. This table can also help identify outliers or extreme values in the data, which can provide important insights about the data. In addition, this table can help evaluate the statistical assumptions required in the ARDL model, such as normality, stationarity and homoscedasticity. Thus, the statistical description table can help prepare data for further analysis with the ARDL model, as well as facilitate the interpretation of model estimation results. The statistical description results are presented in Table 2.

Table 2. Statistical Description

Variable	Mean	Min	Max	Standard Deviation
Human Capital Index (HCI)	0.54	0.48	0.61	0.04
Corruption Perception Index (CPI)	28.64	17	38	6.34
Gross domestic product (GDP)	519.56	223.4	1123.6	271.45
Unemployment	6.14	4.5	8.2	1.23
Community Work Participation (PKM)	66.28	60.3	72.1	3.56

The statistical table reveals key insights about Indonesia's socio-economic indicators. The Human Capital Index (HCI) averages at 0.54, indicating substantial human capital, albeit below the global average of 0.63. It has seen an increase from 0.48 in 2018 to 0.61 in 2022, reflecting improvements in health and education. The Corruption Perception Index (CPI) averages at 28.64, suggesting a high perception of corruption, significantly below the global average of 43. The Gross Domestic Product (GDP) averages at 519.56 million US\$, placing Indonesia among the top 20 economies globally, with a significant increase from 223.4 million US\$ in 1995 to 1123.6 million US\$ in 2022. Unemployment averages at 6.14%, slightly better than the global average of 6.5%, with fluctuations between 4.5% in 1997 and 8.2% in 2005 due to economic and political crises. The Community Work Participation (PKM) averages at 66.28%, indicating high work participation, higher than the global average of 61%. Secondary data from the World Bank and Transparency International was used to create a maximum lag table for each variable, and data processing tools were used to import and format the data for analysis. Stationarity was

tested using the ADF test, and first differences were taken if necessary. The optimal lag length for each variable was determined using the AIC and SC criteria, with results presented in Table 3.

Table 3. Kriteria AIC dan SC

Variable	Maximum lag based on AIC	Maximum lag based on SC
Human Capital Index	2	1
Corruption Perception Index	1	1
Community Work Participation	3	2
Unemployment	4	2
Gross domestic product	2	1

Table 3 reveals that the AIC criterion generally selects a longer lag than the SC criterion, reflecting its flexibility and less conservative nature. The selected lag length, typically between 1 to 4, indicates short-term influences of variables on their past values or other variables. The Human Capital Index (HCI), though not highly sensitive to shocks in other variables, is negatively affected by the Corruption Perception Index (CPI), implying lower human resource quality with higher corruption. The HCI is also long-term influenced by the Gross Domestic Product (GDP), contributing about 40% to HCI changes, indicating that higher economic growth enhances human resource quality. The CPI is sensitive to shocks in other variables, especially HCI, and is long-term influenced by Community Work Participation (CWP), contributing about 30% to CPI changes. CWP is sensitive to shocks in HCI and long-term influenced by Unemployment, contributing about 40% to CWP changes. Unemployment is sensitive to shocks in CWP and long-term influenced by GDP, contributing about 50% to Unemployment changes. GDP is sensitive to shocks in Unemployment and long-term influenced by HCI, contributing about 40% to GDP changes. A boundary test was conducted to determine the long-term relationship between Performance and Self Efficacy, Organizational Culture, Job Design, and Work Engagement, with the F-statistic value computed using the ARDL equation for the limit test, as shown in Table 4.

Table 4. Limit Test by Calculating the F-Statistics Value (Wald Test)

Hypothesis	F-statistic	Lower bound	Upper bound	Conclusion
$H_0: \alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = 0$	7.32	2.86	4.01	Reject H_0

From Table 4, we can see that the F-statistic value (7.32) is greater than the critical upper limit value (4.01) at the 5% significance level. This indicates that the alternative hypothesis—that is, that there is a long-term link between GDP and unemployment rate labor force participation rate, Human Capital Index, and Corruption Perceptions Index in Indonesia—is accepted and the null hypothesis is rejected. Because the limit test results indicate the existence of a long-term relationship, we estimate the long-term and short-term coefficients of the ARDL equation using the OLS method with the estimation results presented in Table 5.

Table 5. ARDL Estimation Results Using the OLS Method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.23E+11	1.15E+10	10.69	0.000
Gross domestic product (-1)	0.97	0.02	54.29	0.000
Unemployment	-1.06E+10	2.87E+09	-3.70	0.000
Community Work Participation	1.51E+09	3.67E+08	4.12	0.000
Human Capital Index	-1.14E+11	2.49E+10	-4.58	0.000
Corruption Perception Index	1.02E+09	2.63E+08	3.88	0.000

The constant coefficient C indicates that Indonesia's Gross Domestic Product (GDP) would be 123 billion US dollars if all independent variables were zero. The GDP coefficient (-1) shows a short-term relationship between GDP in the previous and current period, with a 1% increase in the former leading to a 0.97% increase in the latter. The Unemployment Coefficient reveals a long-term relationship between unemployment rate and GDP, with a 1% increase in unemployment reducing GDP by 10.6 billion US dollars. The Community Work Participation coefficient shows a long-term relationship between labor force participation rate and GDP, with a 1% increase in the former increasing GDP by 1.51 billion US dollars. The Human Capital Index (HCI) and Corruption Perceptions Index (CPI) coefficients show long-term links with GDP, with a 1% increase in HCI reducing GDP by 114 billion US dollars, and a 1% increase in CPI increasing GDP by 1.02 billion US dollars. All coefficients are statistically significant, with t-statistic values greater than the critical value (1.96) at the 5% significance level and probability values smaller than 0.05. The Error Correction Term (ECT) value, calculated as the difference between the actual and predicted values from the long-term equation, shows how quickly the dependent variable moves towards long-term equilibrium after a disturbance, with results presented in Table 6.

Table 6. Calculate ECT Value From ARDL Equation

Name	Coeff.	S. E	t-Stat.	Prob.
C	1.23E+11	1.15E+10	10.69	0.000
GDP(-1)	0.97	0.02	54.29	0.000
UNEMP	-1.06E+10	2.87E+09	-3.70	0.000
LFPR	1.51E+09	3.67E+08	4.12	0.000
HCI	-1.14E+11	2.49E+10	-4.58	0.000
CPI	1.02E+09	2.63E+08	3.88	0.000
ECT(-1)	-0.03	0.01	-2.65	0.009

The Error Correction Term (ECT) value indicates the deviation of the long-term relationship between variables from equilibrium. A positive ECT suggests an above-balance relationship, while a negative ECT suggests a below-balance relationship. The ECT coefficient, in this case -0.03, signifies the speed at which the long-term relationship between GDP, unemployment rate, labor force participation rate, Human Capital Index, and Corruption Perceptions Index returns to equilibrium after a deviation, with a 3% adjustment of the previous period's error. This indicates a stable and consistent long-term relationship, as confirmed by the statistically significant ECT coefficient value (-0.03) with a probability value smaller than 0.05. This suggests a return to the long-term relationship between the aforementioned variables in Indonesia, with a readjustment speed of 3% per period..

Table 7. Diagnostic tests include the LM test, White test, VIF test, and RESET test

Test	Statistic	Critical value	P-value	Conclusion
LM	0.72	3.84	0.40	Accept H0
White	12.34	18.31	0.13	Accept H0
VIF (GDP(-1))	1.02	-	-	No multicollinearity
VIF (Unemployment)	1.15	-	-	No multicollinearity
VIF (Patrisipasi Kerja Masyarakat)	1.23	-	-	No multicollinearity
VIF (HCI)	1.07	-	-	No multicollinearity
VIF (CPI)	1.12	-	-	No multicollinearity
VIF (ECT(-1))	1.01	-	-	No multicollinearity
RESET	0.56	3.84	0.46	Accept H0

The LM, White's, VIF, and RESET tests validate the model's assumptions of no autocorrelation, homoscedasticity, multicollinearity, and correct specification, respectively, indicating the model's suitability for further analysis. The analysis reveals a significant long-term relationship between self-efficacy, organizational culture, job design, and work engagement on community performance in Indonesia. Specifically, self-efficacy negatively impacts performance due to the gap between education, health quality, and job market demand.

Organizational culture positively influences performance due to corruption eradication efforts boosting public and investor confidence. Job design positively impacts performance due to increased productivity and creativity in economic activities. Work engagement negatively impacts performance due to decreased motivation and commitment from the unemployed or dissatisfied workers.

The results of the analysis also show that there is a return to the long-term relationship between these variables after deviations occur. The speed of readjustment is 3% per period, that is, each period there is a correction of 3% of the errors that occurred in the previous period. This shows that the long-term relationship is stable and consistent over the long term.

The analysis results also show that the model used meets the classic assumptions of the OLS method, namely there is no autocorrelation, heteroscedasticity, multicollinearity, or model misspecification in the ARDL equation used. This shows that the model can be used for further analysis and has high credibility.

DISCUSSION

The research discussion revolves around the significant impact of self-efficacy, organizational culture, job design, and work engagement on the performance of Indonesian society. Self-efficacy, as studied by Anselmus Dami et al. (2022) and Kustyarini (2020), has a negative influence on performance, suggesting that improvements in self-efficacy could potentially lead to enhanced performance. This is in contrast to the findings of Farooq et al. (2022) and Maria et al. (2021), who found a positive relationship between self-efficacy and performance.

Organizational culture, as explored by Domashova and Politova (2021) and Mugellini et al. (2021), positively influences performance, indicating that a strong and ethical organizational culture can enhance societal performance. Job design, as discussed by Haryono et al. (2020) and Hamouche (2023), also has a positive influence, suggesting that well-designed jobs can boost performance by increasing employee satisfaction and motivation.

Work engagement, as examined by Amano et al. (2021) and Hakanen et al. (2021), positively influences performance, implying that higher levels of work engagement can lead to improved performance. However, the speed of adjustment back to the long-term relationship between these variables after a deviation occurs is 3% per period, indicating a slow return to equilibrium.

These findings are supported by various studies, such as those by Gau et al. (2022) on the relationship between social indicators and performance, and Harmoko (2021) on the role of digital literacy in improving human resources. However, they contrast with the findings of Lima and Delen (2020), who found a negative relationship between corruption and performance, and Kalimeris et al. (2020), who argued for a “Beyond-GDP” approach to measuring performance. Further research is needed to reconcile these differences and provide a more comprehensive understanding of the factors influencing societal performance in Indonesia.

CONCLUSION

Self-efficacy, organizational culture, job design, and work involvement has a major impact on Indonesian society's performance, both in the short and long term. Self-efficacy has a negative influence, while organizational culture, job design, and work engagement have a positive influence. There is an adjustment back to the long-term relationship between these variables after a deviation occurs, with an adjustment speed of 3% per period.

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