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Employee satisfaction model in financial service: The role of leadership style, work atmosphere, and employee enthusiasm

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ABSTRACT

Human resources are essential for augmenting labor productivity within an organizational context, including leadership style, an effective work atmosphere, employee enthusiasm, and employee satisfaction. This study aims to analyze the implications of leadership style, work atmosphere, and employee enthusiasm on employee fulfilment in the financial sector in Greater Jakarta. This study used a mixed-methods design that combined quantitative and qualitative procedures. The quantitative study involved 215 respondents from the financial services industry in Greater Jakarta. To deepen the analysis, qualitative research was conducted with ten participants from the same area. Data for the quantitative study were collected through online interviews, and for the qualitative component, through direct phone interviews. The quantitative data analysis uses SPSS version 25.0, and the statistical exercise provides empirical findings by which all instruments of the study are shown to be valid and reliable. Hypothesis evaluation was performed using multiple linear regression techniques. The qualitative part was conducted using descriptive thematic analysis. The empirical evidence of this study demonstrates that the three examined variables, leadership style, work atmosphere, and employee enthusiasm, make a substantial and favorable contribution to raising employee satisfaction, both individually and collectively. This research is crucial as a reference for developing an adaptive and agile HR management strategy to raise employee satisfaction, which leads to productivity improvement, particularly in the financial services industry.

Keywords: employee motivation; employee satisfaction; financial industry; work atmosphere; employee enthusiasm; work environment

1. INTRODUCTION

The global financial services landscape in 2025 is undergoing a period of unprecedented volatility, driven by the rapid integration of Generative Artificial Intelligence (GenAI), shifting macroeconomic pressures, and transitioning toward a green economy (World Economic Forum, 2025). This shift is particularly pronounced in the financial sector, where digital transformation is expected to alter 42% of business tasks by 2030, requiring a workforce that is not only technically proficient but also psychologically resilient and creative. As traditional employment models gradually give way to more precarious work arrangements characterized by the rise of temporary labour and reduced social benefits, the determinants of employee satisfaction have become increasingly complex (Vilakazi et al., 2026). As inflation and slower economic growth threaten to displace 1.6 million jobs globally, maintaining high employee satisfaction has evolved beyond conventional Human Resource Management (HRM) concerns into a strategic imperative for organizational survival (World Economic Forum, 2025). In this context, Human Resources (HR) play a crucial role in supporting organizational effectiveness, where leadership style, work atmosphere, and employee enthusiasm are key determinants of employee job satisfaction. Leadership style and employee enthusiasm have been empirically proven to significantly and simultaneously influence employees' attitudes, motivation, and overall work outcomes (Surtinah et al., 2025).

Employee satisfaction is a key variable that profoundly shapes corporate performance and development, as it reflects the extent to which employees contribute to positive work outcomes that facilitate the attainment of organizational objectives (Sypniewska et al., 2023). Such satisfaction is achieved when organizations fulfil their determining factors, including the alignment of goals between employees and the company (Ghasemy & Elwood, 2023). Central to this framework is the influence of leadership style, which shapes the organizational culture and employee motivation. In the financial sector, the shift toward transformational and servant leadership has been associated with higher levels of trust, empowerment, and employee satisfaction, whereas toxic leadership and poor communication tend to reduce satisfaction and increase turnover (Mitchell, 2025). In addition to leadership, the work atmosphere plays a crucial role, encompassing physical conditions, social interactions, and the socio-psychological climate, where the rise of hybrid work models has made flexibility an important determinant of satisfaction, and supportive environments that promote psychological safety and well-being have been shown to enhance job satisfaction and reduce work–family conflict (Vilakazi et al., 2026). However, precarious labor conditions may weaken this relationship by creating instability in the workplace. Beyond these external factors, the internal catalyst that transforms organizational support into superior performance is employee enthusiasm, often conceptualized through the lens of work engagement, which is characterized by vigor, dedication, and absorption, reflecting a state in which employees find their work intrinsically rewarding and aligned with their personal aspirations (Phatak & G., 2024). In the 2024–2025 labor market, especially among Generation Z, enthusiasm is increasingly tied to non-monetary drivers, such as career development, work-life balance, and values alignment (Armayani & Soemaryani, 2025). Without this internal drive, even the most robust leadership and favorable environments may fail to sustain long-term commitment, making enthusiasm cultivation a vital strategic goal (Ngaochai & Amara, 2021). These findings indicate that leadership, work atmosphere, and enthusiasm are interconnected factors that collectively influence employee satisfaction.

The selection of the financial services sector in the Jakarta and Greater Jakarta areas as the object of this study is based on its recent transformation into a Global Economic Hub under the newly ratified Jakarta Special Region or Daerah Khusus Jakarta (DKJ) status (Law No 2/2024). Following the relocation of the administrative capital, Jakarta has been strategically re-envisioned as a leading destination for international trade and financial innovation, positioning it to compete directly with regional hubs such as Singapore and Kuala Lumpur. However, based on the findings of the Indonesia Hopes and Fears Survey 2024 conducted by PwC (2024), this ambition is challenged by significant workforce pressure. Approximately 76% of workers in the region reported experiencing more substantial workplace changes in 2024 than in previous years, resulting in a “stressed” demographic. While Jakarta’s financial institutions aim to attract top talent through high-performance work practices, nearly 40% of the workforce continues

to experience financial strain, creating a unique socioeconomic paradox that calls for a localized yet internationally grounded satisfaction model (PwC, 2024).

Prior studies have consistently identified leadership style as a key factor influencing employee satisfaction, as it shapes employees' attitudes, perceptions and work experiences (Alshaar, 2022; Gunawan & Sriathi, 2019; Muttalib et al., 2023; Oyewobi, 2022; Pasaribu et al., 2022). In addition, the work atmosphere, encompassing physical and non-physical working conditions, has been recognized as a significant predictor of employee satisfaction, although some studies report contradictory findings (Ahmed, 2019; Rismayadi, 2022; Taheri et al., 2020; Vohra et al., 2022). Similarly, employee enthusiasm significantly influences employee satisfaction (Qomariah et al., 2022). In contrast to these findings, other studies have reported no exertion of influence of employee enthusiasm on employee satisfaction (Hidayat et al., 2021; Prasetya et al., 2023). Despite the substantial body of literature examining these relationships, the presence of conflicting findings highlights a clear research gap, particularly regarding the simultaneous interaction of leadership style, work atmosphere, and employee enthusiasm in shaping employee satisfaction in the rapidly evolving financial services industry. This necessitates further investigation using a more integrated and context-specific approach to the problem.

Drawing on this background, the researcher undertakes an investigation presented in this study regarding the examination of the effects of leadership style, work atmosphere, and employee enthusiasm on employee satisfaction. The study was conducted among personnel in the financial service area in Greater Jakarta. The empirical evidence of this study will provide a significant contribution to the financial services industry that aims to improve sustainable employee outcomes and productivity through the improvement of job satisfaction levels in a disruptive financial market situation.

2. LITERATURE REVIEW

2.1. Employee Satisfaction

Employee satisfaction refers to employees' positive emotional and cognitive evaluations of their work experiences, organizational conditions, and professional achievements. It is widely recognized as a strategic organizational outcome because it influences employee commitment, productivity, performance, and sustainability (Aljumah, 2023; Ghasemy & Elwood, 2023; Kosec et al., 2022). In service-oriented industries, such as financial services, employee satisfaction is particularly important because employees directly influence service quality, customer relationships, and institutional reputation. Sypniewska et al. (2023) argued that employee satisfaction emerges when organizations successfully align their goals with employees' expectations and professional needs. Similarly, satisfied employees tend to demonstrate stronger work engagement, organizational commitment, and positive workplace behaviors, which collectively enhance organizational effectiveness (Lee & Jo, 2023).

In the contemporary financial services sector, employee satisfaction is increasingly shaped by managerial support, workplace conditions, and employee psychological well-being due to growing performance pressure and digital transformation (PwC, 2024; World Economic Forum, 2025). Studies have further indicated that supportive organizational systems and healthy workplaces contribute not only to higher employee satisfaction but also to improved operational efficiency and cost-effectiveness (van der Voordt, 2026). Therefore, employee satisfaction can be conceptualized as a multidimensional construct influenced by organizational, managerial, and psychological factors that collectively determine employees' attitudes and outcomes.

2.2. Leadership Style

Leadership style refers to the behavioral patterns and approaches adopted by leaders to influence, direct, and motivate employees to achieve organizational goals (Fernandez et al., 2024). Leadership is considered one of the most influential organizational determinants because leaders shape employees' perceptions of support, fairness, and the organizational culture (Muttalib et al., 2023). Empirical evidence consistently demonstrates that effective leadership styles positively influence employee satisfaction, organizational commitment, motivation and performance (Alshaar, 2022; Cahyadi & Szab, 2022; Jimoh &

Lawal, 2025). Effective leadership encourages creativity and engagement and contributes to the company's long-term success (Schulz & Zsigmond, 2026; Wolor et al., 2022). Participative and supportive leadership approaches tend to foster stronger employee trust and engagement because employees perceive leaders as facilitators of professional growth and psychological support (Pasaribu et al., 2022). In the financial services industry, leadership quality is increasingly critical due to high work pressure, operational complexity, and performance-oriented organizational systems (Tedyono et al., 2025).

Leadership style also indirectly contributes to employee satisfaction through its influence on workplace conditions and employee motivation. Leaders establish communication patterns, organizational values, and psychological safety that shape employees' work experience (Sanosra et al., 2022). Supportive leadership practices encourage employees to feel valued and empowered, thereby strengthening their intrinsic motivation and organizational commitment (Oyewobi, 2022). Nevertheless, several studies have reported inconsistent findings regarding the direct effect of leadership style on employee outcomes, suggesting that leadership effectiveness may vary across organizational contexts and industries (Uwimana & Mudaheranwa, 2026). Consequently, leadership style should be examined both as a direct determinant of employee satisfaction and as a strategic mechanism that influences the work atmosphere and employee enthusiasm.

2.3. Work Atmosphere

The work atmosphere, commonly referred to as the work environment, encompasses the physical, psychological, and social conditions in which employees perform their work responsibilities (Putri & Hartono, 2023). A supportive work atmosphere includes workplace safety, positive interpersonal relationships, organizational flexibility, and effective communication systems that collectively shape employees' work experience (Ahmed, 2019). Previous studies have demonstrated that employees working in conducive environments tend to experience higher job satisfaction, stronger engagement, and improved productivity because supportive workplaces reduce stress and enhance psychological comfort (Dewi, 2025; Taheri et al., 2020; Vohra et al., 2022). Prasetya et al. (2023) found that work environment quality significantly influences employee satisfaction and performance through improved collaboration and emotional well-being.

In the financial services industry, the work atmosphere has become increasingly important owing to digital transformation, hybrid working systems, and rising operational demands (Krajčik et al., 2023). Flexible and healthy workplace arrangements are essential for sustaining employee well-being and organizational competitiveness (Gollakota et al., 2025). From the Job Demands–resources (JD-R) perspective, a supportive work atmosphere functions as an organizational resource that helps employees manage work demands while enhancing motivation and satisfaction (Schaufeli, 2017). Consequently, the work atmosphere should not be viewed solely as a physical condition but also as a strategic organizational mechanism that strengthens employee enthusiasm and contributes to employee satisfaction.

2.4. Employee Enthusiasm

Employee enthusiasm, often conceptualized as work motivation, refers to the internal and external forces that stimulate employees to initiate and sustain work-related behavior toward achieving organizational goals (Rahmadhon et al., 2024). Motivation is a critical psychological factor because it influences employees' willingness to exert effort, maintain persistence, and achieve organizational objectives (Anwar et al., 2023). Theoretical perspectives distinguish motivation into intrinsic and extrinsic dimensions. Intrinsic motivation originates from personal achievement, growth, and satisfaction, whereas extrinsic motivation is driven by rewards, compensation, and recognition (Aljumah, 2023). Empirical studies have consistently revealed that motivated employees tend to exhibit stronger engagement, higher commitment, and greater job satisfaction (Lee et al., 2022; Ngaochai & Amara, 2021).

Employee enthusiasm is strongly influenced by the leadership practices and workplace conditions. Supportive leadership enhances employees' intrinsic motivation through recognition, empowerment, and support (Qomariah et al., 2022). Similarly, a conducive work atmosphere strengthens employees' psychological comfort and engagement, thereby reinforcing their motivation and positive work behavior

(Perkasa et al., 2023). Self-determination theory further explains that employees become more motivated when organizations fulfill their needs for autonomy, competence, and relatedness (Hagger & Star, 2026). Therefore, employee enthusiasm can be understood as both an individual psychological resource and an outcome shaped by organizational and managerial support systems.

2.5. Conceptual Framework

This study proposes an integrated conceptual framework that explains employee satisfaction through the interaction between leadership style, work atmosphere, and employee enthusiasm within the financial services industry. The framework is grounded primarily in the JD-R model and self-determination theory, which collectively explain how organizational resources influence employee attitudes, motivation, and workplace outcomes (Hagger & Star, 2026; Schaufeli, 2017).

Within the proposed model, leadership style functions as a primary organizational resource that shapes employees' perceptions of organizational support, organizational fairness, and empowerment. Effective leaders establish constructive communication, provide emotional and professional support, and facilitate employee participation in organizational processes (Muttalib et al., 2023). These leadership practices contribute directly to employee satisfaction because employees who perceive supportive leadership are more likely to develop a positive emotional attachment to the organization (Erno & Plazo, 2026). In addition, leadership style indirectly influences employee satisfaction through its ability to create a conducive work atmosphere and strengthen employees' enthusiasm.

The work atmosphere represents the organizational context in which employees interact, perform tasks and experience workplace conditions. A supportive work atmosphere characterized by psychological safety, flexibility, collaboration, and ergonomic support enhances employee comfort and engagement (Judijanto et al., 2023). In the financial services industry, where employees frequently encounter high workloads and customer pressure, a positive work atmosphere is essential for maintaining employee well-being and organizational effectiveness (Vilakazi et al., 2026). Based on the JD-R model, a favorable work atmosphere serves as an organizational resource that reduces job strain and facilitates employee motivation and satisfaction.

Employee enthusiasm functions as an individual psychological mechanism that links organizational conditions with employee satisfaction. Employees who experience supportive leadership and conducive work environments are more likely to develop stronger intrinsic motivation, commitment, and engagement (Makhamreh et al., 2022). Motivated employees tend to evaluate their work experiences more positively because they perceive greater meaning, autonomy, and personal accomplishment in their roles (Bergman et al., 2025). Consequently, employee enthusiasm strengthens employees' positive responses to organizational conditions and contributes directly to employee satisfaction.

Therefore, the framework conceptualizes employee satisfaction as the outcome of dynamic interactions between managerial (leadership style), organizational (work atmosphere), and psychological (employee enthusiasm) factors. Rather than operating independently, these constructs are theoretically interrelated. Leadership style influences the work atmosphere by shaping organizational culture and workplace relationships while simultaneously enhancing employee enthusiasm through recognition, empowerment, and support. Furthermore, a conducive work atmosphere reinforces employee enthusiasm by fostering psychological comfort and engagement. Accordingly, this integrated framework provides a more comprehensive explanation of employee satisfaction in the financial services industry, where organizational support systems and employee psychological resources are equally critical for sustaining performance, engagement, and institutional competitiveness (see Figure 1).

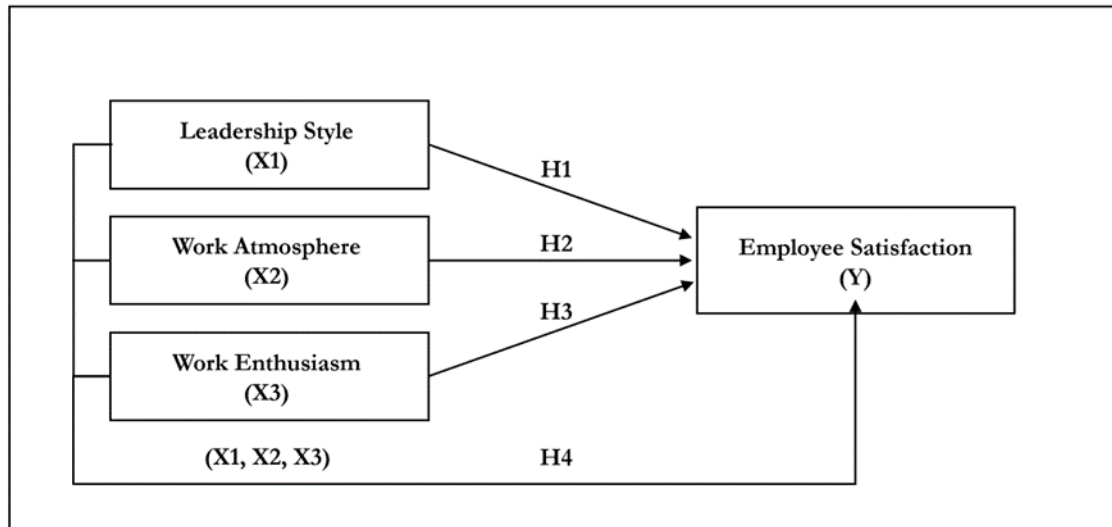


Figure 1. Employee Satisfaction Framework

Source: Researcher analysis (2026)

2.6. Hypotheses

Based on literature reviews from various studies related to leadership style, work atmosphere, and employee enthusiasm, the hypotheses are constructed as follows.

H1: Leadership style (X1) is a significant predictor of employee satisfaction (Y).

Leadership exists around workers or employees and positively affects employee job satisfaction (Prasetya et al., 2023). Leadership style significantly contributes to employee satisfaction (Aljumah, 2023; Cahyadi & Szab, 2022). In contrast, leadership style has no significant impact on employee satisfaction (Uwimana & Mudaheranwa, 2026).

H2: The work atmosphere (X2) is a significant predictor of employee satisfaction (Y).

Prior studies have revealed the significant effect of work atmosphere on employee satisfaction (Ahmed, 2019; Rismayadi, 2022; Taheri et al., 2020; Vohra et al., 2022). In contrast to Prasetya et al. (2023), the work atmosphere does not significantly contribute to employee satisfaction.

H3: Employee enthusiasm (X3) is a significant predictor of employee satisfaction (Y).

Employees who demonstrate strong enthusiasm tend to perform their duties efficiently and meet established deadlines in accordance with the defined goals, as they are able to focus their competencies and efforts on fulfilling their designated duties (Anwar et al., 2023). Employees with a high level of enthusiasm usually complete tasks on schedule. Therefore, enthusiasm is conceptualized as an essential factor in encouraging personnel to perform effectively (Qomariah et al., 2022). According to some studies, employee enthusiasm contributes significantly to improving employee satisfaction (Qomariah et al., 2022; Sirait et al., 2022). In contrast to these studies, other research has found that employee enthusiasm has no correlation with employee satisfaction (Gusriana et al., 2022; Hidayat et al., 2021; Prasetya et al., 2023).

H4: Leadership style (X1), work atmosphere (X2), and employee enthusiasm (X3) are significant predictors of employee satisfaction (Y).

In this study, the researchers aimed to test the evidence of all four variables: leadership style, work atmosphere, employee enthusiasm, and employee satisfaction in the financial service industry, mainly in Greater Jakarta. This study is essential because employee satisfaction measures how much employees provide positive work results for their company to maximize the company's performance (Ghasemy & Elwood., 2023; Sypniewska et al., 2023). Positive personnel satisfaction is achieved if the company can meet the aspects that affect job satisfaction (Ghasemy & Elwood, 2023).

3. METHOD

Research can be conducted effectively when it is initiated with a well-structured methodology and a systematic plan. This investigation utilized a mixed-methods framework, drawing on both quantitative and qualitative analytical techniques. Quantitative techniques were used because the data analyzed in this study are numerical values with a statistical model from the results of the distributed questionnaire. A dependent variable is a variable whose value is defined by a predictor variable of the study, that is, employee satisfaction (Y). The independent constructs specified within the research framework are leadership style (X1), work atmosphere (X2), and employee enthusiasm (X3).

In the quantitative phase, participant selection was conducted using purposive sampling, a non-probability technique in which respondents were selected based on specific criteria. The research assumes that the population is undefined; therefore, the researcher applied the Cochran approach for the sampling size calculation. The calculation process used an assumption of error of 6.68% and a confidence level of 95%; the result was 215 respondents. The 5-10% margin of error is considered academically acceptable and methodologically robust because it is grounded in established statistical theory related to sampling distribution, estimation precision, and inferential reliability, as well as to test model adequacy (Bougie & Sekaran, 2025). The respondent criteria were employees in the financial sector, aged between 23 and 55, who had worked for more than 2 years, and were domiciled in Greater Jakarta. Primary data collection will be conducted over two months in mid-2025. The data were acquired through the distribution of structured online questionnaires, shared via web-based links on social media platforms such as WhatsApp and Instagram, with the selected respondents. The researcher used a Likert scale of 1-5 as a measurement tool. Quantitative data analysis was performed using SPSS software, involving a systematic procedure that began with instrument validation through validity and reliability tests. Before conducting the core analysis, the data were subjected to classical assumption testing to ensure that they met the requirements for normality, multicollinearity, and heteroskedasticity. Finally, the formulated research hypotheses were rigorously evaluated through multiple linear regression modelling, encompassing T-tests, F-tests, and the Coefficient of Determination.

Following the quantitative phase, a qualitative approach was integrated to generate rich and meaningful data for a deeper contextual understanding of the findings. This phase involved 10 research participants from Greater Jakarta, selected from the initial respondent pool to provide deeper insights. Data were collected through semi-structured phone interviews and discussions to strengthen and triangulate the quantitative outcomes. Qualitative data were analyzed using descriptive thematic analysis, which included data reduction, data display, and conclusion drawing. This qualitative synthesis helped the researcher uncover nuanced insights within the natural setting of the financial service environment, effectively supporting and explaining the statistical findings of the study.

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1. Respondent Profile

This study involved 215 respondents from Greater Jakarta, Indonesia. As shown in Table 1, in terms of gender, 52.6% were women and 47.4% were men. With respect to demographic characteristics, 94% of the respondents were concentrated within the 20–50-year age category, including 32.6% aged 20–30 years, 39.5% aged 31–40 years, and 21.9% aged 41–50. The distribution of respondents by city are 34% Jakarta, 18.2% Tangerang, Bekasi and Bogor 16.3% respectively, and Depok 15.3%. Jakarta, the largest city, had a significantly larger proportion of respondents. Based on industry, respondents were spread across the insurance and securities industries (23.7%), banking (18.6%), capital markets (17.7%), multi-finance (14%), and fintech (2.3%). The respondents were somewhat evenly distributed across sectors in the financial services industry. It aims to provide a representative distribution to portray the characteristics of workers in the financial services sector, especially in Greater Jakarta.

Qualitative research through direct phone interviews, as shown in Table 2, was conducted with 10 participants to deepen the quantitative research findings. For instance, this study seeks to understand the reasons why employees accept or reject the effects of independent variables, including leadership style, work atmosphere, and employee enthusiasm, on employee satisfaction within the financial services industry in Greater Jakarta. The financial services industry includes banking, insurance, multi-finance, securities, capital markets, and fintech.

Table 1. Respondent Demographic

	Count	Percentage
Sex		
Male	102	47.4%
Female	113	52.6%
Age		
20 – 30 years	70	32.6%
31 – 40 years	85	39.5%
41 – 50 years	47	21.9%
– 60 years	12	5.6%
>61 years	1	0.5%
City		
Jakarta	73	34%
Bogor	35	16.3%
Depok	33	15.3%
Tangerang	39	18.2%
Bekasi	35	16.3%
Industry		
Banking	40	18.6%
Insurance	51	23.7%
Multi Finance	30	14.0%
Capital Market	37	17.7%
Securities	51	23.7%
Fintech	3	2.3%
TOTAL	215	100%

Source: Primary data analysis (2026)

Table 2. Qualitative Respondent Profile

No	Participant	Age	Occupation
1	Participant 1	38 years	Banking Manager
2	Participant 2	26 years	Insurance Staff
3	Participant 3	25 years	Insurance Staff
4	Participant 4	28 years	Securities Staff
5	Participant 5	32 years	Capital Market Staff
6	Participant 6	35 years	Securities Division Head
7	Participant 7	27 years	Banking Staff
8	Participant 8	29 years	Insurance Staff
9	Participant 9	33 years	Securities Staff
10	Participant 10	30 years	Securities Staff

Source: Primary data analysis (2026)

4.1.2. Instrument Quality

The results obtained from the validity analysis of each indicator of the research variables, as shown in Table 3, show that all of these research instruments are valid. The study with a total of 215 samples at a significance level of 0.05 showed all r-statistical numbers greater than r table 0.134. Thus, all variable

indicators are the right instruments for the study.

Furthermore, a reliability examination was carried out to evaluate its consistency and methodological soundness, and it remained consistent if two or more measurements were made against the same symptoms using the same measurement tools. The research questionnaire, as the tool of this research, is considered reliable when the value of Cronbach's alpha is 0.6 or more (Sekaran & Bougie, 2016). As illustrated in Table 4, the value of *Cronbach's alpha* for the four variables is > 0.6. The employee satisfaction (Y) variable has a value of 0.622, the leadership style variable (X1) has a value of 0.909, the work atmosphere variable (X2) has a value of 0.78, and the employee enthusiasm variable (X3) has a value of 0.617. Therefore, the research instruments on the four research variables used in this study are confirmed to be reliable and can be applied to the entire research.

Table 3. Instrument Validity

Variable	Indicator	R Statistic	R Table	Remark
Employee Satisfaction (Y)	Jobs	0.521	0.134	Valid
	Wage	0.654	0.134	Valid
	Promotion	0.619	0.134	Valid
	Supervisor	0.681	0.134	Valid
	Co-workers	0.67	0.134	Valid
Leadership Style (X1)	Decision-making ability	0.861	0.134	Valid
	Motivational ability	0.846	0.134	Valid
	Communication skills	0.822	0.134	Valid
	Ability to control subordinates	0.899	0.134	Valid
	Ability to control emotions	0.863	0.134	Valid
Work Atmosphere (X2)	Facilities and infrastructure	0.611	0.134	Valid
	Air circulation	0.871	0.134	Valid
	Workspace lighting	0.765	0.134	Valid
	Interaction between employees	0.787	0.134	Valid
	Working vibes	0.724	0.134	Valid
Work Enthusiasm (X3)	Responsibilities	0.724	0.134	Valid
	Work performance	0.647	0.134	Valid
	Reward and recognition	0.686	0.134	Valid
	Opportunities to advance	0.694	0.134	Valid

Source: Primary data analysis (2026)

Table 4. Variable Reliability

Variable	Cronbach's Alpha	N	Standard	Remark
Leadership Style (X1)	0.909	5	0.6	Reliable
Work Atmosphere (X2)	0.780	5	0.6	Reliable
Work Enthusiasm (X3)	0.617	4	0.6	Reliable
Employee Satisfaction (Y)	0.622	5	0.6	Reliable

Source: Primary data analysis (2026)

4.1.3. Statistical Suitability Assumptions

A normality test was conducted to evaluate whether the residuals associated with the independent variables (X) and the dependent variable (Y) were normally distributed, employing the one-sample Kolmogorov–Smirnov (KS) test. Data were deemed not to follow a normal distribution when the significance value exceeded the threshold of 0.05 ($p > 0.05$). The normality test results showed a KS significance value of 0.20, which exceeded 0.05, suggesting that the data followed a normal distribution and met the requirements for subsequent analysis. This result is also supported by the analysis of the Histogram and *Probability Plot* (P-Plot) graphs that resemble bell-shaped curves; therefore, the residual

value is declared normal or the distribution is normal. The results of the normal P–P plot indicate that the plotted points are dispersed near the diagonal slope. The findings confirmed that the results satisfied the assumption of normality, making them appropriate for subsequent analysis.

As explained by Ghozali (2019) and Gujarati and Porter (2009), the tolerance values of the independent variables of a study are greater than 0.10, while the results demonstrate that the Variance Inflation Factor (VIF) values are below 10, confirming that no multicollinearity exists among the predictor variables. Furthermore, the heteroscedasticity test revealed that the plot points were randomly distributed without forming a distinct pattern and were dispersed around the zero point on the Y-axis, confirming that the data were free from heteroscedasticity.

4.1.4. Hypothesis Assessment

The study employed t-test procedures to examine the statistical significance of individual regression parameters, with the resulting t-statistics indicating the extent to which the independent variables—Leadership Style (X1), Work Atmosphere (X2), and Employee Enthusiasm (X3)—influence Employee Satisfaction (Y) as the outcome variable.

Table 5. Partial Test (t-Test)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9.291	1.274		7.453	.000
Leadership Style	.131	.053	.173	2.447	.015
Work Atmosphere	.114	.052	.158	2.182	.030
Work Enthusiasm	.301	.067	.289	4.488	.000

Source: Primary data analysis (2024)

As illustrated in Table 5, the acceptance of hypotheses H1, H2, and H3 is determined by t-test results indicating significance values below the 0.05 threshold (Sig. < 0.05), thereby confirming the existence of a statistically significant association between independent variable (X) and dependent variable (Y). Based on the t-test analysis reported in Table 5, the results are summarized as follows:

First, the empirical evaluation of H1 demonstrates that the calculated t-value (2.447) surpasses the critical t-table threshold (1.971), with a significance value of 0.015, which is below the 0.05 criterion. Thus, H1 is accepted, confirming that Leadership Style (X1) positively and significantly influences Employee Satisfaction (Y). Second, the empirical evaluation of H2 indicates that the calculated t-value (2.182) surpasses the critical t-table threshold (1.971), with a significance value of 0.030, which falls below the 0.05 criterion. Thus, H2 is accepted, confirming that Work Atmosphere (X2) positively and significantly influences Employee Satisfaction (Y). Third, the empirical assessment of H3 demonstrates that the calculated t-value (4.488) substantially surpasses the critical threshold of 1.971, with a p-value of 0.000 (p < 0.05). Thus, H3 is accepted, confirming that employee enthusiasm (X3) has a positive and statistically significant influence on Employee Satisfaction (Y). Furthermore, the outcomes of the multiple linear regression analysis investigating the relationships between Leadership Style (X1), Work Atmosphere (X2), Employee Enthusiasm (X3), and Employee Satisfaction (Y) can be formulated as follows:

$$Y = 9.291 + 0.131 X1 + 0.114 X2 + 0.301 X3 + e.$$

Moreover, the sufficiency of the proposed research model was examined using a goodness-of-fit test. A model is considered appropriate when the observed data conform to the specified regression equations. Model likelihood was assessed using the Analysis of Variance (ANOVA) F-test, in which statistical significance was established when the p-value was less than 0.05. The F-test results produced a significance value of 0.000 (< 0.05), confirming the statistical validity of the regression model. Consequently, Hypothesis H4 is supported, indicating that Leadership Style (X1), Work Atmosphere (X2),

and Employee Enthusiasm (X3) simultaneously exert a significant impact on Employee Satisfaction (Y). Furthermore, the model evaluation based on the coefficient of determination produced an Adjusted R² of 0.684, indicating that the regression model exhibited strong explanatory power. The obtained value implies that Leadership Style, Work Atmosphere, and Employee Enthusiasm collectively explain 68.4% of the variance in Employee Satisfaction, while the remaining 31.6% is attributable to other unobserved variables beyond the model's scope.

4.2. Discussion

4.2.1. The Influence of Leadership Style on Employee Satisfaction

The empirical confirmation of H1 ($p=0.015$) demonstrates that leadership style exerts a significant impact on employee satisfaction. This suggests that key dimensions of leadership, such as decision-making capability, motivational competence, communication skills, the ability to supervise subordinates, and emotional regulation, remain critical determinants of employee satisfaction. Furthermore, the results indicate that leadership practices within the financial services industry in the Greater Jakarta area foster the essential capacity to foster employee discipline, which ultimately contributes to maximizing employee satisfaction.

In line with the quantitative findings, the qualitative interviews with a participant who works as a Banking Manager in Jakarta captured additional insights as follows:

"A leader's ability to make decisions has a great influence on the job satisfaction of his team members. When a leader is able to make decisions quickly and precisely, it can improve the team's efficiency and reduce confusion or uncertainty among team members. Good leaders are also able to involve the team in the decision-making process, so that team members feel valued and have meaningful contributions. A leader's ability to motivate subordinates not only affects the overall performance of the team but also plays a big role in creating a fun and fulfilling work atmosphere for the individuals in it."

In the banking and securities sectors, employees are routinely exposed to high cognitive demands, strict regulatory deadlines, and intense competition (Augustrianto & Gunawan, 2025). The study's indicator for "decision-making ability" (validity 0.861) was identified by qualitative participants as the primary source of satisfaction. A Banking Manager noted that precise decision-making "reduces confusion or uncertainty" among team members. A Banking Manager noted that precise decision-making "reduces confusion or uncertainty" among team members. This implies that leadership in this sector is valued not for surveillance but for reducing role ambiguity, a known precursor to burnout in the financial industry (Tedyono et al., 2025). From a theoretical perspective, when leaders provide clear direction and options (autonomy support), they satisfy employees' basic psychological need for competence, as posited by Self-Determination Theory (Lee & Jo, 2023). These results are in accordance with prior scholarly evidence indicating that leadership style has a favorable impact on employee satisfaction (Alshaar, 2022; Gunawan & Sriathi, 2019; Muttalib et al., 2023; Oyewobi, 2022; Pasaribu et al., 2022). Leadership plays an important role in increasing company productivity, including operational effectiveness (Pujiastuti & Subkhan, 2023). However, contrasting evidence has been reported. For instance, Sitompul et al. (2024) found that leadership may have an unfavorable impact on employee productivity in the electricity industry. This suggests that certain leadership styles may exert pressure that increases productivity, albeit potentially at the cost of employees' well-being. Within the JD-R model, leadership functions as a critical "Job Resource" that initiates a motivational process (Schaufeli, 2017). In high-pressure banking environments, transformational and participative leaders provide the support and autonomy necessary to buffer the negative effects of high cognitive demand and time pressure (Liaquat & Escartín, 2025). Furthermore, Jimoh and Lawal (2025) demonstrated a full mediation effect, showing that leadership style does not directly influence performance; instead, it enhances employee satisfaction and trust, which subsequently drives productivity.

The findings contribute to the existing body of knowledge by strengthening the applicability of the

JD-R model and Self-Determination Theory within the financial services industry, particularly in emerging market contexts such as Indonesia. Specifically, this study demonstrates that leadership style functions not only as a managerial mechanism for operational control but also as a strategic organizational resource that reduces role ambiguity, enhances psychological security, and improves employee satisfaction under high-pressure work conditions. Furthermore, the integration of quantitative and qualitative evidence enriches the leadership literature by revealing that employees in financial institutions value leaders primarily for their capacity to provide clarity, participative decision-making, and motivational support, thereby extending previous findings on the relational and psychological dimensions of leadership effectiveness (Alshaar, 2022; Jimoh & Lawal, 2025).

4.2.2. The Influence of Work Atmosphere on Employee Satisfaction

The empirical results for H2 ($p = 0.030$) indicate that the work atmosphere exerts a favorable impact on employee satisfaction. However, with the lowest coefficient ($B = 0.114$), the atmosphere behaves as a Hygiene Factor according to Herzberg's Two-Factor Theory, meaning that its absence causes dissatisfaction, but its presence is viewed as a baseline requirement rather than the primary driver of high motivation. The significance of dimensions such as facilities, air circulation (0.871), and workspace lighting (0.765) is suspected to stem from their role as "Job Resources" that buffer the physical and mental demands of the Jakarta urban environment. A comfortable work environment creates and supports more effective employee work by reducing health-related stress. This is particularly relevant for the financial sector, where long hours and high cognitive loads can lead to "Negative Vigor" and fatigue if not countered by conducive physical settings (Judijanto et al., 2023).

Consistent with the supplementary findings derived from the quantitative data, an interview was conducted with a participant employed in the insurance sector in Jakarta, Indonesia. The additional insights obtained are as follows:

"The work atmosphere, including the quality of workplace facilities and infrastructure, workspace lighting, air circulation, interaction between employees, and work vibes, plays an important role in determining one's level of employee job satisfaction. It is important for companies or organizations to pay attention to and invest in the quality of facilities and infrastructure in the workplace. A work atmosphere that has fresh and clean air not only supports physical and mental health but also increases productivity and makes a positive contribution to the overall work atmosphere. Good lighting is also an important factor in creating a comfortable and supportive work environment. A bright, well-lit work atmosphere can increase my productivity, comfort, and overall job satisfaction. The availability of facilities to interact and collaborate greatly contributes to my job satisfaction. A positive and supportive work atmosphere creates conditions where employees feel valued, motivated, and can thrive professionally. This not only improves personal well-being but also contributes positively to the company's overall goals."

This interpretation suggests that, in the Indonesian banking and insurance context, the physical environment is intrinsically linked to Psychological Well-Being. Adequate infrastructure satisfies employees' basic needs, allowing them to focus on task performance without being drained by environmental discomfort. This outcome is congruent with earlier empirical investigations highlighting the favorable impact of the work atmosphere in enhancing employee satisfaction (Ahmed, 2019; Rismayadi, 2022; Sitompul et al., 2024; Taheri et al., 2020; Vohra et al., 2022). In contrast, Prasetya et al. (2023) described that the work atmosphere does not significantly affect employee satisfaction. However, the work atmosphere ultimately exerts a substantial influence on employee productivity (Rambe, 2025; Wahyudi, 2025).

The findings contribute to the existing literature by extending Herzberg's Two-Factor Theory and the JD-R model in the context of the financial services industry in emerging economies. Specifically, this study demonstrates that the work atmosphere functions primarily as a foundational organizational resource that protects employees from physical and psychological strain rather than serving as a direct source of intrinsic motivation. Furthermore, the integration of qualitative evidence enriches prior studies by showing that environmental factors such as lighting, air circulation, and collaborative workspace

facilities are closely associated with employees' psychological well-being and perceived organizational support, thereby reinforcing the strategic importance of workplace design in sustaining employee satisfaction in high-pressure financial work settings.

4.2.3. The Influence of Employee Enthusiasm on Employee Satisfaction

The most significant finding is that Employee Enthusiasm (X3) is the strongest predictor of satisfaction ($B=0.301$, $p=0.000$), exerting more than twice the influence of leadership or the work environment. This indicates a fundamental shift in the Indonesian financial sector toward a motivation-driven culture. It is suspected that the dimensions of employee enthusiasm or motivation, namely responsibility, work achievement, opportunities to advance, and rewards for performance, are still significant factors for employee satisfaction. Motivation is the drive to act both inside and outside an organization to achieve predetermined goals within an organization (Gusriana et al., 2022). The recapitulation of the results of respondents' assessments of employee enthusiasm had an average score in the good category.

The quantitative research findings are strengthened by the qualitative data from the interviews with Insurance Employees in Bogor. Additional insights are as follows:

"The motivation provided by a leader has a significant impact on employee satisfaction. It not only affects employees' personal enthusiasm and performance but also creates a positive and supportive work environment to achieve common goals within the organization. Genuine recognition and the right motivation create a supportive work atmosphere, strengthen working relationships, and encourage me to realize my full potential. This not only improves personal well-being but also contributes positively to the overall success of the team and the organization."

This study is congruent with earlier research emphasizing the favorable impact of employee enthusiasm on employee satisfaction (Qomariah et al., 2022). Moreover, motivational capacity is needed to encourage employee performance improvement (Apriyanti, 2025). In addition, employee performance leads to business success, which depends on contingent business performance (Subkhan et al., 2024). Employees' willingness to fulfil various tasks and job obligations also depends on their individual enthusiasm and capability (Ariyani, 2025). Future employee enthusiasm is greatly influenced by internal conditions, such as ability, and external conditions, such as workload and resources owned (Jasodin, 2025). In contrast to previous studies, employee enthusiasm has an unfavorable impact on employee satisfaction (Hidayat et al., 2021; Prasetya et al., 2023). An analytical synthesis of enthusiasm can be understood through the integration of Self-Determination Theory (SDT) and the motivational process within the JD-R model. Within this framework, enthusiasm reflects autonomous motivation, where employees willingly engage in their work because it is inherently interesting or aligned with their personal values (Hagger & Star, 2026). Empirical evidence from Bergman et al. (2025), who employed the Day Reconstruction Method, indicates that enthusiasm is not merely a stable individual trait but fluctuates across tasks depending on situational conditions. Specifically, fulfilling the needs for competence (feeling effective) and autonomy (having choice) throughout the workday plays a crucial role in enhancing overall work engagement. Additionally, Gowda V & Suvarna (2025) find that although a large proportion of financial-sector employees are motivated by financial incentives, sustaining long-term enthusiasm requires non-financial rewards, such as recognition and job enrichment, to adequately satisfy employees' psychological needs. When these needs are met, employees experience a state of "work engagement," vigor, dedication, and absorption, which serves as a primary driver of long-term job satisfaction and an "intention to stay" (Schaufeli, 2017).

The findings contribute to the existing body of knowledge by demonstrating that employee enthusiasm is the most dominant predictor of employee satisfaction within the Indonesian financial services sector, indicating a growing transition from control-oriented management to motivation-driven organizational systems. This study further extends the integration of Self-Determination Theory and the

JD-R model by showing that employee satisfaction is strongly shaped by the fulfillment of psychological needs for autonomy, competence, recognition, and meaningful achievement in high-performance work environments. Moreover, the incorporation of qualitative evidence enriches the prior motivation literature by highlighting that sustainable employee enthusiasm in the financial sector depends not only on financial incentives but also on relational recognition, supportive leadership, and opportunities for professional growth, which collectively strengthen long-term work engagement and employee retention.

5. CONCLUSION

The findings of this research provide important practical knowledge of various factors that affect employee satisfaction, especially in the financial service industry, such as banking, insurance, multifinance, securities, capital market, and fintech. Based on research conducted in the Greater Jakarta area, the findings indicate several key conclusions were drawn. First, leadership style has a favorable impact on employee satisfaction. The positive regression coefficient associated with the leadership style variable suggests that more effective leadership practices impact maximizing employee satisfaction. Second, the work atmosphere variable also demonstrated a significant influence on employee satisfaction. The positive regression coefficient indicates a strong impact of the work atmosphere on employee satisfaction, implying that improvements in the work environment lead to increased employee satisfaction. Third, employee enthusiasm significantly affected employee satisfaction, with a positive regression coefficient indicating that increasing employee enthusiasm is correlated with greater employee satisfaction. Finally, the three independent variables—leadership style, work atmosphere, and employee enthusiasm—were found to simultaneously exert a significant effect on personnel satisfaction in the financial sector.

Insights derived from the qualitative analysis of leadership style suggest that employee satisfaction is enhanced when leaders demonstrate the ability to make prompt and accurate decisions, provide clear direction and motivation to their teams, and foster a conducive work environment. Furthermore, qualitative evidence suggests that a supportive organizational environment contributes significantly to enhancing both employee satisfaction and productivity. A positive work atmosphere enhances personnel's sense of value, encourages greater motivation, and facilitates optimal performance and development within the organization. Employees' motivation or enthusiasm will support working relationships with the company, encourage optimum performance, and jointly support team and company performance. However, this study has several limitations, including the lack of other variables related to employee satisfaction, such as compensation and benefits, employee service, knowledge development, and other factors. In addition, the development of sample coverage, geographical, and industrial coverage will be useful for obtaining a sharper analysis and a richer perspective of the research results.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Authors' Contributions

FS conceptualized the study, designed the research framework, conducted the quantitative and qualitative data collection, performed the data analysis, and prepared the original draft of the manuscript. APR contributed to the development of the theoretical framework, interpretation of the findings, and critical review and editing of the manuscript. Both authors contributed to the discussion of the results, revised the manuscript, and approved the final version.

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No potential conflict of interest was reported by the author(s).

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The data presented in this study are available on request from the corresponding author due to privacy reasons.

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