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The Mediating Role of Risk Management and Networking Capabilities: Relationship With Human Capital, Dynamic Capabilities, and Business Performance - A Study of State- Owned Banking In Manokwari, West Papua

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KEYWORDS	ABSTRACT
human capital, dynamic capabilities, risk management, network capabilities and business performance	This study aims to examine the role of Risk Management Mediation and Network Capabilities, the relationship with Human Capital, Dynamic Capabilities and Business Performance in SOE Banking in Manokwari, West Papua Province. The sample of this study is 206 respondents from state-owned banking employees in Manokwari, West Papua. The research data was obtained from filling out questionnaires and analyzed using SEM-AMOS analysis. The results of the study showed: (1) Human capital and dynamic ability have a positive and significant effect on risk management and network capability; (2) Human capital does not have a significant effect on business performance; (3) Dynamic capabilities have a significant effect on business performance; (4) Risk management and network capabilities have a significant effect on business performance; 5) Human capital does not have a significant effect on business performance through risk management; (6) Human capital and dynamic capabilities have a significant effect on business performance through network capabilities.

INTRODUCTION

The current era of globalization has reached various aspects of life, especially in the banking world in Indonesia. The development of information and communication technology is a reference for the development process of the business world for a bank. The banking world, which used to compete only at the local and regional levels, now has to compete with banks from all over the world. The occurrence of the globalization process has resulted in a lot of competition in the banking industry so that there is a considerable shift. Only banks that are able to produce quality services to customers will survive and even compete better in the global market. Banking Law Number 10 of 1998 states that a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the community in the form of credit and/or other forms in order to improve the standard of living of many people (Kasmir, 2017).

A bank can have an advantage on a global scale, if it is able to do a better job in order to produce quality services to customers. Customers will choose products or services that are of high quality and good. Conditions like this really need to be anticipated early by the banking industry. Currently, people are increasingly understanding to choose the necessary banking products. This kind of thing is a reference for the banking industry to further improve its productivity and business performance so that the initial goals of the banking industry can be achieved properly.

Business performance is the accumulation of the results of activities carried out in the company (Prasetyo & Harjanti, 2013). (Chung et al., 2012) describes business performance such as profit rate, sales growth, product quality, service quality, customer maintain rate, new products that succeed in the market and return of investment. (Voss & Voss, 2000) defines business performance as an effort to measure the level of performance including sales turnover, number of buyers, profit and sales growth. Business performance is an indicator of the level of success in achieving the company's goals. Business performance is influenced by various factors, including human capital, dynamic capabilities, risk management and good network capabilities.

According to (Gaol, 2014), human capital is knowledge, expertise, ability and skills that make people or employees as capital or assets of a company. According to (Mankiw, 2013), human capital is needed by workers who are obtained through education and training to support work experience, human capital is needed to support the ability to produce goods and services and increase productivity. Human capital is an important factor in the production process because human resources are an important asset in a company to improve company performance (Dahlan, 2014).

Human capital has a very urgent role as a key component that affects the high and low level of business performance of a company. (Ancok, 2008) said that human beings with all their abilities if deployed as a whole will produce extraordinary performance. Human capital is a grouping of three key elements, namely skill, attitude, and intellectual intelligence. Human capital theory assumes that business profits grow and are sustainable when a company is able to produce goods and services that meet customer needs better than those offered by its competitors.

According to (D. P. G. Teece & Shuen, 1997), dynamic capability is an organization's ability to integrate, build, and reorganize its internal and external competencies in order to face rapid environmental changes. Meanwhile, (Zollo & Winter, 2002) argues that dynamic ability is a learning and stable pattern of a collection of activities carried out systematically by an organization to produce and change its routine operational activities in order to achieve better results.

Risk management is a process within a company that is influenced by management, the board of directors, and other members that is carried out in determining the overall organizational strategy, applied to detect events that will be detrimental to the company in achieving its organizational goals (COSO, 2004). ERM disclosure is considered to have an effect on business performance because through the report it can prove that the company has managed uncertainty, minimized threats, and maximized comprehensively.

According to (Zacca et al., 2015) networking capability is the ability of a company to initiate, develop and utilize internal organizations as well as relationships between external organizations. Network capability is the ability of a company to foster close relationships with suppliers, build an effective network structure, and develop a long-term relationship orientation (Ziggers & Henseler, 2009). Companies with high networking capabilities will prioritize their relationships by building an effective network structure, fostering close relationships with customers and partners to achieve mutual benefits.

Problem Formulation

Based on the background and phenomena in this study, the problem of this research is formulated, whether: 1) human capital affects risk management, 2) dynamic ability affects risk management, 3) human capital affects network capability, 4) dynamic ability affects network capability, 5) human capital affects business performance, 6) dynamic ability affects business performance, 7) risk management affects business performance, 8) network capabilities affect business performance, 9) human capital affects business performance through risk management, 10) human capital affects business performance through network capabilities, 11) dynamic capabilities affect business performance through risk management, 12) dynamic capabilities affect business performance through network capabilities.

Literature Review

Human Capital

(Mayo, 2008) in (Onkodihardjo, 2008) defines "human capital as a combination of genetic inheritance, education, experience, and behavior about life and business". (Gaol, 2014) states that "Human Capital is knowledge, expertise, ability and skills that make people or employees as capital or assets of a company". According to (Y., Malhotra & Bontis, 2004) in (Sukoco, 2017) Human capital is a combination of knowledge, skills, innovation and the ability of a person to carry out his or her duties so that it can create a value to achieve goals.

Human capital is a combination of knowledge, skills, innovation and the ability of a person to carry out his or her duties so that it can create a value to achieve goals (Y., Malhotra & Bontis, 2004) in (R. Rachmawati & Wulani, 2004). According to (Schermerhorn, 2005), human capital as the economic value of human resources is related to their abilities, knowledge, ideas, innovation, energy and commitment. (Stewart, 1998). (Fitz-Enz, 2009) describes human capital as a combination of three factors, namely: (1) character or traits brought to work, such as intelligence, energy, positive attitude, reliability, and commitment, (2) a person's ability to learn, namely intelligence, imagination, creativity and talent, and (3) motivation to share information and knowledge, namely team spirit and goal orientation.

Dynamic Capabilities

(Eisenhardt & Martin, 2000) defines dynamic capability as: Strategic Influence Analysis... "The firm's processes that use resources - specifically the processes to integrate, reconfigure, gain and release resources - to match and even create market change. Dynamic capabilities thus are the organizational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve, and die." The definition indicates that the dynamic ability comes from routine activities strategically, so that the company is able to face market changes

According to (Eisenhardt & Martin, 2000) dynamic capability is a series of distinctive and identifiable processes such as strategic decision-making, product development, and alliances. Dynamic capability is a learned and stably directed collective work pattern for adaptation and development of operating routines (Zollo & Winter, 2003). (D. Teece, 2018) distinguishes two capabilities: basic/operational capabilities (routine activities, basic administration and governance), and dynamic capabilities for higher levels to sense (new opportunities), seize (increase opportunities), and change business activities and capabilities (opportunity utilization).

(C. E., et al. Helfat, 2007) defines dynamic capability as the ability of an organization to create, expand, or modify its base resources. (Barreto, 2010) defines dynamic capability as the potential to overcome problems, which leads to efforts to identify opportunities and threats, make timely and market-focused decisions, and make changes to its base resources.

Risk Management

According to (COSO., 2004), Enterprise Risk Management is a process, effected by an entity's board of directors, mangement and other personnel, applied is strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives. According to (ISO 31000., 2009) risk management is a coordinated activity carried out to direct and manage an organization in order to handle risks.

According to (Edo & Luciana, 2013), risk management is a process in which the methods used by a company to manage its risks are related to the achievement of the company's goals, and risk is an inherent part of a business. According to (R. E. Hoyt & Lienbenberg, 2011), risk management is part of the overall business strategy and is intended to contribute to protecting and increasing shareholder value.

According to Mamduh (Hanafi, 2005), the process of risk management can be applied through three main steps or processes, namely: Identification and determination of the model, Risk analysis, Risk identification is carried out to find out the potential risks or what risks exist in the company or organization, Evaluation and measurement of perception of risks, Risk management and evaluation of the availability of human resources,

Networking Capabilities

Network capability is the ability of a company to initiate relationships with other companies and the benefits of those relationships (Balboni et al., 2014); (Papastamatelou et al., 2016). Network capability according to (Sudjatmoko., 2009) is an effort related to the ability to carry out integrated cooperation. According to (Zacca et al., 2015) network capability is the ability of a company to initiate, develop, and utilize internal organizations as well as relationships between external organizations. According to (Walter et al., 2005) Business Networking Capability is the ability to initiate, maintain and utilize relationships with various external parties". According to (Ngugi et al., 2010) Business Network Capabilities play a role in innovation and customer value creation. The harmonization of partnerships with various skateholders has a positive impact on the company.

Network capability is related to the ability to carry out integrated cooperation between two or more parties that are compatible, synergistic, systematic, integrated and have the goal of determining business potential in generating optimal profits (Sudjatmoko., 2009). According to (Soehardi, 2003), network capability is the ability or talent inherent in a person to carry out a physical or mental activity that he has acquired since birth, learned and from experience.

Business Performance

According to (Rivai, 2013) "business performance is a general term used in part or all of the actions or activities of an organization in a period with a reference to a number of standards such as projected past costs on the basis of efficiency, management accountability and the like." Non-financial performance measurement also measures business goals such as satisfaction and success rate in the global scope that can be achieved by the owners or managers.

According to (Chandra et al., 2016), business performance is the result of work obtained by individuals or groups of people in the company according to their respective authorities and responsibilities in an effort to achieve the goals of a common company that is officially related and does not violate the law and is in accordance with ethics. Performance plays a role as a measurable action or activity. In addition, performance is a reflection of the achievement of the quality and quantity of work produced by both individuals, groups, and organizations and can be measured. According to (Rumengan, 2017) performance shows the results of behavior that are valuable according to the applicable criteria or standards.

According to (I., Bukhori & Raharja, 2012) business performance is a description of the level of achievement of results in the implementation of an operational activity. Performance assessment is a stage and process of assessing the implementation of the tasks of individuals, groups of people or work units in an organization or company in accordance with performance standards and goals that have been set. In realizing the organization's vision and mission, companies need to have a measure to analyze how to achieve targets and goals in a certain period of time. Therefore, business performance as an illustration of the achievement of the results of the implementation of an operational activity is vital in realizing the vision and mission of the organization.

RESEARCH METHOD

This study uses a quantitative approach. The research was carried out on three state-owned banks in Manokwari Regency, West Papua Province, namely Bank BTN, Bank Mandiri and Ban BNI 1946. The population and sample are employees in the three banks totaling 206 people. Before the hypothesis test, a test of research instruments, validity and reliability tests, and hypopoptesis testing using SEM-AMOS analysis was carried out.

RESULTS AND DISCUSSION

Validity and Reliability Test

The human capital variable (X1) is measured with 6 statement items, the results show that all statements are valid because they have r values calculated > r tables. The dynamic capability variable (X2) is measured with 5 question items, the results show all valid statements. The risk management variable (Y1) is measured by 5 statement items, resulting in all valid statements. The network capability variable (Y2), measured by 4 statement items, results in all questions being valid. The business performance variable (Z) is measured by 6 statement items, the result is that all statements are valid because they have a value of r calculation > r table.

After all statement items are declared valid, the test continues on the reliability test. The reliability test used is the Cronbachs Alpha reliability test where the instrument is declared reliable if the Cronbachs alpha value > 0.7. The results of the reliability test of each instrument can be seen in the following table: (Ghozali, 2018)

Table 1. Reliability Test Results

Variable	Number of Valid Items	Cronbachs Alpha	Cut Value	Reliability
Human capital (X1)	6	0,944	0,7	Reliable
Dynamis (X2)	5	0,962	0,7	Reliable
Risk management (Y1)	5	0,871	0,7	Reliable
Networking capabilities (Y2)	4	0,925	0,7	Reliable
Business Performance (Z)	6	0,918	0,7	Reliable

Source : processed data (2024)

Based on the results of the analysis above, the cronbachs alpha value of the human capital variable (X1) was 0.944 with the number of valid statements 6, the cronbachs alpha value of the dynamic ability variable (X2) was 0.962 with the number of valid statements 5, the cronbachs alpha value of the risk management variable (Y1) was 0.871 with the number of valid statements 5, the cronbachs alpha value the network capability variable (Y2) is 0.925 with the number of valid statements 4 and the Cronbachs alpha value of the business performance variable (Z) is 0.918 with the number of valid statements 6. Because the cronbachs alpha value of all instruments > 0.7, all research variables were declared reliable.

SEM Analysis

CFA Analysis Testing

In this study, CFA analysis was carried out separately between exogenous and endogenous constructs referring to the stages of the CFA test in . (Ghozali, 2016) Based on the provisions of the validity and reliability testing of the construct, the following are the results of the CFA analysis on exogenous and endogenous constructs:

Exogenous Construct CFA Analysis

This research model contains 2 exogenous constructs, namely the human capital construct (X1) and the dynamic ability construct (X2). Based on the operational definition of variables in this study, the human capital construct has 6 measurement indicators, while the dynamic ability has 5 measurement indicators so that the form of the CFA model for exogenous constructs is as follows:

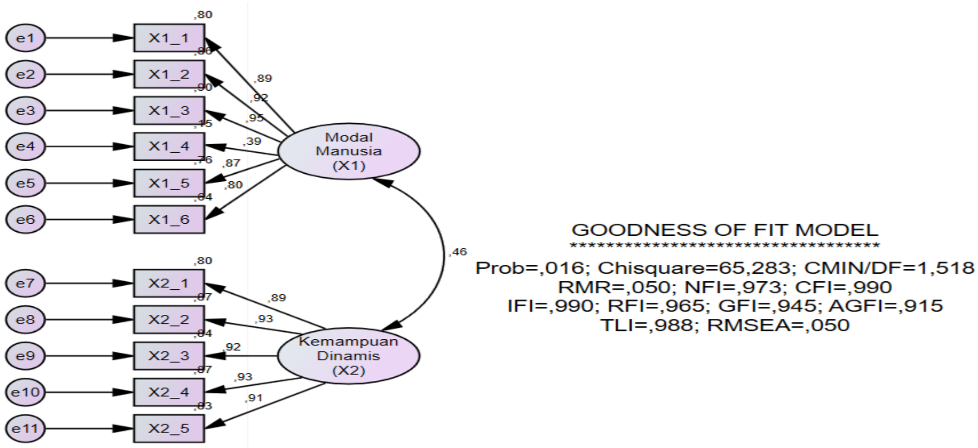

Figure 1. Exogenous Construct CFA Model Estimation Results

Based on the results of the exogenous construct CFA model estimation in Figure 1, not all indicators in the endogenous construct are valid in measuring the construct, there is 1 indicator that is invalid in measuring the construct because it has a loading factor of <0.5, namely the X1.4 indicator in the human capital variable (loading factor 0.39<0.5). Therefore, these indicators must be removed from the model so that at the test stage of the structural model of human capital construction will only be measured with 5 indicators.

Based on the results of the calculation of the CR and AVE values of exogenous constructs, the CR values of the two exogenous constructs were obtained >0.7 and the AVE values of the two exogenous constructs were >0.5, because the CR values of all exogenous constructs were > 0.7 and the AVE of all constructs > 0.5, it was concluded that the two exogenous constructs had met the criteria for validity and reliability of the constructs.

Endogenous Construct CFA Analysis

This research model contains 3 endogenous constructs, namely risk management construct (Y1), network capability (Y2) and business performance (Z). The risk management construct has 5 measurement indicators, the network capability construct has 4 measurement indicators, while the business performance has 6 measurement indicators. Thus, the endogenous construct CFA model looks like this:

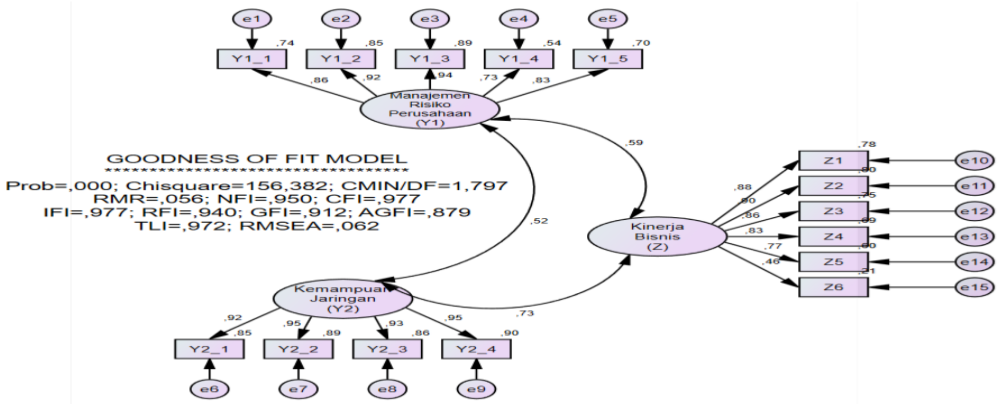

Figure 2. Estimation Results of the Endogenous Construct CFA Model

Based on the results of the estimation of the endogenous construct CFA model in the figure above, not all indicators in the endogenous construct are valid in measuring the construct, there are indicators that are invalid in measuring the construct because it has a loading factro of <0.5, namely the Z6 indicator on the business performance variable (loading factor 0.48<0.5). Therefore, these indicators must be removed from the model so that at the structural model test stage, the business performance construct will only be measured with 5 measurement indicators.

Based on the results of the calculation of CR and AVE of the construct, the AVE value of all endogenous constructs is > 0.5 and the CR of all constructs > 0.7, this means that all endogenous constructs have met the required reliability criteria.

Structural Model Testing

This test aims to assess the feasibility of the model in testing the research hypothesis. If the model has met the required model goodness of fit criteria, the SEM model is suitable to be used as a research hypothesis testing tool, while if the model does not meet the fit criteria, model modification is needed until a fit model with the analyzed data is obtained.

a. SEM Assumption Testing

The research sample has exceeded the minimum sample limit (SEM), so the number of respondents used is declared sufficient and feasible for analysis. The results of the outlier detection showed that out of the 206 data analyzed, there was no data with the highest mahalonobis distance of only 47.283, which means that there was no data with a mahalonobis distance above 51.179, this shows that there were no outliers in the analyzed data. All data can be analyzed using SEM-AMOS analysis

b. Goodness of Fit Model Test

The model fit test (goodness of fit model test) in SEM analysis was carried out by looking at several criteria for the Goodness of fit model such as Chi Square value, probability, df, GFI, AGFI, TLI, CFI RMSEA and RMR. The following are the results of the goodness of fit model test:

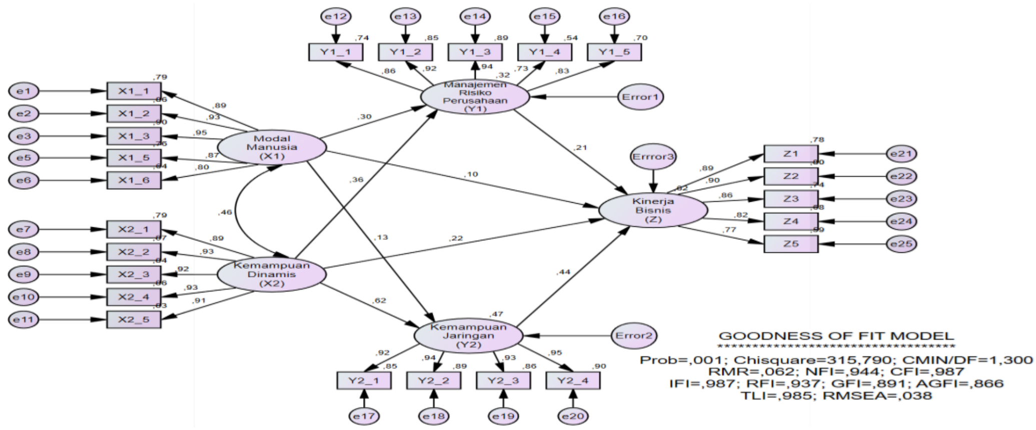

Figure 3 Estimation Results of SEM Model

The results of the SEM model estimation in the Figure above show that the SEM model has not met the required goodness of fit model criteria, especially when viewed from the probability value of the chi square model, the value is still <0.05, meaning that the sample covariance matrix is not the same as the population covariant matrix so it is necessary to modify the model. The following are the results of the modification of the model:

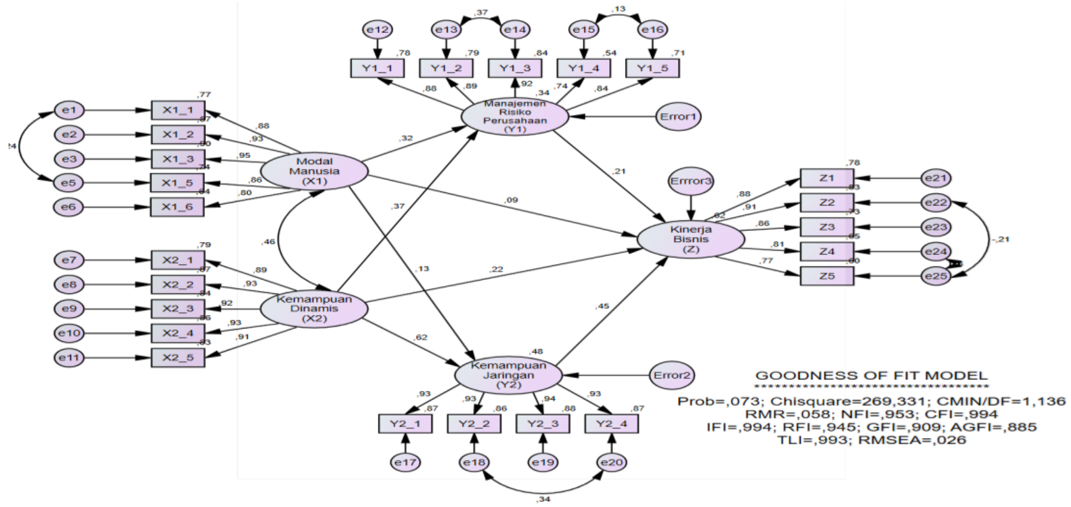

Figure 4 Estimation results of the SEM model after modification

Based on the results of the second structural model estimation after the model modification was carried out, the estimation results in figure 4 above show that the SEM model has met the required goodness of fit model criteria , the probability of the chi square model has increased to 0.073 which means that the sample covariance matrix has been the same as the population covariance matrix so that the model estimate results with 206 samples are certain to represent the population that actually. In addition to the probability of chi square, the goodness of fit model is also met in the parameters CMIN/DF, NFI, CFI, IFI, RFI, TLI and RMSEA (in the good fit category), while other parameters are in the marginal fit criteria. Based on the overall results of the goodness of fit test, the following is a summary of the results of the goodness of fit test of the SEM model estimated in this study:

Intervariable Influence Testing

The results of the influence test between the research variables are as follows:

(1) The influence of human capital on risk management, a significant p value (***) was obtained with a CR of 4.345 and a positive path coefficient of 0.272. Because the p value < 0.05 and CR > 1.96 with a positive sign path coefficient, it is concluded that human capital has a positive and significant effect on risk management, this means that the better human capital, the higher the risk management, and vice versa.

(2) The effect of dynamic ability on network capability was obtained with a significant p value (***) with a CR of 9.397 and a positive path coefficient of 0.663. Because the p value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that dynamic capability has a positive and significant effect on network capability, this means that the better the dynamic capability, the higher the network capability, and vice versa.

(3) The influence of human capital on network capability was obtained with a significant p value (0.044) with a CR of 2.018 and a positive path coefficient of 0.137. Because the p value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that human capital has a positive and significant effect on network capability, this means that the better human capital is, the higher the network capability, and vice versa.

(4) The influence of dynamic ability on risk management was obtained with a significant p value (***) with a CR of 5.105 and a positive path coefficient of 0.310. Since the p value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that dynamic ability has a positive and significant effect on risk management, this means that the better the dynamic ability, the higher the risk management, and vice versa.

(5) The effect of risk management on business performance was obtained with a significant p value (0.001) with a CR of 3.267 and a positive path coefficient of 0.230. Because the p

value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that risk management has a positive and significant effect on business performance, this means that the better risk management, the higher the business performance, and vice versa.

(6) The influence of network capabilities on business performance was obtained with a significant p value (***) with a CR of 6.050 and a positive path coefficient of 0.389. Because the p value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that network capabilities have a positive and significant effect on business performance, this means that the better the network capability, the higher the business performance, and vice versa.

(7) The influence of human capital on business performance, a significant p value (0.115) with a CR of 1.578 Because the p value > 0.05 and CR < 1.96, it is concluded that human capital **does not have a** positive and significant effect on business performance, this means that the high and low human capital does not affect the high or low business performance.

(8) The influence of dynamic ability on business performance was obtained with a significant p value (0.003) with a CR of 2.996 and a positive sign path coefficient of 0.201. Because the p value < 0.05 and CR > 1.96 with a positive path coefficient, it is concluded that dynamic ability has a positive and significant effect on business performance, this means that the better the dynamic ability, the higher the business performance, and vice versa.

Indirect Influence Testing

This research model has 2 mediation variables that connect independent variables to dependents, namely risk management and network capability. To test the role of risk management and network capabilities in mediating the influence of human capital and dynamic capabilities on business performance, an indirect influence test was carried out using the Sobel Test.

(1) The results of the Sobel test obtained a p value of 0.0732 (two tails), because the p value > 0.05, it was concluded that risk management could not significantly mediate the influence of human capital on business performance.

(2) The results of the Sobel test obtained a p value of 0.0032 (two tails), because the p value < 0.05, it was concluded that network capabilities can mediate the influence of dynamic capabilities on business performance.

(3) The results of the Sobel test obtained a p value of 0.0044 (two tails), because the p value < 0.05, it was concluded that risk management can significantly mediate the influence of dynamic capabilities on business performance.

(4) The results of the Sobel test obtained a p value of 0.0005 (two tails), because the p value < 0.05, it was concluded that network capabilities can mediate the influence of human capital on business performance.

Coefficient of Determination

Based on the results of the analysis, the value of the determination coefficient: Network capability (Y2) is 0.476, this means that 47.6% of network capabilities are influenced by human capital and dynamic capabilities, while the remaining 52.4% are influenced by other factors. Risk management (Y1) 0.342 means that 34.2% of risk management is influenced by human capital and dynamic ability, the remaining 65.8% is influenced by other factors. The business performance determination coefficient (Z) of 0.624 means that 62.4% of business performance is influenced by human capital, dynamic capabilities, network capabilities and risk management, the remaining 37.6% is influenced by other variables

Discussion

The Influence of Human Capital on Risk Management

The results of the study show that human capital has a positive and significant effect on risk management, the higher the human capital, the higher the risk management. Employees who have the right knowledge and skills in the field of risk management are valuable assets for the company. Effective human capital also plays a key role in creating a risk-taking culture that supports risk management. Strong leadership in terms of risk management and the promotion of the values of transparency, accountability, and risk awareness within the company can help foster a culture that prioritizes risk management. Qualified human capital is also important in supporting effective communication and risk management reporting. Employees who have good communication skills can help convey information about risks clearly and in a timely manner to internal and external stakeholders, which supports a better decision-making process.

The results of this study are in line with previous research. (Purwoko, 2020) revealed that human resource information has a greater influence than risk information in management decision-making, which has a significant impact on business unit performance. (Tiga et al., 2021) stated that human capital, social capital, and organizational culture contribute positively to employee performance in the mining sector. Research (Halimah, 2020) shows that risk management has a positive impact on company value, while intellectual capital does not have a significant influence. (Yulinda et al., 2020) added that disclosure of corporate risk management and intellectual capital has a positive impact on the value of companies in the Indonesian banking sector.

The Effect of Dynamic Ability on Risk Management

The results of the study show that dynamic ability has a positive and significant effect on risk management, the higher the dynamic sustainability, the higher the risk management. Dynamic sustainability refers to an organization's ability to integrate, develop, and manage its internal resources flexibly and innovatively to cope with rapid environmental changes. Dynamic sustainability enables companies to identify and adapt to changing environments, including identifying new risks that arise or change in the business environment and developing appropriate risk management strategies to address those risks.

The results of this study are in line with the results of the study (Munir et al., 2023) showing that companies need to prioritize improving innovation capabilities, alliance/network capabilities, and operational capabilities to manage resources effectively. Furthermore, (Susanto, 2022) analyzes the development of risk-based internal audit dynamic capabilities in local government inspectorates with a qualitative case study approach. This study shows that capability development is more directed at achieving performance without comprehensive knowledge management. Research (D. Wardani & Santosa, 2019) shows that dynamic capabilities help management leverage internal and external competencies to deal with the demands of a constantly changing environment.

Another study by (M. Anis, 2023) revealed that risk management has a significant influence on company performance in the transportation and logistics sector. Research (Halim, 2020) shows that intellectual capital has a positive effect on company performance, and risk management strengthens this relationship. (Maychael & Rahmadani, 2022) found that risk management does not moderate the influence of financial ratios on the value of companies in the property sector, but it still has important implications for financial management practices. Furthermore, research by (Rahmawati, 2023) reveals that high innovation capabilities in manufacturing companies encourage strategic adaptation to evolving market challenges.

The Influence of Human Capital on Network Capabilities

The results of the study show that human capital has a positive and significant effect on network capabilities, the higher the human capital, the higher the network capability. Networking capabilities refer to a company's ability to build, maintain, and utilize external networks with partners, customers, and other stakeholders to create added value. Employees with good communication skills and the ability to build strong interpersonal relationships can be valuable assets in building an effective network.

Employees who are committed to building and maintaining mutually beneficial partnerships can help strengthen the company's relationships with external partners and stakeholders. Employees can work closely with customers to create mutual benefits and extend the reach of the company's network. Thus, human capital plays a crucial role in influencing the networking capabilities of an organization. Investing in the development of communication skills, industry knowledge, leadership, creativity, and commitment to partnerships can help companies build and leverage strong networks to create added value.

The results of this study are in line with research (M. Farid & Rahmawati, 2014)) showing that aspects of experience, skills, education, training, and entrepreneurship play a role in improving marketing performance, which correlates with the development of customer network relationships. Research by (Tiga et al., 2021) shows that a combination of human capital, social capital, and organizational culture contributes significantly to a company's performance.

The Effect of Dynamic Capabilities on Network Capabilities

The results of the study show that dynamic capability has a positive and significant effect on network capability, the higher the dynamic capability, the higher the network capability. Dynamic capability refers to a company's ability to develop, change, and adapt to a rapidly changing environment. Dynamic capabilities enable companies to identify new opportunities and develop effective networking relationships with partners, customers, customers, and other stakeholders. Companies that have strong dynamic capabilities tend to be more proactive in seeking partnership opportunities and building networks.

Dynamic capabilities allow companies to optimize the use of their resources in the network. This includes identifying opportunities to share resources and knowledge with partners, as well as leveraging the unique expertise and capacities of network members to achieve common goals. Thus Dynamic capabilities play an important role in shaping and improving the networking capabilities of an organization. Companies that have strong dynamic capabilities tend to have stronger and more adaptive networks, which allows them to create and maintain a competitive advantage in a rapidly changing market.

The results of this study are in line with research (Abdul Manan et al., 2024) finding that dynamic capabilities in logistics service companies can expand distribution networks and improve operational efficiency. Research (Lukiastuti, 2012) shows that dynamic ability in partnerships has a great influence on business performance. Research (Aisyah Pia Asrunputri, 2020) reveals that dynamic capabilities that adapt to digital technology strengthen the capabilities of business networks.

The Influence of Human Capital on Business Performance

The results of the study show that human capital does not have a significant effect on business performance, human capital can improve business performance if the human capital supports dynamic capabilities and supports high risk management of the company. Human capital refers to the knowledge, skills, experience, and abilities possessed by individuals in an organization. Although human capital is very important in supporting business performance, there are several factors that can hinder its ability to support business performance. The first factor is the lack of relevant skills, sometimes individuals in companies, including state-owned banks, may not have the appropriate or relevant skills to meet market demands or changes in the banking industry. This can hinder their ability to contribute effectively to business performance. The second factor is the lack of development and training.

The results of this study are in line with research (Abbas et al., 2021) that competence, incentives, and human capital play a major role in improving business performance. (Istikamah, 2023) shows that human capital and structural capital have a positive influence on employee performance. Research (Patmawati, 2022) also confirms that human capital and structural capital have a significant effect on business performance. (Ritonga, 2019) shows that human capital has a significant influence on employee performance. (Fanggidae, 2022) found that human capital and job satisfaction together have a significant influence on business performance. Research (Dian, 2013) shows that individual competencies and capabilities as part of human capital affect business performance.

The Effect of Dynamic Ability on Business Performance

The results of the study show that dynamic ability has a positive and significant effect on business performance, the higher the dynamic ability, the higher the business performance. Dynamic capability refers to a company's ability to proactively identify, adapt, and manage environmental changes to create and maintain a competitive advantage. Dynamic capabilities allow companies to quickly adapt their business strategies to changes in the external environment, such as market trends, new technologies, or regulatory changes.

Dynamic capabilities encourage organizations to innovate in their products and services. With the flexibility to create and adapt new products/services according to evolving market needs, companies can increase the appeal of their products and meet customer expectations, contributing to improved business performance. Companies with good dynamic capabilities tend to have better risk awareness and can respond quickly to emerging threats or uncertainties. The ability to identify, manage, and mitigate business risks can help organizations to avoid unnecessary losses and maintain business performance.

The results of this study are in line with the results of research (Anggraeni et al., 2023) examining how dynamic capabilities can improve sustainable business performance, with digitalization strategies as a connecting factor. In addition, (Farida et al., 2022) discussed the role of dynamic capabilities in creating sustainable competitive advantages in creative SMEs, by highlighting the influence of the resulting innovations. (D. Rachmawati, 2020) examines the impact of business strategy and performance measures on dynamic capabilities, with a focus on companies. (R. Kurniawan et al., 2018) added that corporate strategy and dynamic capabilities significantly contribute to improving overall business performance.

The Influence of Risk Management on Business Performance

The results of the study show that risk management has a positive and significant effect on business performance, the higher the risk management, the higher the business performance. Risk management helps companies identify potential risks that can affect the achievement of business goals. By proactively identifying these risks, organizations can take steps to manage or mitigate their impact, which in turn can avoid significant financial or reputational losses.

Strong risk management practices within a company can increase stakeholder confidence, including investors, customers, and other stakeholders. Risk management prepares companies to better deal with and cope with crises or unexpected events. By having an emergency and response plan in place, organizations can mitigate the negative impact of the crisis and accelerate business recovery in the aftermath. Effective risk management implementation can help companies better achieve their goals, reduce uncertainty, and increase value for shareholders and other stakeholders.

The results of this study are in line with the results of the study (I. Anis, 2023) showing that the implementation of risk management has a significant positive influence on company performance, especially in the transportation and logistics sectors. (F. Uyun, 2012) concluded, risk management, company size, and leverage affect financial performance. Research (Rachman Fadel Nidiatama, 2021) found that risk management implemented appropriately can improve a company's business performance.

Research by (Frista, 2020) found that risk management has a direct positive influence on organizational performance, although it does not moderate the relationship between business strategy and performance. (Pradnyani, 2019) in his research revealed that corporate risk measured by leverage has a positive impact on profit management, while good corporate governance moderates the relationship, contributing to more optimal company performance.

Research (Zahra, 2018) found that external factors, such as changes in the global economy, affect company performance through the implementation of effective risk management.

The Effect of Network Capabilities on Business Performance

The results of the study show that network capabilities have a positive and significant effect on business performance, the higher the network capability, the higher the business performance. Networking capabilities refer to a company's ability to build, manage, and leverage a network of relationships with business partners, suppliers, customers, and other stakeholders to create added value. Strong networking capabilities allow organizations to access resources, information, and new business opportunities through relationships with corporate partners. This can help companies to improve operational efficiency, product innovation, or market expansion. Networking capabilities allow organizations to cooperate and collaborate with enterprise networking partners effectively. Good collaboration can increase productivity, and added value for customers.

The results of this study are in line with the results of the study (Dian Rachmawati Afandi, 2020) showing that digital platforms, networking capabilities, and ambidexterity skills have a positive effect on SME business performance. Networking capabilities and the ability to work effectively also have a positive direct effect on the results of SME business performance. Meanwhile, research (Indah, 2023) shows that business intelligence, network learning, and innovation contribute positively to startup performance, with business intelligence capabilities having a significant influence on networking and innovation that ultimately improves business performance.

The results of the study (Aini Laily Nur, 2024) emphasize that business networks and product innovation have a positive and significant influence on business development. (Analia, 2019) also emphasizes that social capital in the form of business networks affects business performance. The development of information technology encourages companies to invest their resources in technological capacity development, which can improve business performance, as discussed in the study (Winatha, 2020).

Human Capital Affects Business Performance through Risk Management

The results of the study show that human capital has an indirectly insignificant effect on business performance through risk management. Employees who are well-trained and have a good understanding of risk management can be more effective in identifying, evaluating, and managing potential risks within the company. This can help reduce losses and negative impacts that may arise from business risks that are not properly managed. Employees involved in the risk management process have the ability to understand the risks associated with a particular business decision. With this understanding, employees can make a more valuable contribution to strategic decision-making, thereby helping the company to avoid or minimize unnecessary risks.

The results of this study are in line with the research hasl (Purwoko, 2020) highlighting the role of risk information and human resources in influencing management decisions and business unit performance. The main findings of this study show that human resource information has a greater influence compared to risk information on management decisions, which leads to improved business unit performance. However, the results of the study also indicate that the implementation of risk information and management decisions is not optimal, which hinders the achievement of performance targets. Research on human capital, social capital, and organizational culture by (Tiga Tiga et al., 2021) states that these three aspects have a positive effect on the company's financial performance.

Research (Rambe Rizki Andika, 2021) shows that human capital has no direct effect on business performance. Research (MF Wajdi & Rahman, 2019) emphasizes the importance of human capital such as skills, education, and entrepreneurship that have a positive impact on business performance. Research (Yusuf et al., 2014) found that human capital has a positive effect on financial performance, but does not affect the market value of companies.

Dynamic ability affects Business Performance through Risk Management

The results of the study show that dynamic ability has an indirect effect on business performance through risk management. Dynamic capabilities allow companies to be more responsive to changes in the business environment and better able to identify and manage related risks. By having dynamic capabilities, companies can manage risks more effectively and minimize their negative impact on business performance. Dynamic capabilities allow companies to make decisions that are more adaptive and responsive to changes in risks and opportunities that occur in the business environment. This can help companies to anticipate and overcome risks more quickly and effectively, thereby improving overall business performance.

The results of this study are in line with research (I. Anis, 2023) in his research on the transportation and logistics sector found that the implementation of Enterprise Risk Management (ERM) has a positive effect on company performance. On the other hand, (L. Wardani, 2019) reveals the importance of dynamic capabilities in the application of risk management to gain competitive advantage, especially in the banking sector. Research by (S. Uyun, 2012) also reveals that risk management has a significant influence on the company's financial performance. (Rachman Fadel Nidiatama, 2021) explained that the implementation of risk management in the banking sector also improves performance by reducing potential losses and improving more effective asset management.

Research (D. Rachmawati, 2020) reveals that risk management implemented appropriately can have a positive impact on financial performance, by optimizing the use of resources and minimizing risks that can harm the company. (Supriyanto, 2020) and (Aisyah, 2022) explained that the information technology and trading sector can also improve financial performance through proper risk management, which can hinder company growth.

Human Capital Affects Business Performance through Network Capabilities

The results of the study show that human capital has an indirect effect on business performance through network capabilities. Companies can expand their business networks, strengthen connections, and create new business opportunities through collaborations and partnerships. Employees with strong human capital can use their network capabilities to access resources and information that are essential for the company's business development. This includes market information, partnership opportunities, or technical resources needed to improve a product/service or service. Employees who have good networking capabilities can help companies to better understand the market and customers through interaction with external partners and stakeholders. Human capital has an important role in utilizing network capabilities to improve business performance. Investing in employee development, building communication and relationship skills, and expanding professional networks can help companies harness the full potential of networking capabilities and achieve business success.

The results of the study (Santoso, 2019) found that social capital and human capital have a positive effect on business performance, research (MF Wajdi & Rahman, 2019) stated that skills and entrepreneurship affect business performance directly, that improving the quality of business owners is closely related to business success. The results of the study (Supeno, 2018) and (Yusuf et al., 2014) also found that human capital has a positive effect on business performance, especially in the savings and loan sector and other financial services, which shows that skills in managing financial aspects are very important for the success of companies. (Kurs, 2022) and (Ina Syarifah & Yuliana, 2020) emphasized that human capital not only plays a direct role in improving business performance but also through the role of market orientation, which highlights the importance of knowledge and skills in understanding and responding to market needs.

Dynamic Capabilities Affect Business Performance Through Network Capabilities

The results of the study show that dynamic capabilities have an indirect effect on business performance through network capabilities. Dynamic capabilities allow companies to develop and leverage strong networks with business partners, customers, customers, and other stakeholders. The ability to identify and evaluate profitable partnership opportunities and build mutually beneficial relationships can improve networking capabilities. Dynamic capabilities encourage companies to collaborate with their network partners to create new innovations in banking products/services, services, or business processes. By utilizing the knowledge and resources available in the network, companies can create added value for customers and increase the company's competitive advantage.

Dynamic capabilities allow companies to access important resources and information through the company's network. This includes access to the latest market knowledge, industry trends, or technologies that can help companies to respond quickly to market changes and create more effective strategies. By leveraging network capabilities, companies can expand their reach into new markets or increase market penetration in existing regions. Collaboration with local or global network partners can help companies to enter new markets more effectively and develop a larger market share.

The results of this study are in line with the results of the study (Anggraeni et al., 2023) revealing that dynamic capabilities play a major role in supporting sustainable business performance, with digitalization strategies as mediators, while (Dian Rachmawati Afandi, 2020) highlights the positive influence of digital platforms, network capabilities, and ambidextrous skills on business performance. In addition, (Indah, 2023) shows that business intelligence and network learning affect startup performance, and (Firdaus, 2020) concludes that information technology and external relations can improve process flexibility and SME performance. (Zulfikar Rizki., 2018) also found that the ability of business networks and social media contributes positively to business performance.

The results of the study (Pasaribu, 2021) revealed that business networks affect business development through business performance, and (Alifah Windiana Nur, 2015) examined the competence of image and business networks that encourage marketing performance and competitive advantage.

CONCLUSION

Human capital and dynamic capabilities positively and significantly influence risk management and network capabilities, highlighting that stronger human capital and dynamic capabilities enhance both aspects. While human capital alone does not directly impact business performance, it can improve performance when supporting dynamic capabilities and effective risk management. Dynamic capabilities directly and significantly affect business performance, underscoring their critical role in achieving higher outcomes. Additionally, risk management and network capabilities are proven to significantly enhance business performance, emphasizing their importance as mediating factors. Together, human capital and dynamic capabilities indirectly impact business performance through their influence on risk management and network capabilities.

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