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Role of Relational Capital and Social Capital in Mediating the Effect of Asta-Brata-Based Human Capital in Financial Performance

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Abstract

The purpose of this study was to examine and explain the effect of human capital, relational capital and social capital on the financial performance of Rural Credit Banks in Bali, both in direct and indirect relationships. This research used a positivism approach. The population in this study consisted of conventional BPRs in Bali Province, totaling 136 BPRs in Bali. The unit of analysis was 60 BPR leaders. Quantitative analysis based on multivariate analysis using structural equation modeling with Partial Least Square approach). The results of the study provided an explanation of the important role of the mediation of relational capital and social capital as the full mediation of Asta Brata-based human capital which has an impact on the financial performance of BPRs in Bali. The findings of this study were the two variables namely Relational Capital and Social Capital proved to be full mediation but the priority of determining the strategic path was through Relational Capital.

Key words : Relational Capital, Social Capital, Human Capital, Asta Brata and Financial Performance

Papel Del Capital Relacional Y El Capital Social En La Mediación Del Efecto Del Capital Humano Basado En Asta-Brata En El Desempeño Financiero

RESUMEN

El propósito de este estudio fue examinar y explicar el efecto del capital humano, el capital relacional y el capital social en el desempeño financiero de los bancos de crédito rural en Bali, tanto en relaciones directas como indirectas. Esta investigación utilizó un enfoque de positivismo. La población en este estudio consistió en BPR convencionales en la provincia de Bali, totalizando 136 BPR en Bali. La unidad de análisis fue 60 líderes BPR. Análisis cuantitativo basado en análisis multivariado utilizando modelos de ecuaciones estructurales con enfoque de Mínimo Cuadrado Parcial). Los resultados del estudio proporcionaron una explicación del importante papel de la mediación del capital relacional y el capital social como la mediación completa del capital humano basado en Asta Brata que tiene un impacto en el desempeño financiero de los BPR en Bali. Los resultados de este estudio fueron las dos variables, a saber, el capital relacional y el capital social demostraron ser una mediación completa, pero la prioridad de determinar el camino estratégico fue a través del capital relacional.

Palabras clave: capital relacional, capital social, capital humano, Asta Brata y desempeño financiero

I. INTRODUCTION

Company performance (business performance) is one of the objectives of the company. Barney (1991) explained that the characteristics of valuable resources for competitive advantage are those related to valuable, complex, exclusive, easily generalized and hard-to-copy competitors' resources. The core to get sustainable competitive advantage is internal resources themselves. The company's internal resources according to resource management experts are termed Intellectual Capital, including all intangible assets of the company, including three main components namely human capital, relational capital and structural capital (Moon & Kym, 2006).

A collaborative approach is a source of company competitive advantage. This approach is often referred as social capital theory. Timberlake (2005) put forward social capital as a concept that has been accepted as a valuable

asset for protecting and securing communities, empowering organizations and communities. Social capital plays an important role in meeting the needs of the organization and contributing to the survival of the organization in the current era of global competition.

Resource-based view of the firm (Wernerfelt, 1984; Belkoui, 2003) states that company resources are the trigger behind the company's performance excellence. These resources are not only in the form of physical assets and funds but also intangible assets such as intellectual capital. Every company is required to not only control hard capital, but also master soft capital (intellectual capital) and make adjustments to environmental demands through fundamental changes on an ongoing basis.

Data from Financial Service Authority (OJK) shows that Capital Adequacy Ratio (CAR) of BPR in District and City of Denpasar is more than 8%, however, only BPR in Jembrana (35.65%) had a CAR above the national average CAR (29.40%). Loan to Deposit Ratio (LDR) set by the regulator to enter the category of healthy BPR is 78-92% (Hizbullah, 2018). OJK data shows that LDR in Buleleng Regency (73.85%) and LDR in Denpasar City (65.51%) meaning that the LDR ratio in Buleleng Regency and Denpasar City is under the provisions of sound BPR. Based on OJK data, the ratio of operating costs and operating income (BOPO) in all districts and cities of Denpasar is between 72.47% to 87.39%. The ratio of non-performing loans (NPL) in Buleleng Regency (3.06%), Jembrana Regency (4.18%) and Denpasar City (3.59%) has an NPL ratio below 5% while the NPL ratio in other districts is above 5% so BPRs in Bali need to improve their performance in order to maintain business continuity.

Weak human resources is one of the causes of high BPR NPL. The quality of BPR HR is far behind the commercial banks, so credit analysis is not good. In addition, the inadequate number of human resources causes unwise credit provision (Hizbullah, 2018). The main problems faced by BPRs are limited capital, HR competency standards, weak governance and risk management, competitiveness of BPRs (social capital), and unfocused business strategy. Not yet the maximum utilization of relational capital, it seems that BPR's attention to customer capital is still limited.

Empirical study of human capital variables conducted by Sharabati et al (2010); Chen, et al (2014); Sayad and Pourmohammadi (2014), Soheyli and Nayebzadeh (2014); Asiaei and Jusoh (2015) that concluded that human capital has a positive effect on company performance. Felicio et al (2014) proved that Human Capital with indicators of knowledge, experience, professional proficiency and cognitive ability had a significant

positive effect on the performance of SMEs in Portugal. The results of the study contradict with Cabrita et al (2009), which states that human capital has no significant positive effect on company performance, Mohammad and Ismail (2010), Hashim et al (2015) state that human capital is not significant on company performance. The existence of a research gap or differences in findings creates a gap to review the relationship.

Mayo (2000) states that human capital has five components, namely: individual ability, individual motivation, leadership, organizational climate, and effectiveness of work groups. Measurement of human capital in this study only uses leadership because leadership is a key management that plays an important and strategic role in the survival of a business (Handoko, 2000). Leadership is no longer a person who only gives orders, but they are demanded to appear as service providers, role models, role models and direction, become facilitators, as partners, as risk bearers who have a vision to encourage organizations and people who led by developing, learning, and able to develop all his potential optimally (Rivai, 2013).

The need to explore the cultural heritage of past leadership philosophies that have the potential to be professionally developed in the present. Then it needs to be reviewed and maintained the moral values sourced from the nation's own view of life, to bring up a group of leaders who have good character, personality and high moral responsibility (Kartono, 2014: 3). The Asta Brata leadership model based on local wisdom values is seen as able to move the BPR director to improve his financial performance. The teaching of Asta Brata is listed in the Ancient Ramayana Wiracarita book at Sargha XXIV sloka 52-60 (Sidharta, 2009).

Hubungan antara relational capital terhadap kinerja diungkapkan oleh Jardon dan Martos (2009); Kamukama et al (2010); Shabarati, et al (2010); Sayad dan Pourmohammadi (2014); Asiaei dan Jusoh (2015); Luminitas et al (2016) dengan hasil bahwa relational capital berpengaruh positif signifikan terhadap kinerja. Berbeda dengan studi empiris yang dilakukan oleh Mention dan Bontis (2013) menyatakan bahwa relational capital berpengaruh positif tidak signifikan terhadap kinerja pada 213 bank di Luxemburg dan Belgia. Soheyli, et al (2014) yang menyatakan bahwa tidak ada pengaruh antara relational capital dengan kinerja.

The relationship between relational capital and performance is revealed by Jardon and Martos (2009); Kamukama et al (2010); Shabarati, et al (2010); Sayad and Pourmohammadi (2014); Asiaei and Jusoh (2015); Luminitas et al (2016) states that relational capital has a significant positive effect

on performance. In contrast to the empirical study conducted by Mention and Bontis (2013) states that relational capital does not have a significant positive effect on the performance of 213 banks in Luxemburg and Belgium. Soheyli, et al (2014) which states that there is no influence between relational capital and performance.

An empirical study of the effect of social capital on company performance was conducted by Fatoki (2011); Stam et al, (2013); Asiaei and Jusoh (2015); Djilali and Sarra (2016) which states that social capital influences performance. Pratono, et al (2013) research results show that social capital negatively affects company performance.

The banking business is a trust business, therefore careful management is needed because funds from the public are entrusted to him. Banks in carrying out their business activities are required to apply the precautionary principle, and also must maintain the health of the bank so that it continues to be maintained in the interest of the public generally and for the depositors of funds.

Novelty is the first measurement of human capital variables using the concept of leadership Asta Brata, leadership is measured based on the perception of leadership, whether the leadership in the leadership process has been referring to eight leadership traits to improve employee welfare. Second, human capital in this study is mediated by relational capital and social capital.

The purpose of this study was to examine and explain the effect of human capital, relational capital and social capital on the financial performance of Community Bank in Bali, direct and indirectly relationships.

2. THOERETICAL BASE

Social exchange and efficient use of resources are the driving force for establishing competitive advantage and improving performance (Barney, 1991). According to the RBV, resources can be generally defined to include assets, organizational processes, company attributes, information, or knowledge that are controlled by companies that can be used to compile and implement their strategies. From this explanation, according to the RBV, intellectual capital meets the criteria as a unique resource that is able to create a competitive advantage of the company so as to create value for the company. The value is the better performance in the company.

The emphasis of human capital research is more on the role of human capital, where human as the main component is the most dominant determine the performance of an organization both business and nonbusiness, in ad-

dition to relational capital and social capital. Bontis et al, (2000) stated that human capital is the fresh blood of intellectual capital and at the same time that is a key factor in the success of a company's business, but it should not neglect the role of relational capital and social capital.

The human capital variable in this study used the Asta Brata leadership concept. Asta Brata (Sanskrit means eight behaviors) basically has the main philosophy that the art of leadership that can be learned from eight natural symbols: earth, ocean, sky, star, sun, moon, wind, and fire (As'ad et al, 2011). If classified into Yukl's classification (2010), the teachings of Asta Brata's leadership can be classified into a trait approach, referring to the qualities that leaders must possess.

Customer capital is another major component of intellectual capital and it is mainly based on relationships between companies and customers (Khalique et al, 2011). The customer capital of an organization is based on knowledge embedded in customers, suppliers, government associations or related industries and this customer relationship (Bontis et al, 2000). There is no ambiguity that for every organization the main source of income is the customer; therefore, it is mandatory for an organization to make good relations with customers and to win customers by satisfying their needs.

Social capital can be interpreted as characteristics of the relationship between individuals in social organizations and with individuals outside the organization that can take the form of social beliefs, norms and social networks that allow each individual to work together so as to achieve common goals (Coleman, 1998). Social capital is defined as knowledge embedded in organizations, which is available and used through interactions between individuals and their network of relationships (Nahapiet & Ghoshal, 1998). Social Capital is one of the most important components of intellectual capital and has a significant contribution to company performance (Khalique et al, 2011).

3. METHODOLOGY

This research was a causality research developed based on intellectual capital theory and bank financial performance. Human capital in this study was informed by the concept of Balinese local wisdom, namely Asta Brata's leadership. Indicators of each dimension were carried out through literature elaboration with the results of previous studies. Relational capital was reflected in three dimensions, namely customers, partner systems and the government and investors. Social capital was reflected in three dimen-

sions, namely the relational dimension, the structural dimension and the cognitive dimension. The bank's financial performance was reflected by Non-Performing Loans, Minimum Capital Requirements, Loan to Deposit Ratio, Return on Assets, Operational Costs and Operating Income as well as Cash Ratio. This research was supported by various empirical research results to build a hypothesis. The relationship between variables can be shown as in Figure 3.1

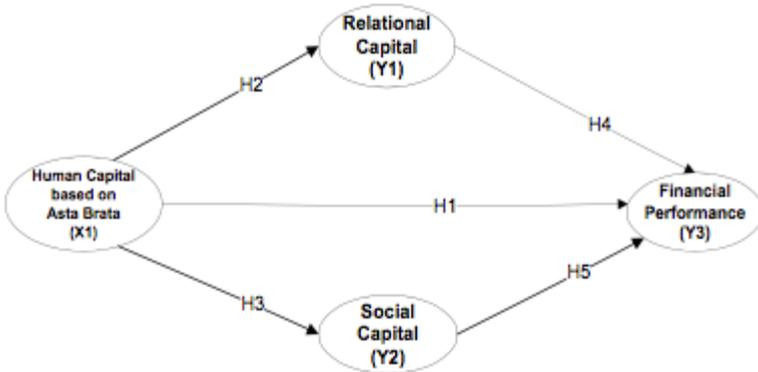


Figure 1

Conceptual Framework for Research on the Role of Relational Capital And Social Capital Mediates the Effect of Asta Brata-Based Human Capital on The Financial Performance of Community Bank in Bali

This research used a positivism approach. The quantitative approach is based on the philosophy of positivism, namely research aimed at testing general theories to produce findings that are specific through hypothesis testing relating to the relationship between research variables (Creswell, 2014). To answer the research problem, the collected data were then processed using alternative structural equation modeling (SEM) method of PLS (Partial Least Square) with SmartPLS 3.0 (Ghozali & Latan, 2014).

4. ANALYSIS AND RESULTS

The results of Q2 showed that the value of 0.8772 means very good observation that was 87.72%, the relationship between variables can be explained by the model, the remaining 12.28% was another factor not included in the research model. This informs that the model formed in this study is very adequate to be forwarded to the level of testing the research hypothesis.

To determine the contribution of each variable, both directly and indirectly to financial performance. The value of the direct effect & indirect effect of Human Capital based on Asta Brata, Relational capital, Social Capital and Financial Performance is explained in the following Table 1:

Table 1. *Direct effect & indirect effect Human Capital berbasis Asta Brata, Relational capital, Social Capital dan Kinerja Keuangan*

	<i>Direct effect</i>	<i>Indirect effect</i>	<i>Total Effect</i>
X – Y ₃	0,040		
X – Y ₁	0,636		
Y ₁ – Y ₃	0,836		
X – Y ₁ – Y ₃		0,532	0,572
X – Y ₃	0,040		
X – Y ₂	0,409		
Y ₂ – Y ₃	0,805		
X – Y ₂ – Y ₃		0,329	0,369

Source: Processed primary data, 2018

Based on the criteria established by Hair et al (2013), the value of Variance Accounted For (VAF) <0.20 is not mediating, 0.20-0.80 is partial mediation, and > 0.80 is full mediation. The results of the VAF value of the influence of human capital on financial performance through relational capital amounted to 0.930, indicating relational capital as a full mediation (full mediation) while the value of VAF the effect of human capital on financial performance through social capital was 0.892, indicating that social capital was also a full mediation (full mediation).

Testing the hypothesis of direct effects appears in the following Table 2:

Table 2. *The direct influence of Asta Brata-based Human Capital, Relational capital, Social Capital and Financial Performance*

Construct	Original Sample	Sample Mean	Standart Deviation	T Statistic	P Values	Description
X → Y ₄	0,040	0,028	0,134	0,302	0,763	Not Support
X → Y ₂	0,636	0,631	0,102	6,210	0,000	Support
X → Y ₃	0,409	0,414	0,102	4,019	0,000	Support
Y ₂ → Y ₄	0,836	0,847	0,131	6,357	0,000	Support
Y ₃ → Y ₄	0,805	0,297	0,125	2,430	0,015	Support

Source: Processed Data, 2018

The results of testing the direct effect based on the inner path model in the Partial Least Square (PLS) of the 5 hypotheses in this study showed that there were four (4) significant variables and one (1) insignificant variable.

Found the full mediation role of relational capital in testing the role of Human Capital on Financial Performance, it means that to improve financial performance relational capital is the only strategic path that must be taken. This study resulted important findings from the RBV context that BPRs must focus on good relations with partner systems / networks, especially indicators of partner satisfaction, customer relations, especially indicators of customer confidence and relations with government and investors, especially indicators of regional government support.

Found the full mediation role (full mediation) of Social Capital in testing the role of Human Capital on Financial Performance, it means that to improve financial performance, Social Capital is the only strategic path that must be taken. This research results the important findings from the RBV context that BPR must focus specifically on the cognitive dimension, especially the commitment indicator for common goals, the structural dimension, especially the indicator of interaction and exchanging ideas, and the relational dimension, especially indicators of skilled cooperation.

The Relational Capital and Social Capital variables are proven to be full mediators but the priority in determining the strategic path is through Relational Capital. Relational Capital quality banks can create lasting or trustful relationships or relationships between banks and customers so as to support the smooth operation of bank processes that are mutually beneficial as well as the achievement of BPR business existence.

5. CONCLUSION

Human capital had no significant effect on the financial performance of Community Bank in Bali Province. This result means that the implementation of Asta Brata-based Human Capital (Indra Brata, Yama Brata, Surya Brata, Candra Brata, Bayu Brata, Kuwera Brata, Baruna Brata and Agni Brata) was not able to improve the financial performance of Rural Credit Banks in Bali Province. Human capital had a significant positive effect on relational capital at the Rural Credit Bank in Bali Province.

Human capital had significant positive effect on social capital at the Community Bank in Bali Province. Relational capital had a significant positive effect on the financial performance of Community Banks in Bali Province. Social capital had a significant positive effect on the financial performance of Rural Credit Banks in Bali Province. Relational capital was able to fully mediate the influence of human capital on the financial performance of Community Bank in Bali. Social capital was able to fully mediate the influence of human capital on the financial performance of Community

Bank in Bali.

The results of this study provided an empirical contribution to the role of Relational Capital and Social Capital mediating Asta Brata-based Human Capital on the financial performance of BPRs in Bali Province. The results of this study strengthen the RBV theory that performance and competitive advantage were carried out through two components namely human resources and non-human resources. The results of this study provided an empirical contribution to the development of an integrated research model on Asta Brata-based Human Capital towards Relational Capital, Social Capital and Financial Performance.

Further research needs to add other components of human capital, such as: individual ability, individual motivation, organizational climate, and effectiveness of work groups in order to find overall concept of human capital.

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