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Mediating Roles of Market and Technology Orientations in Linking Human Capital to Financial Performance and Competitive Advantage in East Java MSMEs

Hidayatul Khusnah[1*], Firdeana Fitrotul Ula[2], Niken Savitri Primasari[3], Endang Sulistiyani[4], Muhammad Arsalan Khan[5]
[1,2,3,4] Faculty of Business Economics and Digital Technology, Universitas Nahdlatul Ulama, Surabaya, Indonesia
[5] Postdoctoral Fellow, Center for Data and Business Intelligence, Universitas Nahdlatul Ulama Surabaya, Indonesia
[*]Corresponding Author: Hidayatul Khusnah, E-mail: hidayatul.khusnah@unusa.ac.id

Abstract. Micro and Medium Enterprises (MSMEs) in Indonesia experience an annual increase. Data from the Ministry of Cooperatives and Small and Medium Enterprises (SMEs) indicates that the number of MSMEs in Indonesia is expected to continue to increase. This increase must be balanced with MSME productivity, which impacts MSME performance and competitiveness. This study aims to investigate the mediating effect of market orientation and technology orientation on the influence of human capital on the financial performance and competitive advantage of MSMEs in East Java. The sample of this study was MSMEs in East Java province. The data analysis technique in this study used partial least squares. This study found that human capital has a positive effect on the financial performance and competitive advantage of MSMEs. This study also found that market orientation and technology orientation fully mediate the effect of human capital on financial performance. Further results also found that market orientation and technology orientation partially mediate the effect of human capital on competitive advantage.

Keywords: Human Capital, Financial Performance, Competitive Advantage, Market Orientation, Technology Orientation

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia experience annual growth. Data from the Ministry of Cooperatives and Small and Medium Enterprises (SMEs) indicates that the number of MSMEs in Indonesia is expected to continue to rise. This growth must be balanced by MSME productivity, which impacts their performance and competitiveness. MSMEs that cannot maintain their business performance are likely to go bankrupt, requiring them to survive and be competitive. Increasingly fierce business competition presents MSMEs with emerging challenges that can hinder business development. One such issue is the low quality of human resources. Poor human resource management skills will impact business performance.

Frese & Gielnik (2014) state that human capital, which includes work experience, on-the-job training, and other non-formal education, managerial experience, and past entrepreneurial experience, is all linked to a company's success and performance. Human capital has been shown to play a crucial role in organizational performance. Internal factors, including human resources, finance, production/operational techniques, and market and marketing, have a significant and positive influence on the performance of small and micro businesses (Munizu, 2010). MSMEs that lack the necessary knowledge and skills to compete often find themselves marginalized. MSME development must be planned, structured, and sustainable, aimed at increasing productivity and competitiveness. This can foster stronger MSMEs, thereby improving community welfare. Trust and associational activities can be leveraged by individuals and organizations to acquire resources and a competitive advantage (Fukuyama, 2001).

Company performance can be measured accurately from a financial perspective, but the fundamental driver of financial value is human resources, with all their knowledge, ideas, and innovation (Mayo, 2000). To sustain a business, MSMEs must create new and different ideas to gain a competitive advantage. By possessing a competitive advantage, MSMEs will be able to survive and continue their business. Competitive advantage is a collection of factors that differentiate a company from its competitors and give it a unique position in the market (Zimmerer & Scarborough, 2002).Rupert (1998), as quoted by Sawarjuwono & Kadir (2003), stated that knowledge and technology are acquired by using human resources efficiently and effectively, which will provide a company with a competitive advantage. The presence of reliable resources will help companies create quality products. The higher the quality of a company's products, the more difficult they will be for competitors to imitate, thus creating a competitive advantage. The knowledge within an organization will influence the company's competitiveness (Ordóñez De Pablos, 2004). Every company has different human resource qualities and capabilities. The success of MSMEs in achieving a competitive advantage depends on how they utilize and manage their human resources. O'Leary et al. (2002) emphasize the importance of human capital as a source of competitive advantage for organizations to succeed. Research on competitive advantage has been conducted by Jin et al. (2010); Hariyanto & Hermawan (2015); Paulus (2019) examined the influence of human capital on competitive advantage, with significant results. This contrasts with research by Kangarlouei et al. (2012), which found that human capital was insignificant for competitive advantage.

Knowledge and skills in financial management are essential for business continuity. One of the goals of establishing a business is to generate profit. However, the success or failure of MSMEs in achieving profits and maintaining their businesses depends on the human capital they possess in managing their knowledge and skills to achieve company goals. Therefore, financial performance is a crucial aspect for every company in business competition. Non-financial operational performance includes market share, product innovation to deliver service and product quality, and increased company growth (Iskandar & Febriyantoro, 2019).

MSMEs that are able to manage their knowledge and skills can compete by leveraging their competitive advantage through new ideas, resulting in the creation of increasingly better products. Improved products can satisfy and attract consumers.

RESEARCH METHOD

The population of this study was all MSME managers in East Java Province. The sample was obtained using the Slovin method using random sampling. Primary data were obtained by distributing questionnaires to respondents. The data collection technique used was a survey, with the questionnaire as the data collection tool. The questionnaire was designed using Google Forms, and the link was distributed to respondents (MSME managers) via social media, email, and other channels. There was no limitation on the type of MSME respondents in this study, so all types of MSMEs were potential respondents.The data analysis technique used was the partial least squares (PLS) method with the WarpPLS application. PLS analysis is a technique used for comparing multiple dependent and independent variables. PLS is a method used to solve multiple regressions and does not assume data must be measured on a specific scale, meaning a small sample size (under 100). PLS model evaluation was conducted by evaluating two models: the measurement model (outer model) and the structural model (inner model). The research variable instrument has been modified according to research needs, which is measured using a 5-point Likert scale, namely statements 1 (strongly disagree) and 5 (strongly agree).

RESULT

Evaluation of Measurement Models

Evaluation of the outer model is carried out through validity tests and reliability tests.

a. Validity test: Validity testing consists of two parameters: convergent validity and discriminant validity. Convergent validity in PLS with reflective indicators measured based on factor loading must be greater than 0.7, and AVE must be greater than 0.5 to be considered valid.

MSW MANAGEMENT -Multidisciplinary, Scientific Work and Management Journal
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Table 1: Combination loading value and loading factor

Variable	Item	loading	P-Value
Human Capital (HC)	HC1	0,721	<0,001
	HC2	0,832	<0,001
	HC3	0,756	<0,001
	HC4	0,848	<0,001
	HC5	0,887	<0,001
Financial Performance (FP)	FP1	0,878	<0,001
	FP2	0,939	<0,001
	FP3	0,865	<0,001
	FP4	0,809	<0,001
Competitive Advantage (CA)	CA1	0,889	<0,001
	CA2	0,846	<0,001
	CA3	0,837	<0,001
	CA4	0,861	<0,001
	CA5	0,769	<0,001
	CA6	0,874	<0,001
	CA7	0,787	<0,001
	CA8	0,856	<0,001
	CA9	0,837	<0,001
Market Orientation (MO)	MO1	0,726	<0,001
	MO2	0,92	<0,001
	MO3	0,849	<0,001
	MO4	0,864	<0,001
	MO5	0,827	<0,001
Technology Orientation (TO)	TO1	0,812	<0,001
	TO2	0,855	<0,001
	TO3	0,876	<0,001
	TO4	0,855	<0,001
	TO5	0,859	<0,001

Source: processed data (2025)

The results of the validity test based on Table 1 show that all indicators in this research questionnaire are valid, so that none are excluded because the loading factor value is more than <0.70.

b. Reliability test: Reliability testing is used to measure the internal consistency of a measuring instrument. Reliability indicates the accuracy, consistency, and precision of a measuring instrument in making measurements. Reliability testing in PLS uses two methods: Cronbach's alpha and composite reliability. The rule of thumb for composite reliability and Cronbach's alpha is a value greater than 0.70 (Sholihin and Ratmono, 2013), as cited in Khusnah (2020).

Table 2: Internal Consistency Reliability Test

	HC	FP	CA	MO	TO
Composite Reliability	0,905	0,928	0,956	0,922	0,930
Cronbach's alpha	0,868	0,896	0,948	0,893	0,905
AVE	0,658	0,764	0,706	0,705	0,725

Source: processed data (2025)

The results of the reliability test show that all composite reliability and Cronbach's alpha values are each greater than 0.7, which means that the questionnaire data in this study is said to be reliable.

Structural Model Evaluation: The inner model was evaluated using R-squared and Q-squared. The R-squared value is used for the dependent construct, and the path coefficient value is used to test the significance between constructs in the structural model (Hartono and Abdillah, 2014). The higher the R-squared value, the better the predictive model of the research model being used. The next step in the structural model evaluation process is to assess predictive relevance using the Q-squared value. The value of each endogenous construct must be greater than zero to indicate that the exogenous construct has predictive relevance for the endogenous latent variable it influences (Sholihin and Ratmono, 2013). Structural model evaluation, in addition to using R^2 and Q-squared, also utilizes effect size. Effect size is calculated as the absolute value of the individual contribution of each latent predictor variable to the R^2 value of the criterion variable (Sholihin & Ratmono, 2013). Effect size can be grouped into three categories: weak (0.02), medium (0.15), and large (0.35).

Table 3: Latent Variable Determination Coefficient

	HC	FP	CA	MO	TO
R^2		0,668	0,828	0,669	0,522
Q-Squared		0,675	0,832	0,675	0,528

Source: processed data (2025)

The coefficient of determination (R^2) in Table 3 shows that the R^2 of the endogenous construct of financial performance is 0.668. This result indicates that 67% of the endogenous construct of financial performance and 83% of the variance of the exogenous construct, namely human capital, can be explained by the variance of the competitive advantage construct. The next step in evaluating the structural model is to assess its predictive relevance using Q-squared. The Q-squared values for each endogenous construct in this study were all greater than zero: 0.675 for FP, 0.832 for CA, 0.675 for MO, and 0.528 for TO, indicating excellent predictive relevance.

Table 4: Effect size untuk koefisien jalur

	HC	FP	CA	MO	TO
FP	0,465			0,381	0,223
CA	0,586			0,336	0,372
MO	0,671				
TO	0,525				

Source: processed data (2025)

Table 4 above shows that the effect size for human capital on financial performance and competitive advantage is 0.463 (large) and 0.586 (large) which indicates that human capital has a large role from the perspective of improving financial performance and competitive advantage.

MSW MANAGEMENT -Multidisciplinary, Scientific Work and Management Journal
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The effect size for human capital on market orientation and excellence orientation is 0.671 (large) and 0.525 (large), which indicates that human capital has a large role from the perspective of improving market orientation and technology orientation.

Hypothesis Testing

Figure 1 shows the results of testing human capital on financial performance and competitive advantage before the inclusion of mediating variables. Figure 2 shows the results of testing human capital on financial performance and competitive advantage after the inclusion of market orientation and technology orientation mediating variables.

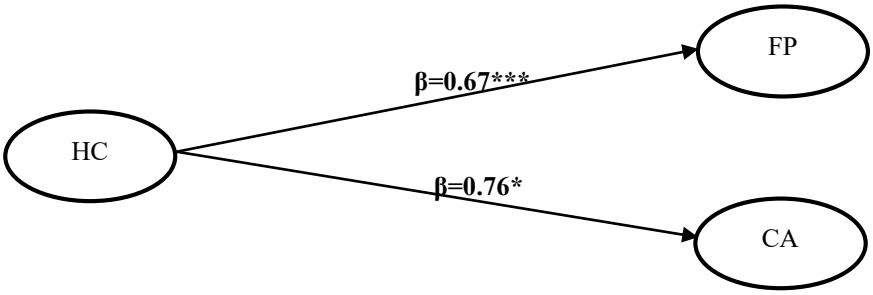

Figure 1: Results of direct hypothesis testing

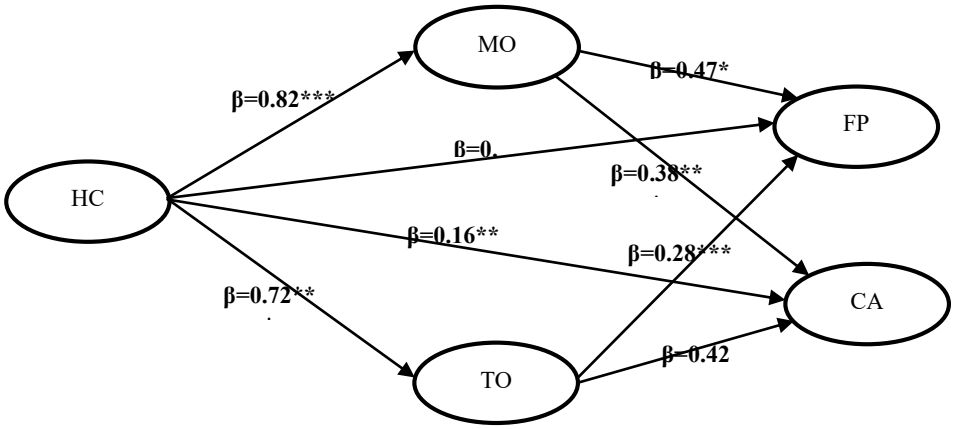

Figure 2: Results of testing the mediation hypothesis

Tables 5 and 6 present the path coefficients for each variable in this study. This study has six hypotheses.

Table 5: Results of direct hypothesis testing

Path	Path coefficient	P-Value	Hipotesis	Keterangan
HC to FP	0,67	<0,001	H1	Terdukung
HC to CA	0,76	<0,001	H2	Terdukung

Source: processed data (2025)

Table 6: Results of Mediation Hypothesis Testing

Path	*Path coefficient*		Hypothesis	Note
	Direct Relationship (before entering mediating variables)	Direct relationship (after entering mediating variables)		
HC to FP	0,67***	0,11		
HC to MO		0,82***	H3	Full Mediation
MO to FP		0,47***		
HC to CA	0,76***	0,16**		
HC to MO		0,82***	H4	Partial Mediation (complementary)
MO to CA		0,38***		
HC to FP	0,67***	0,11		
HC to TO		0,72***	H5	Full Mediation
TO to FP		0,28***		
HC to CA	0,76***	0,16**		
HC to TO		0,72***	H6	Partial Mediation (complementary)
TO to CA		0,42***		

Source: processed data (2025)

Note: ***p<0,001, **p<0,05

Human Capital on Financial Performance: The research results in Table 5 indicate that human capital has a positive and significant influence on financial performance, with a path coefficient of 0.67 and a p-value <0.001. These findings align with those of Ling & Jaw (2006), Purnami et al. (2022), and Ramadhan & Resmi (2020). These results indicate that human capital can improve SME performance due to the knowledge,

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Vol. 36 Issue 1s, 2026, Pages: 2575-2579

attitudes, and intellectual agility brought by each individual within the organization to manage and strategize the business (Khalique et al., 2018). Human capital with strong knowledge and skills, particularly in accounting, improves the financial performance of SMEs, as it effectively utilizes human capital in their financial management. Each SME possesses different human capital, which will result in different financial performance outcomes. When human capital can utilize its knowledge and skills, it can utilize predetermined budgeting, which will impact the SME's future financial performance.

Human Capital on Competitive Advantage: The research results in Table 5 show a path coefficient of 0.76 with a P-value <0.001, indicating that human capital has a positive and significant effect on competitive advantage. These results align with previous research conducted by Jin et al. (2010); Hariyanto & Hermawan (2015); Paulus (2019), and Khairuna et al. (2024). Human resource development will contribute to business sustainability. This is supported by human capital theory (Wang, 2014), which states that various activities chosen by individuals, such as education, training, and experience, can provide benefits in running a business. This helps organizations develop their skills, discover, and utilize their internal potential for their own development or that of the organization (Widodo, 2010). This suggests that better employee development leads to greater competitive advantage. Good employee development will create sound strategies for running a business, while human capital will create new innovations that are different and superior to those of competitors. New innovations will attract consumers, thus helping MSMEs gain a competitive advantage.

Market Orientation Mediates the Effect of Human Capital on Financial Performance: Table 6 shows the results of the hypothesis testing in this study, namely that market orientation mediates the effect of human capital on financial performance. The test results found that the direct relationship between human capital and financial performance before the inclusion of the mediating variable had a path coefficient of 0.67 with a p-value of <0.001. After the inclusion of the market orientation variable, the path coefficient decreased from 0.67 to 0.11 with a p-value of 0.10. Therefore, it can be concluded that market orientation fully mediates the effect of human capital on financial performance. Human capital and market orientation, when implemented together, will improve the financial performance of MSMEs. Market orientation can help MSMEs understand current and future consumer needs, while human capital can help MSMEs utilize human capital through their knowledge and skills to manage their existing businesses. Based on these results, MSMEs can understand and meet consumer needs by utilizing the knowledge and skills of their human capital, thereby increasing sales and improving their financial performance. According to Kusuma (2015), human capital reflects a company's collective ability to generate the best solutions based on the knowledge of its employees. Human capital will increase if the company is able to utilize and hone the knowledge of its employees. When human capital and market orientation are used together, such as by listening to consumer demands and utilizing the resources available to MSMEs, they can meet those demands. Consumers will be more attracted to MSMEs that meet their needs, which will provide added value and increase sales, resulting in greater profits and improved financial performance. These research findings align with research conducted by Jogaratnam (2018) and Sepahvand et al. (2015), which found that human capital positively influences market orientation. Research conducted by Pondrinal (2021) found that market orientation positively influences financial performance.

Market Orientation Mediates the Effect of Human Capital on Competitive Advantage: Table 6 shows the results of the hypothesis testing in this study, namely that market orientation mediates the effect of human capital on competitive advantage. The test results found that the direct relationship between market orientation and competitive advantage before the inclusion of the mediating variable had a path coefficient of 0.76, with a p-value of <0.001, indicating that market orientation positively influenced competitive advantage. The test results also found that the path coefficient of human capital on competitive advantage after the inclusion of the market orientation variable decreased from 0.75 to 0.16. Therefore, it can be concluded that market orientation partially mediates (complementary mediation) the effect of human capital on competitive advantage. The results of this hypothesis testing indicate a partial mediation effect (complementary mediation), meaning that human capital can influence competitive advantage without market orientation. This occurs because human capital is a resource possessed by business actors, derived from the use of human knowledge and skills to develop the sustainability of their businesses. MSMEs that prioritize their human capital indirectly prioritize competitive advantage because human resources are unique and difficult for competitors to imitate. Therefore, this study also shows that human capital can influence competitive advantage through market orientation. This means that MSMEs that optimally implement human capital with a strong market orientation will improve their financial performance. This is in line with research by Jin et al. (2010); Hariyanto & Hermawan (2015); and Paulus (2019), which states that human capital has a positive effect on competitive advantage. Technology Orientation Mediates the Effect of Human Capital on Financial Performance Table 6 shows the results of this study, indicating that technology orientation mediates the effect of human capital on financial performance. The test results found that the direct relationship between human capital and financial performance before the inclusion of the mediating variable had a path coefficient of 0.67 with a p-value of <0.001. After the inclusion of the market orientation variable, the path coefficient decreased from 0.67 to 0.11 with a p-value of 0.10. Therefore, it can be concluded that market orientation fully mediates the effect of human capital on financial performance. MSMEs that utilize human capital will provide and facilitate human capital so that their knowledge and skills continue to develop and improve. Meanwhile, technology is increasingly developing and becoming a determining factor for business continuity, such as product development. Technology orientation is a technical skill for the business sector that has the potential to help ensure maximum returns by providing better products and services in the business market (Dzinnur et al., 2020). If a business is able to implement and follow technological developments in running its business continuity, it will have an impact on business performance which will also increase, such as the use of e-commerce or other digital applications that are widely used and make it easier for consumers, so that sales will increase and financial performance will improve. MSMEs that apply human capital along with technology orientation can develop their businesses by utilizing the skills and knowledge possessed by human capital about technology which will provide new, superior and unique strategies and innovations that attract consumers and can improve financial performance. The results of this study are in line with research conducted by Prasad et al. (2001), Masa'deh et al. (2018), and Darmawan et al., (2023) who found that technology orientation has a positive effect on MSME performance.

Technology Orientation Mediates the Effect of Human Capital on Competitive Advantage: Table 6 shows the results of the hypothesis testing in this study, namely that technology orientation mediates the effect of human capital on competitive advantage. The test results found that the direct relationship between technology orientation and competitive advantage before the inclusion of the mediating variable had a path coefficient of 0.76, with a p-value of <0.001, indicating that technology orientation positively influenced competitive advantage. The test results also found that the path coefficient of human capital on competitive advantage after the inclusion of technology orientation decreased from 0.75 to 0.16. Therefore, it can be concluded that technology orientation partially mediates (complementary mediation) the effect of human capital on competitive advantage. These results indicate that human capital, in addition to its indirect effect on competitive advantage through technology orientation, can also directly influence competitive advantage independently. MSMEs believe that human capital is a key driver of business continuity. Human capital with adequate skills and knowledge in managing their business can provide business strategies for developing products to compete with other competitors and thus gain a competitive advantage. MSMEs that implement both human capital and technology orientation simultaneously will utilize the knowledge and skills of resources to create innovative business products by utilizing increasingly advanced technology. By utilizing technology to develop products, MSMEs can expand market reach and provide good services based on consumer needs. This will attract consumers to purchase MSME products and provide added value, thereby increasing their competitive advantage. These results are in line with research conducted by Chyne & Syngkon (2020; Malini & Herawati (2021); Ula et al. (2023), which shows that human capital influences competitive advantage. According to research by Borodoko (2022), technological orientation has a positive effect on organizational performance.

CONCLUSION

The study concludes that human capital significantly and positively influences both the financial performance and competitive advantage of MSMEs in East Java. Market orientation and technology orientation play critical roles as mediators in these relationships. Specifically, market orientation and technology orientation fully mediate the effect of human capital on financial performance, indicating that the impact of human capital on financial outcomes is channeled entirely through these orientations. In contrast, market orientation and technology orientation partially mediate (complementary mediation) the effect of human capital on competitive advantage, suggesting that human capital can directly enhance competitive advantage while also benefiting from market and technology orientations. These findings highlight the importance of leveraging human capital alongside market and technology orientations to improve MSME performance and competitiveness, enabling them to meet consumer needs, innovate, and sustain business growth in a competitive environment.

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