

Dear Author,

Please check the comments and revise your paper, you need to submit the revised paper together with a detailed response to reviewers by 1 month.

Please note that you MUST submit a similarity report for plagiarism check when you submit the revised paper.

Thank you very much.

Best regards,

Vony

Reviewer 1: revision is required

the paper is interesting and well written, I have learned something from reviewing your paper, however, I have to point out some minor rooms for improvement as follows:

1) The title could be considered to changed as " **HUMAN CAPITAL, SOCIAL CAPITAL, FINANCIAL STRATEGY PERFORMANCE, AND FINANCIAL SUSTAINABILITY** ".

2) the way you presented the abstract is not good, please rewrite your abstract, now you use a very narrative style to describe the procedures of doing your research instead of providing a whole picture of your work. You should use a few sentences to describe: the purpose of your study, why you did this research? the method you used in this study, what method did you use to solve your research problem? The results of your study, what have you got from this study? the implication of your study, what are the practical and theoretical implications of your study? I mean how can the results be applied to theory and practices. the values of your study, what's your contribution to theory or/practice? Through this way, readers (including me) could have a whole picture of your work.

3) In the introduction section, you have done a good job. Please also consider to include 1-2 papers from ASMJ. In addition, your statement in page 2 Nafziger and Terrel (2006) examined the influence of the human capital characteristics of company founders with indicators (education, business experience, age, area of origin and caste) on the long-term success opportunities of companies in India and found that companies founded by entrepreneurs who are older and coming from higher castes tend to have a greater chance of success..' is not convincing, what is the difference between your review and theirs?

4) **LITERATURE REVIEW STRATEGY could be changed to Research method.**

5)**LITERATURE REVIEW ANALYSIS**, RBV is very appropriate to explain research on human capital, especially in the context of the relationship between human capital and corporate financial performance. Companies have unique knowledge, skills, values and solutions (intangible resources) that can be transformed into value in the market. Management of intangible resources can assist companies in achieving competitive advantage, increasing productivity and market value. **What is the role of this section?**

6) Please combine limitation and Conclusion as conclusive remarks. highlight your contributions

Reviewer 2: revision is required

The paper is interesting and within the scope of ASMJ. I have learned something from reviewing this paper. However, I have some concerns for the authors to revise the paper:

- 1) Language is not good, you need to polish the whole paper after revision.
- 2) Please highlight the contributions of your work, the statement in page 2 is not convincing enough.
- 4) Some papers in ASMJ could be considered as your references as well.
- 5) please format your paper according to the template of ASMJ.

HUMAN CAPITAL, SOCIAL CAPITAL, FINANCIAL STRATEGY PERFORMANCE, AND FINANCIAL SUSTAINABILITY

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ABSTRACT

The purpose of this study was to examine the effect of human capital and social capital on financial strategy performance and its impact on financial sustainability. The study population was 134 people's credit banks in Bali. The method of determining the sample using purposive sampling with a sample of 127 companies. Data analysis was performed using the SEM-PLS method. The results showed that human capital and social capital had a positive and significant effect on financial strategy performance. Human capital and social capital have no direct influence on financial sustainability, Good management of human capital and social capital within the company is able to create work harmony among employees and support a conducive work climate, which results in an increase in financial performance and ultimately has an impact on increasing financial sustainability.

Keywords: human capital, social capital, financial strategy performance, financial sustainability

INTRODUCTION

This study aims to examine and analyze the effect of human capital and social capital on financial strategy performance and its impact on financial sustainability. This research was conducted at a Rural Bank operating in Bali. In accordance with government programs that continue to carry out community empowerment programs, especially through micro, small and medium enterprises. Community empowerment is an important aspect to improve community welfare. Community empowerment contains strategic value in overcoming poverty which is one indicator of the achievement of national development goals. The role of the government is not strong enough in poverty reduction efforts, so it requires strong cooperation and synergy from various forces, one of which is the People's Credit Bank. The role of BPR is very significant in optimizing the achievement of the goals of national development, both directly towards the business sector budget and in supporting activities that are concerned with the interests of the people. The development of the People's Credit Bank is in a dilemma, are at a difficult choice to run their business. If the owners and managers of rural credit banks choose one option to move forward, the bank's ability to compete must be improved. This is because financial intermediary is changing. Four years ago, the speed and flexibility that became the strengths of the people's credit banks could not competence.

INTRODUCTION

Emphasis on human capital research, positions humans as the main component that most dominantly determines business success. Human capital as an intangible resource is a source of creativity, innovation and corporate strategy renewable. Nafziger and Terrel (2006) examined the influence of the human capital characteristics of company founders with indicators (education, business experience, age, area of origin and caste) on the long-term success opportunities of companies in India and found that companies founded by entrepreneurs who are older and coming from higher castes tend to have a greater chance of success. Maar's research (2007) states that human capital is needed for business continuity and success. Improving the quality of human resources by paying attention to the level of education, experience, interests and skills of employees (including managers) will produce professionals that have an impact on business sustainability.

Helmut et al., (2006) stated that human capital is the knowledge and nature of individuals in carrying out work, such as intelligence, energy, job satisfaction, learning abilities, creativity, motivation and collaboration skills. In human capital, there are collective strengths of employees including management which can provide a strong mechanism to ensure organizational success (Liebowitz, 2004). Collective wisdom can transform them into intellectual organizations, where the organization can become an agile and adaptive learning institution. The key to realizing intellectual organization can be human or human capital. Human capital is one of the important capital for companies, because it is the source of dreams for companies.

The sustainability of the company is also inseparable from the social capital that exists in the company. The role of social capital influences the development of business units to achieve success (Chan, 2009). The social capital model developed by Johnson et al. (2002) stated that functionally social capital is to facilitate the achievement of business objectives in obtaining the necessary information through a network of personal contacts that have been maintained by employers, reducing uncertainty and monitoring of transaction costs based on trust embedded in individuals and within the organization. efforts, and encouraging the creation of collective action between business organizations. Social capital is a force capable of building a civil community that can increase participative development.

Several studies have found different results regarding the effect of social capital on corporate financial performance. Research conducted by Dar and Mishra (2020) found that *social capital* provide a significant impact on the increase in company performance. Ofori and Sackey (2010), Liu (2017) and Agyapong et al., (2017) show that social capital can improve organizational performance. Meanwhile, research conducted by Sulastri (2005), Meflinda et al., (2018), and Akintimehin et al., (2019) concluded that social capital has no influence on company performance.

LITERATURE REVIEW

The Resource Based View Theory

RBV is very appropriate to explain research on human capital, especially in the context of the relationship between human capital and corporate financial performance. Companies have unique knowledge, skills, values and solutions (intangible resources) that can be transformed into value in the market. Management of intangible resources can assist companies in achieving competitive advantage, increasing productivity and market value. Barney (1991) states that RBV is a thought that develops in strategic management and a company's competitive advantage, which believes that a company will achieve excellence if it has superior resources. Thus, based on the RBV theory, companies with rare and valuable assets will have a competitive advantage.

Financial Sustainability

Corporate sustainability is a business approach that creates long-term shareholder value by creating opportunities and managing risks arising from economic, environmental and social developments. Sustainable companies are able to achieve long-term shareholder value with strategy and management, they exploit the market and potential for sustainable products and services. Meanwhile, the company has also succeeded in reducing and avoiding the cost of sustainability and risk. Sustainability means the company's ability to increase its income stably (Adams et al., 2010). Sustainability is a measure of an organization's ability to fulfill its mission and serve stakeholders from time to time. Therefore it is important for a company to pay attention to the continuity of its business. Strong sustainability will enable the company to achieve above average profitability and increase shareholder wealth (Adams et al., 2010).

The relationship between human and social capital and financial strategy performance

Research by Roca-Puig et al., (2012), Clarke and Whiting (2011), and Gates and Langevin (2010) found that there is a positive relationship between human capital and company performance. Komnenic and Pokrajcic's research (2012) concluded that human capital increases company productivity and profits. The same result was also obtained by Al Amin (2012) who found that human capital has a positive effect on the company's financial performance. The results of research by Khan and Park (2020), Sheikh and Wepukhulu (2019), Xu et al., (2019) and Xu and Li (2019) found that human capital is an important factor and has a positive effect on organizational performance. Based on the description above, the first hypothesis developed in this study is:

H1: Human capital has a positive effect on financial strategy performance

Ofori and Sackey (2010) examined the effect of social capital on the performance of business organizations. Research by Farida (2016) found that social capital has a positive effect on market ability and marketing performance. Agyapong et al., (2017) found that social capital has a positive effect on company performance. Lins, et al., (2017) proved empirically that the high level of corporate social capital has a positive effect on company performance. Research conducted by Dar and Mishra (2020) found that social capital has a significant impact on increasing company performance. Liu (2017) provides results that social capital can improve organizational performance. Based on the description above, the second hypothesis developed in this study is:

H2: Social capital has a positive effect on financial strategy performance.

The relationship between human capital and social capital and financial sustainability

Edvinson and Malone (2007) state elements of creativity and innovation as a reflection of the human capital owned by an individual, the existence of creativity and innovation in the individual, the individual can have several characteristics, namely organizational flexibility, speed in decision making, the ability to read opportunities, dare to take risks and be consistent in dealing with uncertainty. In the context of business continuity, a company that has human resources is a key element in creating competitive advantage and increasing business sustainability. Research conducted by Naz et al., (2019) which examined cooperatives in Kenya concluded that human capital is positively related to organizational financial sustainability. The same results were also obtained by Sheik and Wepukhulu (2019) which found that human resources had a positive effect on financial sustainability. Based on the description above, the third hypothesis developed in this study is:

H3: Human capital has a positive effect on financial sustainability.

According to Johnson et al., (2002) it can be done collectively. These activities carried out collectively can have a bigger impact because they are carried out together and are believed to be able to reduce costs because they are also shared. Market access and market information can also be obtained more easily if an individual has a high level of social capital. Research conducted by Simatupang et al., (2019) found evidence that social capital plays a dominant role in the financial sustainability of the sago processing business in Tambat village, Merauke. Meflinda (2018) found that social capital has a positive and significant relationship to the financial sustainability of industrial and trade SMEs in Riau. Based on the description above, the fourth hypothesis developed in this study is:

H4: Social capital has a positive effect on financial sustainability.

The relationship between financial strategy performance and financial sustainability

A study conducted by Dave et al., (2013) provides empirical evidence that the company's financial performance has a positive influence on financial sustainability. Marwa and Aziakpono (2015) conducted a study in Tanzania that found that financial performance as measured by ROA is positively related to financial sustainability. Weber (2017) examined banks in China and found that financial performance has a positive effect on financial sustainability. Research by Nas et al., (2019) concluded that in the operational activities of Microfinance Institutions (MFIs) in Pakistan using assets to create profitability and this has an effect on the financial sustainability of MFIs. Based on the description above, the fifth hypothesis developed in this study is:

H5: financial strategy performance has a positive effect on financial sustainability

METHODOLOGY

This paper is quantitative research. There are 4 variables examined in this study, namely, human capital (HC), social capital (SC), financial strategy performance (FSF) and financial sustainability (FS). Human capital measurement indicators use a questionnaire developed from the research concept of Mayo (2000), Han et al. (2008), and St-Pierre and Audet (2011). Measuring social capital through a questionnaire was developed from the research results of Ridell (1997), Putnam (1995), and Islam (2013). Financial strategy performance is measured using the CAEL ratio, namely Capital, Asset Quality, Earning, and Liquidity *US*. *Financial sustainability* measured using operating self sufficiency (OSS) ratio and financial self sufficiency (FSS). This research was conducted at all Rural Banks (RB) in Bali Province, as many as 134 RBs. The method of determining the sample using purposive sampling technique, criteria of stipulated are Rural Banks which have assets of more than 10 billion and have a minimum equity participation liability ratio of at least 12 percent. Based on criteria obtained 127 people's credit banks as the research sample. The data analysis technique used SEM-PLS.

This research examines the effect of human capital and social capital on financial strategy performance and financial sustainability. Acceptance of the hypothesis can be calculated from the results of the path coefficient and the significance of the model based on the t statistic and p value. In the path coefficient, the relationship between two variables can be categorized as significant if the t statistical value is greater than 1.96 and the p value is smaller than 0.05. the results of hypothesis testing are as in Figure 2 and Table 1 below.

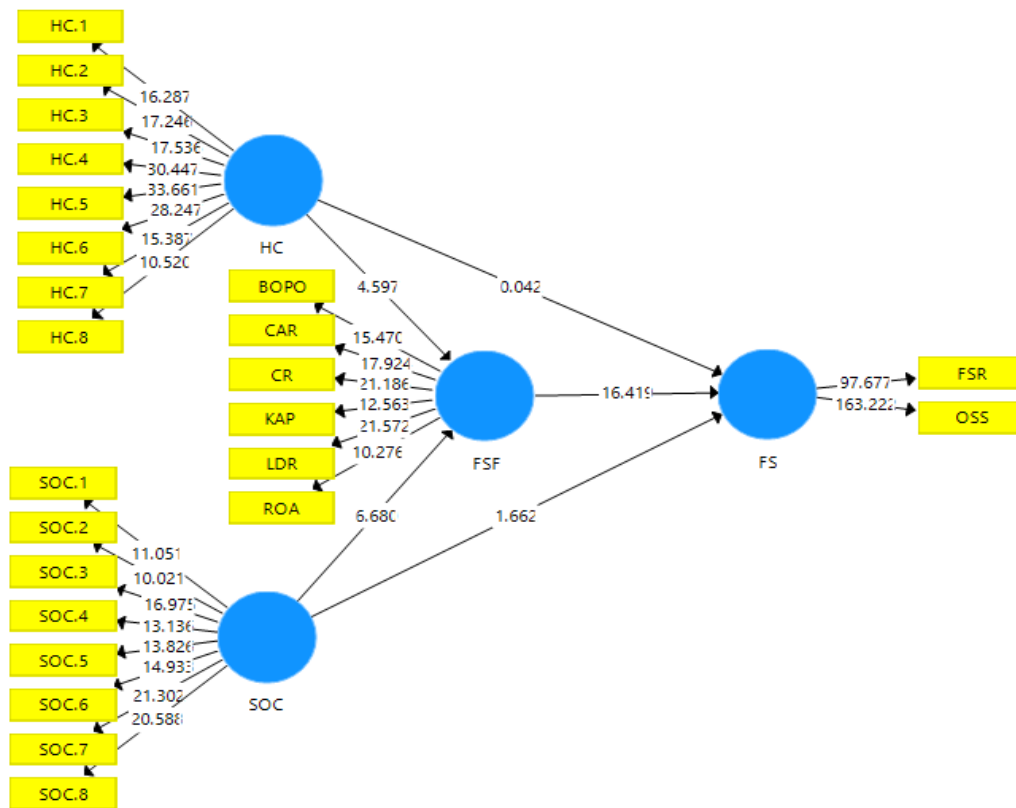


Figure 1. Measurement Model of PLS Results.
Source: author's calculations.

Based on the results of the path coefficient In Figure 1, the results of the research hypothesis can be explained as follows.

The Influence of Human Capital on Financial Strategy Performance

Based on the results of the analysis, the coefficient value of human capital on financial strategy performance is 0.363 with a statistical t value of 4.579 (t statistic > 1.96) and a p value of 0.000 (p value < 0.05). This shows that the first hypothesis is accepted, this means that human capital has a positive and significant effect on financial strategy performance. These findings indicate that the existence of human capital in rural banks in Bali is able to boost the company's financial performance. Human capital is all investment in the knowledge and skills of an individual capable of supporting the achievement of the company's financial strategy. The results of the study support the opinion of Liebowitz (2004) which states that human capital provides a strong mechanism to support the success of a company. Human capital in people's credit banks in Bali is an important factor in improving their financial performance, this is in accordance with the results of research by Khan and Park (2020), Sheikh and Wepukhulu (2019), Xu et al., (2019) and Xu and Li (2019). The results of the study are also in accordance with the results of research by Al Amin (2012) who found that human capital has a positive effect on the company's financial performance.

The Influence of Social Capital on Financial Strategy Performance

Based on the analysis, the social capital coefficient on financial strategy performance was 0.528 with a statistical t value of 6.680 (t statistic > 1.96) and a p value of 0.000 (p value < 0.05). This shows that the second hypothesis is accepted, this means that social capital has a positive and significant influence on financial performance strategy. There is a sense of togetherness and mutual trust between employees which leads to mutual cooperation for the progress of the company. The value of local wisdom is employee compliance with high leaders and vice versa leaders who are able to nurture subordinates to become high social capital in encouraging work harmony and having a positive impact on the company's financial performance. The results of the study support the results of research conducted by Farida (2016), Agyapong et al., (2017) which found that social capital has a positive effect on company performance. Lins, et al., (2007) proved empirically that the high level of corporate social capital has a positive effect on company performance. Research conducted by Dar and Mishra (2020) found that social capital has a significant impact on increasing company performance. Liu (2017) provides results that social capital can improve organizational performance.

The Influence of Human Capital on Financial Sustainability

Based on the results of the analysis, the coefficient value of human capital on financial sustainability was 0.002 with a statistical t value of 0.042 (t statistic < 1.96) and a p value of 0.966 (p value > 0.05). This shows that the third hypothesis is rejected, this means that human capital has no significant effect on financial sustainability. These findings indicate that human capital is unable to provide support for revenue creation by streamlining all company operating costs. The high human capital in people's credit banks in Bali has not been able to provide full support in generating stable income and stable use of fees. The results of this study contradict the results of research conducted by Naz et al., (2019) found that human capital is positively related to an organization's financial sustainability. The results of the research by Sheik and Wepukhulu (2019) found that human resources have a positive effect on financial sustainability.

The Influence of Social Capital on Financial Sustainability

Based on the results of the analysis, the coefficient value of human capital on financial sustainability was 0.113 with a statistical t value of 1.660 (t statistic < 1.96) and a p value of 0.097 (p value > 0.05). This shows that the fourth hypothesis is rejected, this means social capital owned by rural credit banks in Bali is not able to affect the financial sustainability of the company. Financial sustainability in this study is the capacity of an organization to earn income in maintaining its productive processes at a stable level or more to produce results. Social support capital has not been able to promote stability between revenue and the use of fees made by rural credit banks in Bali. The results of the study do not support the research of Simatupang et al., (2019) which concluded that social capital plays a dominant role in financial sustainability and research. Meflinda (2018) who found that social capital has a positive and significant relationship to financial sustainability.

Effect of Financial Strategy Performance on Financial Sustainability

Based on the results of the analysis, the coefficient value of human capital on financial strategy performance is 0.971 with a statistical t value of 16.419 (t statistic > 1.96) and a p value of 0.000 (p value < 0.05). This shows that the fifth hypothesis is accepted. The implementation of the people's credit bank financial strategy provides improvements and increases in corporate profits. Management implements the right strategy to improve financial performance. The rapid changes in the business environment as a result of the

development of science and information technology as well as regional and global conditions with market liberalization, have made the level of competition between companies increasingly tighter. And this can be done to improve performance, and competitive advantage in the long run (sustained competitive advantage). A study conducted by Dave et al., (2013) provides empirical evidence that the company's financial performance has a positive influence on financial sustainability. Marwa and Aziakpono (2015) found that financial performance as measured by ROA is positively related to financial sustainability. Weber (2017) states that financial performance has a positive effect on financial sustainability.

Indirect Influence of Human Capital and Social Capital on Financial Sustainability through Financial Strategy Performance

Based on the value of the Specific Indirect Effects coefficient, the human capital variable on financial sustainability through financial strategy performance has a value of 0.352 with a statistical t value of 4.411 (t statistic > 1.96) and a p value of 0.000 (p value < 0.05). These results indicate that human capital has an effect on financial sustainability through financial strategy performance. Human capital is the main element in intellectual capital, owned by rural banks, which can increase company profits and this has a positive impact on the sustainability of the company. The results of this study indicate that the human capital variable is not directly able to encourage the creation of corporate financial sustainability. However, the human capital owned by the company is positively able to encourage the company to achieve higher financial performance. The results showed that the financial strategies implemented by rural credit institutions were able to optimize human capital to achieve business stability in the long term.

Based on the value of the Specific Indirect Effects coefficient, the social capital variable on financial sustainability through financial strategy performance has a value of 0.352 with a statistical t value of 5.994 (t statistic > 1.96) and a p value of 0.000 (p value < 0.05). This shows that social capital has an effect on financial sustainability through financial strategy performance. The results showed that directly social capital was not able to realize the financial sustainability of rural credit banks in Bali, but had an indirect effect through financial strategy performance. Based on these results, it shows that the people's credit bank financial strategy with existing social capital, such as having a strong sense of brotherhood between employees, compliance with regulations, Employee compliance with the leadership and the existence of a people's credit bank leader who protects all components of the company creates harmony in the company which causes higher company performance and has an impact on the sustainability of the bank's business. The findings are in accordance with the research of Nas et al., (2019) concluded that in the operational activities of Microfinance Institutions in Pakistan using assets to create profitability and this has an effect on financial sustainability.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the analysis and discussion, it can be concluded that the variables human capital and social capital affects the financial strategy for the performance of rural credit banks in Bali. Human capital management and the existence of social capital that is able to create harmony in the work environment is able to improve the financial performance of rural credit banks. Human capital variables and social capital does not directly affect financial sustainability, but indirectly human capital and social capital has a significant effect through financial strategy performance. Good human capital management and high social capital in the company are able to create work harmony among employees and support a conducive work climate, which results in an increase in financial performance and ultimately has an impact on increasing the company's financial sustainability. The results of the research prove that the people's credit banks in Bali have good human capital and social high capital. Based on this, people's credit banks must continue to increase their human capital by increasing knowledge and increasing skills training activities for all employees so that they are able to carry out their jobs properly. Social capital owned by rural banks needs to be improved by increasing the network among employees by maintaining togetherness and kinship through activities, such as: company anniversary celebrations, joint healthy walks, tirta yatra, and ngayah.

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