



Enhancing Organizational Performance: Can Innovative Millennial Entrepreneurship and Business Continuity Take on A Mediating Role?

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Abstract

Facing business challenges requires creative ideas that can push into the realm of innovation. Innovation, which is widely held by the millennial generation, is advantageous for companies because this generation is good at developing ideas. However, the phenomenon is that 67% of creative media businesses in 2021 declined in revenue. In connection with these main obstacles, the purpose of this study is to identify constructs that can mediate the role of Relational Capital (RC) in organizational performance (OP). To address the research objective, this study concentrates on the creative media industry, utilizing a sample of 163 respondents. The data were analyzed using Structural Equation Modeling (SEM) through the AMOS software. The results reveal that RC does not have a significant impact on OP. This research examines the role of Innovative Millennial Entrepreneurship (IME) and Business Continuity (BC) in mediating RC to OP. This study empirically proved that RC has no significant effect on OP, but IME and BC can increase RC to OP, with a total effect of 1.487 for IME and 0.509 for BC. Based on this result, it is empirically proven that IME and BC fully mediate the role of RC in CP. This is a contribution to the theoretical domain of dynamic capacity theory.

Keywords *Relational Capital, Innovative Millennial Entrepreneurship, Business Continuity, Organizational Performance*

INTRODUCTION

The role of Innovative Entrepreneurship is considered capable of driving economic growth in various developed countries (Grilli et al., 2023; Li et al., 2019; Malerba et al., 2020). One of them is the European Union member countries that stimulate economic growth by innovating in terms of entrepreneurship (Pradhan et al., 2020). In conducting entrepreneurial innovation, companies require good resources to improve their organizational performance (Capello et al., 2005). Innovations in entrepreneurship are currently held by generations within the age range of 20-40 years or millennials. These ages hold many important positions in organizations as idea developers in business ownership for decision-makers (Hindrawati et al., 2022).

Currently, Indonesia receives a demographic bonus due to a higher productive age with a peak in 2020-2035 (Central Bureau of Statistics, 2022). Indonesia also targets the number of young entrepreneurs to increase by 3.95% by 2024 (Masduki, 2022). In addition, Indonesia's high technology literacy rate of 66.48% in 2022 attracts many investors to invest in the country (Central Bureau of Statistic, 2023). The creative media business is also one of the four fastest-growing sub-sectors of the creative economy; thus, its potential is enormous (Ministry of Tourism and Creative Economy, 2020).

In this study, two problems depart from the phenomenon of research gaps and contradictions (Müller-Bloch et al., 2015). The phenomenon of the gap in this issue is that the creative media business experienced a 67% revenue decline in 2021 (Widhiyanto, 2021). The second problem is that there is research conducted by Abd-Elrahman et al. (2022) and Pangidoan et al. (2022) shows that Relational Capital has a significant effect on Organizational Performance,

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but research conducted by [Qiao et al. \(2021\)](#) shows that Relational Capital has no significant effect on organizational performance; thus, the two studies show a contradiction in their research results. The question in this research is whether Innovative Millennial Entrepreneurship has a fully mediating role in leveraging Relational Capital and its effect on Organizational Performance and whether it is proven that the best path to building organizational performance is through Relational Capital, Innovative Millennial Entrepreneurship, and Business Continuity. The purpose of this study is to offer the variables of Innovative Millennial Entrepreneurship and Business Continuity that are used to fill the body of knowledge in the digital business domain through the perspective of dynamic capability theory.

LITERATURE REVIEW

Dynamic Capability Theory

The dynamic capability theory was first developed by [Teece and Pisano \(1994\)](#), and it relates to an organization's ability to create, reshape, and assimilate knowledge and skills in a fast-changing competitive environment. This theory refers to dynamic capabilities as a source of competitive advantage and emphasizes two aspects ([Teece et al., 1997](#)). First, the term "dynamic" refers to the shifting nature of the environment, specific strategic responses, and the time required for market acceptance to accelerate innovation. Second, capabilities emphasize the key role of strategic management in appropriately adapting, integrating, and reconfiguring the organization's internal and external skills, resources, and functional competencies to environmental changes. [Eisenhardt et al. \(2000\)](#) defined a company process that uses resources, specifically, to integrate, reconfigure, acquire, and release resources to match or create market changes. [Zahra et al. \(2006\)](#) argued that dynamic capability is essentially a change-oriented capability that helps companies move and reconfigure their resource base to meet evolving customer demands and competitor strategies. Dynamic capabilities is a theory supported by three sets of organizational processes: sensing, competition, and transformation capabilities. These three groups of dynamic capabilities can help companies effectively achieve their goals ([Bogers et al., 2019](#)).

Relational Capital

The concept of relational capital is similar to the concept of Social Capital developed by [Putnam et al. \(1993\)](#). Social Capital is defined as all social networks, collective rules, and institutions through the development of trust and social attitudes in coordinating decision-making. The current researcher refers to Relational Capital rather than Social Capital because Social Capital exists in all individuals, whereas Relational Capital refers to the rare ability to exchange skills and interact ([Capello et al., 2005](#)). Individuals trust each other and cooperate with complementary organizations. According to [AlQershi et al. \(2020\)](#), several indicators build Relational Capital, namely, working on joint projects with many other organizations (RC1), diverse distribution channels (RC2), organizational ratios (RC3), collaborating with people outside the organization (RC4), priding themselves on being a partnership-oriented organization (RC5), greatly reduces the time needed to solve customer problems (RC6), shares knowledge with its partners (RC7), gets feedback from customers under different circumstances (RC8), relatively complete data on suppliers (RC9), and continuously meets with customers to know what they want (RC10).

Innovative Millennial Entrepreneurship

Innovative Millennial Entrepreneurship departs from the related theory of innovation entrepreneurship, which emphasizes the ability of entrepreneurs to use innovation to introduce new products and open new product markets by combining resources ([Schumpeter, 1952](#)). Entrepreneurship was also developed by [Lumpkin et al. \(1996\)](#), who utilized innovation by

combining proactive and risk-taking functions to win market competitions. The concept of Innovative Entrepreneurship continues to be developed with the perspective that the current lifestyle refers to the millennial lifestyle, which plays a leadership and management role in building Innovative Entrepreneurship. Thus, the millennial generation is a new concept in building Innovative Millennial Entrepreneurship (Hindrawati et al., 2022). According to Hindrawati et al. (2022), there are several indicators that build Innovative Millennial Entrepreneurship, namely market investigation (IME1), social-based sensing technology (IME2), innovative work climate (IME3), technology-based innovation (IME4), rare product creation (IME5), and technology-based cyber marketing (IME6).

Business Continuity

Business continuity is a strategic approach that aims to ensure that an organization can operate and carry out its business activities continuously, even in the face of disruptions, natural disasters, external changes, or other unexpected events. Business Continuity practices mitigate the impact of disruptions (Azadegan et al., 2020; DuHadway et al., 2019). Despite various threats of disruptive events, companies tend to develop certain business continuity practices, including risk identification, assessment, mitigation and control of risks (Baz et al., 2022). According to Kazakova et al. (2020), several indicators build Business Continuity, namely, increasing business process resilience (BC1), meeting customer expectations with credible service quality (BC2), providing qualification factors in tenders (BC3), and providing added value (BC4)

Organizational Performance

The success of an organization in achieving its goals and objectives is referred to as organizational performance (OP). OP includes various outcomes, such as financial success, operational efficiency, customer satisfaction, and employee engagement in organizational performance (Kalogiannidis, 2021). High organizational performance is often defined as a business' capacity to innovate product and service offerings, use resources efficiently, adjust to changing market conditions, and maintain a solid team. According to Hermawan et al. (2021), there are several indicators that build an OP; namely, a product is easily accepted by the market (OP1), the organization meets performance targets (OP2), and the organization has achieved profits that always increase every year (OP3).

Relational Capital and Organizational Performance

Organizational resources based on developing, maintaining, and sustaining high-quality relationships with organizations, individuals, or groups that affect organizational performance are relational relationships or Relational Capital (RC) (Zahoor et al., 2021). RC in a study conducted by Abd-Elrahman et al. (2022) showed a significant positive effect on Organizational Performance (OP) in telecommunications companies in Egypt. This relationship demonstrates that building and maintaining good relational capital can help organizations improve their performance. Therefore, this study proposes the following hypothesis:

H1: Relational Capital has a significant effect on organizational performance.

Relational Capital and Innovative Millennial Entrepreneurship

Relational capital for companies needs to be developed, one of which is by innovating. Knowledge and thoughts in the company can be innovated by exchanging ideas and social interactions that build innovation in entrepreneurship. This agrees with research conducted by Godlewska-Majkowska et al. (2023), who found that the more a company innovates, the more

relational capital owned by the company grows. According the study of [Lekić et al. \(2021\)](#), relational capital has a significant effect on innovative entrepreneurship; therefore, this research offers the following hypothesis:

H2: Relational Capital has a significant effect on innovative millennial entrepreneurial

Relational Capital and Business Continuity

In maintaining its business, a company must have quality resources ([Jia et al., 2020](#)). Companies with strong capital resources have the flexibility to survive and are not disturbed by corporate turbulence. In line with research conducted by [Polyviou et al. \(2020\)](#), [Jia et al. \(2020\)](#), [Hariyono et al. \(2024\)](#), and [Matos et al. \(2022\)](#) that Relational Capital has a significant effect on Business Continuity. Therefore, this study proposes the following hypothesis:

H3: Relational Capital has a significant effect on business continuity.

Innovative Millennial Entrepreneurship and Organizational Performance

Organizational Performance (OP) is influenced by one of the antecedent variables, Innovative Entrepreneurship (IE) ([Hermawan et al., 2021](#)). IE in the millennial generation focuses on adaptability to technology and entrepreneurial spirit that can bring fresh ideas to the company ([Hindrawati et al., 2022](#)). Companies that take a more creative approach to business problems allow millennial entrepreneurs to improve their operational efficiency and create products or services that are more relevant to current market needs. The innovative entrepreneurship of millennials can drive the long-term success and sustainability of companies. Therefore, this research proposes the following hypothesis:

H4: Innovative Millennial Entrepreneurship has a significant effect on Organizational Performance

Business Continuity and Organizational Performance

The close relationship between Business Continuity (BC), organizational performance (OP), was tested by [Suryaningtyas et al. \(2019\)](#) and showed a positive, significant effect. The effect shows that good business resilience ensures that company operations can continue to operate even in the face of disruptions or crises, such as natural disasters, technology failures, and pandemics ([Rashid et al., 2021](#)). Organizations that focus on BC tend to have better overall performance, with steady growth, increased profitability, and stronger competitiveness. Therefore, this research proposes the following hypothesis:

H5: Business Continuity has a significant effect on organizational performance.

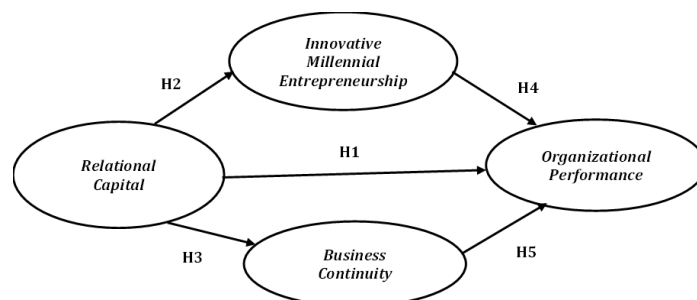


Figure 1. Hypothesis Model

RESEARCH METHOD

This research uses primary data obtained directly from the field, which are then analyzed. The respondents in this study are creative media business owners because they are considered policy makers in an organization (Robbins et al., 2014). The number of respondents was sufficient. Sample adequacy was calculated based on ten indicators from the Relational Capital variable according to AlQershi et al. (2020), who identified ten indicators. According to Hindrawati et al. (2022), there are six indicators of the innovative millennial entrepreneurial variable. There are four indicators of the business continuity variable, according to Kazakova et al. (2020). According to Hermawan (2021), there are three indicators for the organizational performance variable; thus, the sample adequacy in this study is 138 (23*6) (Hair Jr et al., 2014). The data collected comprised 152 respondents, and the data collection method was by distributing questionnaires by filling out non-self-assessment and self-assessment questionnaires based on purposive sampling techniques. The purposive sampling technique used in this study is based on certain assessments or criteria that are considered relevant and representative of the research objectives (Ferdinand, 2014). In this study, questionnaires were distributed; however, after analyzing outlier data, the data processed in this study comprised 163 of the total data collected. The approach used in this study is a positivist one, where this study is real based on data and can be logicalize by the mind (Saunders et al., 2003). The analysis tool used is Structural Equation Modeling (SEM), which is explained using AMOS software by conducting confirmatory factor analysis, validity, reliability, normality, full model analysis, direct influence, and indirect influence. SEM is a multivariate analysis method that can be used to simultaneously describe linear relationships between indicators and variables that cannot be measured directly or latent variables (Collier, 2020). The use of AMOS is based on confirming studies that are based on theory and previous studies.

FINDINGS AND DISCUSSION

Based on Table 1, it can be seen that the comparison of the number of male and female respondents is more male, which shows that men prefer jobs in creative fields. The creative media business sector is dominated by printing (49%), fashion design (16%), and virtual communication (11%). This shows that the business sector is at the center of creative media business trends. From this table, it can also be seen that 53% of creative entrepreneurs use WhatsApp as their social media. The measurement used in this research was a Likert-type scale with a range of 1-10, where the greater the number filled in in the statement, the more agrees the respondent with the statement in the questionnaire.

Data that are normally distributed are then subjected to confirmatory factor analysis (CFA) on each construct variable first. Four variables are tested in this research—relational capital (RC), Innovative Millennial Entrepreneurship (IME), Business Continuity (BC), and Organizational Performance (OP). The number of samples ready for analysis was calculated as the number of respondents minus the amount of outlier data. The amount of outlier data is obtained from the amount of data that has been successfully cut based on p1 and p2, which have values of 0.000 at the mahalanobis distance. The results of the validity and reliability tests are presented below.

Table 1. Respondent Characteristics

	Total	Percentage
Respondent Identity		
Gender		
Man	109	72%
Woman	43	28%
Business Identity		
Business Field		

	Total	Percentage
Fashion Design	25	16%
Interior Design	12	8%
Virtual Communication Design	17	11%
Design Product	8	5%
Digital Content	11	7%
Web Development	6	4%
Printing	75	49%
Social media		
Instagram	63	41%
WhatsApp	80	53%
Facebook	8	5%
Website	1	1%

Source: Primary Data Processing

Based on Table 2, it is known that all indicators meet the validity test limits, namely, all > 0.5, so all of them are declared valid. The CR results show that all indicators have a value of > 0.6 (Nunnally, 1978; Saraph, Benson, & Schroeder, 1989), so all of them are declared reliable. Then a Goodness of Fit (GoF) test was carried out on each variable, and then conceptual causality was built, as shown in Table 3.

Table 2. Measurement Scale, Validity, and Reliability Test

Indicator	Items	Standardized Loadings	CR
Relational Capital (AlQershi et al., 2020)			
Diverse distribution channels	RC1	1.13	0.62
Prides itself on being partnership-oriented	RC2	0.82	
Greatly Reduced the time required to resolve a customer's problem	RC3	1.20	
Obtains feedback from customers under different circumstances	RC4	1.18	
Relatively complete supplier data	RC5	1.23	
Continually meets customers to determine what they want	RC6	1.00	
Innovative Millennial Entrepreneurship (Hindrawati et al., 2022)			
Market Investigation	IME1	1.00	0.91
Social-based Sensing Technology	IME2	1.31	
Innovative Work Climate	IME3	0.90	
Technology-based Innovation	IME4	0.89	
Rareness Product Creation	IME5	0.71	

Indicator	Items	Standardized Loadings	CR
Technology-based Cyber Marketing	IME6	0.67	
Business Continuity (Kazakova et al., 2020)			
Increasing the resilience of business processes	BC1	1.00	0.93
Meeting customer expectations with credible service quality	BC2	0.83	
Provide qualified factors for tenders	BC3	0.89	
Name a few of the value additions	BC4	0.99	
Organizational performance (Hermawan et al., 2021)			
Easily accepted by the market	OP1	1.00	0.60
The organization meets performance targets	OP2	1.121	
The organization has achieved annual profits that always increase every year (OP3).	OP3	1.41	

Source: Primary Data Processing

Table 3 shows the GoF values for all variables to determine whether they can be further processed.

Table 3. Summary of the GoF of the Confirmatory Factor Analysis Variables

Variable	Chi-Square	Prob>0.05	df	CMIN/DF<2.00	RMSEA<0.08	GFI>0.90	AGFI>0.90	TLI>0.90	CFI>0.90
RC	22.613	0.771	9	2.000	0.080	0.957	0.999	0.908	0.945
IME	27.553	0.127	9	1.061	0.065	0.942	0.985	0.917	0.950
BC	3.999	0.135	2	2.000	0.077	0.988	0.938	0.979	0.993
OP	2.553	0.279	2	1.276	0.041	0.993	0.963	0.984	0.995

Source: Primary Data Processing

Based on the complete model data processing shown in Figure 2, the full GoF model is obtained as shown in Table 4.

Table 4. GoF Full Model

Chi-Square	Prob>0.05	df	CMIN/DF<2.00	RMSEA<0.08	GFI>0.90	AGFI>0.90	TLI>0.90	CFI>0.90
293.554	0.102	147	1.983	0.082	0.822	0.770	0.885	0.902

Source: Primary Data Processing

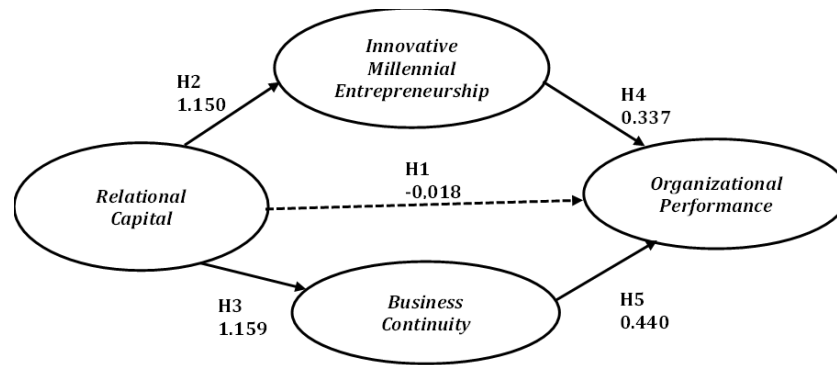


Figure 2. Hypothesis Testing Results

Source: Primary Data Processing

Note: Straight Line = Significant; Dotted line = Not significant

Table 5 presents the direct and indirect influences of the four variables on the model. The research results show that RC has a direct influence of 0.125, IME of 0.445, and BC has a direct influence of 0.460 on OP. In this study, RC influences OP, but its value is smaller than the influence of other variables on OP. RC has a significant effect on the IME of 1.105, so this variable is successful in mediating the relationship between RC and OP. In addition, IME also has a significant positive effect on BC, and thus, IME and BC can mediate the research gap.

Table 5. Direct, Indirect, and Total Effects on Endogenous Variables

Influence on Endogenous Variables	Direct Effect	Indirect Effect	Total Effect
Influence of OP			
H1:RC	-0.018	0.898	0.880
H4: IME	0.337	0.000	0.337
H5: BC	0.440	0.000	0.440
Influence on IME			
H2: RC	1.150	0.000	1.150
Impact on BC			
H3: RC	1.159	0.000	0.159

Source: Primary Data Processing

Discussion

Based on the results of this test, we conclude that hypothesis 1 is rejected. This is in line with the research conducted by Qiao et al. (2021) that RC has a not significant effect on OP. This significant influence can be proven by the relationship between indicators from RC and OP, namely, when the company's attention to what customers want does not affect complaints from customers because complaints submitted by customers do not only originate from the company's attention; non-conformity of products or services received by customers can also be sourced from company partners.

The impact of relational capital can be context-dependent and varies across organizations and markets. In some organizations, other forms of capital, such as human or structural capital, might play a more critical role in driving performance. The benefits of relational capital may take

time to materialize, making it difficult to observe its immediate effects on organizational performance. If relational capital is not effectively managed or leveraged, its potential positive impact may not be realized. For example, poor communication, lack of trust, or misalignment of goals with partners and stakeholders can hinder the advantages that relational capital offers. Additionally, external factors, such as economic downturns, regulatory changes, and competitive pressures can overshadow the potential benefits of relational capital, diluting its observable impact on performance. Therefore, although relational capital can be valuable, its influence on organizational performance may not always be significant because of these varying factors.

This test also shows that hypothesis 2 in this study is also accepted, namely, that RC has a significant effect on IME, which agrees with research [Lekić et al. \(2021\)](#). This influence can be demonstrated by the relationship between the RC and IME indicators. When a company has various distribution channels, it will use various means to conduct this distribution, such as technology channels. These resources of relational capital are crucial for fostering innovation and developing new business ideas because strong relational capital facilitates collaboration and knowledge sharing, enabling millennial entrepreneurs to leverage diverse perspectives and expertise, which can lead to more creative and innovative solutions.

Additionally, in today's interconnected world, relational capital allows millennial entrepreneurs to tap into global networks, broadening their reach and opening up new opportunities for innovation. Therefore, the significant relationship between relational capital and innovative millennial entrepreneurship stems from the enhanced access to resources, collaboration opportunities, and credibility that relational capital provides, all of which are essential for driving innovation and entrepreneurial success.

Strong relationships with customers, suppliers, and partners ensure steady support and collaboration, even in challenging situations. Relational capital facilitates effective communication and information sharing, which are critical for timely decision making and coordinated responses during disruptions. Additionally, trusted relationships with stakeholders can enhance an organization's reputation and goodwill, increasing the likelihood that stakeholders will support and advocate for the organization in times of need. Therefore, the significant relationship between relational capital and business continuity is driven by the stability, support, and resilience that strong, trust-based relationships provide, enabling organizations to navigate crises more effectively and sustain their operations.

Subsequent testing produced a significant influence between the RC variable and BC, so hypothesis 3 in this study was accepted. This is in line with previous research conducted by [Jia et al. \(2020\)](#) and [Matos et al. \(2022\)](#) that RC has a significant influence on BC, where when a company solves problems quickly, it is more able to survive in the face of existing turbulence. Strong relationships with customers, suppliers, and partners ensure steady support and collaboration, even in challenging situations. Relational capital facilitates effective communication and information sharing, which are critical for timely decision making and coordinated responses during disruptions. Additionally, trusted relationships with stakeholders can enhance an organization's reputation and goodwill, increasing the likelihood that stakeholders will support and advocate for the organization in times of need. Therefore, the significant relationship between relational capital and business continuity is driven by the stability, support, and resilience that strong, trust-based relationships provide, enabling organizations to navigate crises more effectively and sustain their operations.

A significant effect is also observed in hypothesis 4, that IME has a significant effect on OP; thus, hypothesis 4 is accepted. This agrees with [Hindrawati et al. \(2022\)](#). This is demonstrated by the relationship between the indicators of these two variables, namely, that companies conduct

research on products that can go viral. When a company conducts research and creates a product, the expected result is that the company can sell the viral product to the market. Millennial entrepreneurs often bring fresh perspectives and innovative ideas, which can lead to the development of unique products and services, enhancing an organization's competitive edge. Millennials tend to be adept at leveraging technology and digital platforms, driving efficiency and scalability within organizations. Their strong emphasis on social responsibility and sustainability can attract a loyal customer base and improve an organization's brand reputation. Furthermore, innovative millennial entrepreneurs are typically more adaptable and open to change, enabling organizations to quickly respond to market shifts and seize new opportunities. Consequently, millennial entrepreneurs' infusion of innovation, technological savvy, and forward-thinking approaches significantly contributes to improved organizational performance, encompassing increased revenue, market share, and overall growth.

The final test results showed that hypothesis 5 in this study is accepted, which agrees with research conducted by [Suryaningtyas et al. \(2019\)](#) that BC has a significant effect on OP. This can be demonstrated by the relationship between indicators, where a company with reliable service quality receives fewer complaints from customers. Robust business continuity plans ensure that an organization can maintain operations during disruptions, minimizing downtime and financial losses. Having effective business continuity strategies in place enhances an organization's resilience, allowing it to quickly recover from unexpected events and continue serving customers, thereby preserving revenue streams and customer loyalty.

Business continuity fosters stakeholder confidence, including that of investors, customers, and partners by demonstrating an organization's commitment to stability and reliability. In addition, a strong focus on business continuity can improve operational efficiency and risk management, leading to more proactive identification and mitigation of potential threats. Therefore, the significant relationship between business continuity and organizational performance stems from the ability to sustain operations, maintain revenue and build stakeholder trust, all of which contribute to long-term success and competitive advantage.

In addition, this test also shows that IME and BC can bridge RC to OP, where the effect of IME mediation is 0.488, and mediation through IME and BC is 0.444. Therefore, the alternative solution offered in this research problem is to offer the mediating variables IME and BC to bridge the relationship between RC and OP.

CONCLUSIONS

This research looks for the best model for mediating the role of RC in building an OP from the perspective of Dynamic Capability Theory so that the findings of this research empirically prove that IME and BC can perform full mediation and are the best route strategies that can be used to build an OP. The managerial implication that can be built in the context of these empirical findings is that managers must be able to encourage their members to continue to innovate and create unique products for the company. Companies also should provide a platform for their members to actively learn so that a creative climate within the company can be developed. When all company members learn actively in the realm of innovation, the company will have superior quality values and be able to survive and adapt to various situations.

LIMITATION & FURTHER RESEARCH

The results of the goodness-of-fit test on the model indicate that the resulting GFI and AGFI values are moderate and decent in terms of goodness-of-fit. In further research, problems related to building innovation and company resilience when facing change and encouraging Human Resources to act as employee champions in line with HR competencies from the outside in must be

developed.

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