



## ARTÍCULO

# Evaluating the Effect of Human Resource Management on the Relationship Between Human Capital and Social Capital Toward Organizational Success in the Saudi Arabian Banking Sector

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**Abstract:** This research delves into the interconnections among human capital, human resource management (HRM), organizational success, and social capital within the banking sector of Saudi Arabia. An understanding of these dynamics is imperative due to the pivotal role played by the Saudi banking sector in the nation's economy. The study employed a dataset comprising 500 meticulously crafted questionnaires distributed to employees in Saudi Arabian banks. Utilizing advanced statistical methods through SmartPLS, the data underwent rigorous analysis. The findings of the study reveal that human capital exerts a significant influence on both HRM and organizational success, underscoring the pivotal role of a proficient workforce in shaping organizational outcomes. The strategic importance of HRM emerges prominently as a critical determinant of organizational success. While the impact of social capital on organizational success is noteworthy, it manifests indirectly, despite limited empirical evidence supporting a direct influence of social capital on HRM. The field of HRM is widely acknowledged as a vital intermediary in the relationship between human capital and organizational success, emphasizing its pivotal role in translating human potential into tangible and measurable results. Nevertheless, the precise role of HRM in mediating the correlation between social capital and organizational success remains uncertain. This study makes a scholarly contribution to the extant literature on organizational management within the Saudi banking sector. The monograph suggests prospective directions for additional research, encompassing the scrutiny of causal relationships, contextual elements, and alternative mechanisms. Moreover, this investigation provides pragmatic implications designed to assist Saudi banks in refining their HRM practices and strategic decision-making processes, with careful attention to the unique local context.

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## 1. Introduction

In the present era, each organizational entity contends with competition within the dynamic landscape of contemporary business environments (Jahmani et al., 2023), as none is immune to the perils inherent in uncertain and precarious business surroundings (Sazvar et al., 2021). This state of uncertainty can be ascribed to various factors, including heightened global competition, reduced longevity of products, amplified calls for diversification, workforce dynamics, and advancements in technology, among others (Alqaraleh et al., 2022; Naz & Bögenhold, 2020). In such a milieu, organizations endeavour to attain unprecedented outcomes through the establishment and perpetuation of a competitive advantage (Muhumed, 2018). Hence, organizations are compelled to exhibit efficiency in their operational and functional dimensions, particularly in the adept management of human resources, as a means to enhance overall performance and achieve success (Al-Rawashdeh et al., 2023; Jawabreh et al., 2023; Nawaiseh et al., 2021). The cornerstone of any organization lies in the adept and efficient management of HR, a prerequisite for attaining organizational success (Ahammad, 2017). HRM heightens organizational adaptability and awareness in response to present and future challenges through the provision and enhancement of essential human skills (Subramanian & Suresh, 2022). HRM assumes a pivotal role in the attainment of organizational objectives and success (AL-Qudah et al., 2014). Efficient HRM has the potential to enhance the productivity of an organization's workforce, constituting a foundational element for organizational success (Jiang et al., 2017).

In the Saudi Arabian context, the banking sector is experiencing rapid expansion, signifying a substantial contribution to the country's overall growth. Nevertheless, despite being the largest Islamic banking sector in terms of credit, the Saudi Arabian banking system remains comparatively modest both in terms of the number of institutions and its proportional share in the Gross Domestic Product (GDP) (Hassan et al., 2018). Al-Matari et al. (2022) suggest that the state is consistently exerting noteworthy efforts to foster awareness regarding governance and administration, aiming to bolster the growth of its banking sector. Given the substantial contribution of the banking sector to the nation's overall economy, this study is imperative for evaluating the organizational success of banks in the Kingdom of Saudi Arabia. Additionally, considering the sector's critical significance, there is an urgent need to investigate aspects that could potentially influence the performance of banks in the state. The emphasis of this study centres on the impact of HRM and its constituent elements on organizational success.

A predominant portion of extant research has delved into the influence of HRM on organizational performance, yielding notable findings. Alshammari (2020) demonstrated that HRM substantially influences organizational culture and knowledge management capabilities, exhibiting a positive correlation with organizational performance. Jashari and Kutllovci (2020) affirm the constructive influence of HRM on organizational success, as effective HRM practices train and cultivate the potential of employees. Despite the extensive exploration of various dimensions of HRM in existing literature, a scarcity of studies has examined the nexus between HRM, social capital, and human capital. Additionally, no prior research has explored this relationship within the specific context

of the Saudi banking sector. In light of these identified gaps, the present study endeavours to scrutinize the association between social capital and human capital with organizational success. Moreover, the study aims to investigate the mediating role of human resource management in the aforementioned relationships.

Social capital encompasses the tangible or latent resources derived from possessing a persistent network of institutionalized, mutually acquainted, or recognized relationships (Uekusa et al., 2022). Social capital encompasses social connections or obligations, which can be formalized through institutional means such as a noble title or transformed into economic capital (Lawang et al., 2023). In the investigation of the flow patterns between business units, (Gupta & Govindarajan, 2000) observed that the role of a unit as a provider or recipient of knowledge is contingent upon the context (Crane & Hartwell, 2019). Meanwhile, Lee et al. (2020) contended that it is contingent upon staffing practices. Conversely, human capital represents the aggregate skills held by the workforce of an organization. The allocation of resources to invest in human capital has demonstrated notable advantages, enhancing overall capital and contributing to heightened labour productivity and economic performance within companies (Yao et al., 2020). Moreover, HRM serves as an effective and strategic approach, establishing substantial foundations for the competitive advantages of an organization (Alzoubi et al., 2022). By examining the comprehensive patterns of relationships among these variables, one can gain insights into organizational outcomes (Gordon & Cleland, 2021). Hence, the present study investigates the impact of human and social capital on organizational success and explores whether these effects are mediated by HRM within the context of Saudi Arabia. This paper holds substantial implications for research scholars, banking sector practitioners, and policymakers. Theoretically, it enriches scholarly understanding, emphasizing aspects with potential to enhance organizational success. Additionally, it contributes to the literature by addressing identified gaps. For policymakers and practitioners, the study underscores the significance of social capital, human capital, and HRM in relation to organizational performance. Consequently, stakeholders can derive benefits from the study's findings for the effective implementation of these variables.

In a systematic approach, the subsequent section of this research delves into extant literature on the subject. Based on the amassed evidence, hypotheses concerning the relationships among variables will be formulated in this section. Section three outlines the methodologies and techniques employed for data collection and analysis. The fourth section elucidates the findings of the study, while the ensuing section, section five, engages in a discussion of these results. Furthermore, the conclusion, implications, limitations, and suggestions for future research are expounded upon in this section.

## 2. Literature Review

### 2.1 Organizational Success

Within the contemporary global economy, the proficiency and triumph of a nation are contingent upon the success of its organizations. The factors contributing to organizational success, nevertheless, remain incompletely comprehended, elucidating instances where individuals and organizations have faced failure despite conscientious execution of their responsibilities (Al tarawneh et al.,

2023; Christensen & Bengtsson, 2021). Before striving toward success (Kanan et al., 2022; Kanan et al., 2023), an organization is required to initially delineate its conceptualization of success, articulate the strategies necessary for attaining that success, identify potential impediments that may arise in the pursuit of success, and devise strategies for their mitigation (Eggert et al., 2020). Hence, an organization is tasked with identifying the determinants of organizational success, characterized as the extent to which the organization, despite encountering obstacles, achieves its predefined objectives (Amegavi et al., 2017). Success denotes an organization's capacity to endure and operate effectively within a tumultuous business environment (Mungal & Sorenson, 2020). Execution of activities leading to the attainment of predetermined objectives lends an appearance of success to an organization (Saleh et al., 2023; Salhab et al., 2023).

## 2.2 Human Capital

Human capital constitutes a crucial strategic asset and a pivotal determinant of organizational success (Alzoubi et al., 2022). Organizations should prioritize the skills and competencies of their personnel to effectively execute their plans (Anwar & Abdullah, 2021). Being the most substantial manifestation of intellectual capital, human capital is linked to an individual's knowledge and experience (Hejazi et al., 2016).

According to Ployhart et al. (2014), human capital constitutes a vital element within the framework of business operations, encompassing the skills, competencies, talents, and requisite attributes inherent in individuals, which are indispensable for the economic processes. It embodies the knowledge and expertise acquired by an employee through formal, informal, or structured learning. Enhancing human capital necessitates substantial investments in training, education, and upskilling, requiring dedicated time and financial resources from the organization (Lo & Stark, 2021).

## 2.3 Social Capital

Social capital pertains to an individual's capacity to derive advantages from their interpersonal connections, affiliations, and the broader social structure (Munyon et al., 2021). It is the attributes of norms, trust, and social networks that enable participants to collectively pursue shared objectives through cooperative efforts (Ramadan et al., 2017). Thus, social capital functions as a communal asset, fostering mutual trust, reciprocity, civic infrastructure, and adherence to social networks and norms. In the organizational context, social capital represents a resource manifested in its internal and external social relations (Al-Hosaini et al., 2023; Alananzeh et al., 2023; Hatamlah et al., 2023). It can be characterized as the social connections among individuals, from which norms of trustworthiness and reciprocity emanate among the participants in those relationships (Jawabreh et al., 2023; Nor et al., 2018). These relationships extend beyond the individual (micro) level and encompass the group (meso) and societal (macro) levels as well (Aksoy et al., 2019).

## 2.4 Human Resources Management

HRM constitutes a comprehensive concept encompassing all activities associated with the planning, administration, and oversight of employees, with the overarching aim of achieving a predefined set of organizational goals. According to Ziebell et al. (2019), HRM comprises a compendium of managerial strategies and decisions

pertaining to policies and procedures related to human resources. Its primary objective is to assist the organization in attaining its goals, as well as those of individuals and society. Accordingly, HRM is delineated as the deliberate and judicious implementation of management decisions and actions aimed at the optimal deployment of a dedicated and skilled workforce, fostering organizational performance and objectives (Ren et al., 2023).

HRM activities are characterized as an interconnected framework with interdependent functions (Burke & Morley, 2023). Aligned with this perspective is the introduction of a high-performance work system, which aims to incentivize and motivate employees to actively contribute to the achievement of organizational goals. This system is grounded in the belief that HRM strategies indirectly shape employee attitudes and behaviours, ultimately impacting their performance (Huy, 2023).

## 2.5 Theoretical Background

This study establishes the relationship between selected variables based on the Resource-Based View (RBV) theory, which posits that the possession and strategic deployment of resources enhance organizational capabilities and foster competitive advantage. The tenets of this theory underscore the significance of organizational factors in determining success. Accordingly, a firm can augment its competitive advantages and bolster the success of the organization (Kozlenkova et al., 2014). In contemporary discourse, RBV serves as a primary paradigm guiding organizational success by emphasizing the pivotal resources essential for the effective performance of an organization (Li, 2019). Aligned with the RBV, esteemed scholars posit that HRM strategies possess the capacity to propel the firm toward attaining a competitive advantage (Collins, 2021). In line with this perspective, the present study regards human capital and social capital as pivotal dimensions and seeks to investigate their relationship with organizational success.

## 2.6 Hypotheses Development

### 2.6.1 Human Capital and Organizational Success

Empirical findings indicate that variables associated with human capital serve as positive determinants of organizational success; however, the magnitude of this effect and the specific manner in which they exert influence remain uncertain (Leonard & Lindsay, 2021). Gaps persist in the human capital literature, with many studies employing success indicators that are contextualized to specific industries, countries, and firm ages (Tuan, 2023). The majority of studies indicate that the impact of human capital on organizational success is moderately substantial (Anwar & Abdullah, 2021). Mohapatra and Patra (2017) identified a positive correlation between human capital and the performance of organizations within Odisha's (India) steel industries. Similar results were observed in Pakistan. Human capital was found to impact job satisfaction and the career trajectories of service employees across five cities in Punjab. These factors, in turn, contribute to the enhancement of organizational performance (Ali & Sharif Chaudhry, 2017). In Tunisia, the success of small and medium-sized enterprises (SMEs) is positively influenced by human capital (Ammar & Sami, 2016), which is similar to the findings of Fatoki (2011), who performed a study on South African SMEs. This outcome is derived from their survey of 275 owner-managers of SMEs. It is, therefore, suggested that:

H<sub>1</sub>: Human capital is a positive determinant of organizational success.

### 2.6.2 Social Capital and Organizational Success

Angervall et al. (2018) employed the social capital framework to examine work groups within a Korean organization. They observed a moderate level of friendship density within work groups and a heightened level of friendship across work groups, both of which were associated with increased overall performance. In the context of U.S. land trusts, the diverse organizational partnerships, cooperation, and shared values among board members were found to be positively correlated with a high perceived level of success (Ruseva et al., 2016). Taştan et al. (2020) identified psychological and social capital as potential predictors of employee happiness in organizations across diverse sectors in Turkey. Likewise, within the Nigerian context, as posited by Akintimehin et al. (2019), social capital exerts a substantial influence on firm performance. It is, therefore, suggested that:

H<sub>2</sub>: Social capital is a positive determinant of organizational success.

### 2.6.3 Human Capital and HRM

HR encapsulates the skills, knowledge, and awareness possessed by employees (Abu-Nahel et al., 2020). The HR of a service provider pertains to the expertise and skills possessed by the provider's employees. HRM research indicates that human capital, representing the intellectual capital of HRM service providers, and internal customers of HRM services are positively correlated with a heightened perception of HRM service value from the perspective of employees (Meijerink et al., 2016).

The empirical investigation of the linkage between HRM and human capital has been a focal point of substantial research. Mirzaie et al. (2019) discovered that the implementation of strategic HRM practices can enhance the human capital of employees and the organizational capacity for knowledge creation in high-tech enterprises. Several HRM practices can enhance employee creativity (Roumpi et al., 2020). A high-performance work system holds the potential to enhance the well-being of employees and their capacity for work involvement (Miao & Cao, 2019). Therefore, it is posited that:

H<sub>3</sub>: Human capital is a positive determinant of HRM.

### 2.6.4 Social Capital and HRM

Social capital, an integral facet of intellectual capital, constitutes a repository of knowledge resources inherent in, accessible through, and emanating from a network of internal and external relationships within an organization (Crocker, 2019). Distinguished from human capital, social capital extends beyond the individual employee, encapsulating the value inherent in all relationships established by both internal and external members of an organization (Ganguly et al., 2019). Initially conceived as a concept in economics and political science, social capital has garnered significant attention in the realms of organizational and management studies (Kwon & Adler, 2014; Ramadan et al., 2017). HRM practices facilitate the cultivation of social capital among employees by enhancing their capacities, potential, and motivation to access the knowledge possessed by others (Buenechea-Elberdin et al., 2018). Organizational knowledge is accrued and cultivated through activities

shaped by social interactions (Ganguly et al., 2019). In a knowledge-based firm, the typical configuration of knowledge is dispersed (Tsoukas, 1996); in this organizational context, the process of disseminating knowledge manifests as an interactive and intricate social interchange, characterized by collaboration among participants (Uyan & Sanal, 2022). Therefore, it is posited that:

H<sub>4</sub>: Social capital is a positive determinant of HRM.

### 2.6.5 HRM and Organizational Success

A crucial determinant of organizational success resides in adept personnel administration. The attainment of organizational efficacy within a market-driven economy hinges upon the effective utilization of diverse resources, including financial, human, and material assets (Atmaja et al., 2023). Nevertheless, human resources management persists as the most challenging facet in the pursuit of organizational success (Doz, 2020). HRM practices can enhance employee skills and motivation, contributing to the realization of organizational goals through strategic innovation and technical proficiency. Empirical studies in HRM, concentrating on sizable organizations, substantiate key tenets of HRM theory (Ziebell et al., 2019). HRM, nonetheless, is not devoid of associated costs, and for smaller organizations, these costs may surpass the advantages. Therefore, it is posited that:

H<sub>5</sub>: HRM is a positive determinant of organizational success.

### 2.6.6 Mediating Effect of HRM Between Human Capital, Social Capital, and Organizational Success

The establishment of an exceptionally productive workforce and a competitive organization is contingent upon the efficacy of HRM (Armstrong & Taylor, 2020). The globalization of markets and the escalating competitive landscape have bolstered the contention that HRM can evolve into a reservoir of enduring competitive advantage. This assertion, however, hinges upon the extent to which HRM policies and practices are harmoniously integrated with, or derived from, the overarching strategies and objectives of the organization (Zhao et al., 2021). The Human Resources professional should, therefore, direct their attention towards enhancing the organizational value of human capital and its capacity to achieve the strategic objectives of the organization (Appelbaum et al., 2018).

The human capital of an organization encompasses the competencies, skills, and knowledge acquired by its employees through educational attainment and work experience (Nieves & Quintana, 2018). Certain orientations in HRM practices can be employed to assess an organization's human capital. A meticulous recruitment and selection process facilitates the acquisition of adept candidates, while training and development practices contribute to the enhancement of the human capital level (Piwowar-Sulej, 2021). Likewise, the utilization of information technology (IT) can expose employees to diverse knowledge domains (Afolayan, 2019), thus improving human capital. Therefore, it is postulated that:

H<sub>6</sub>: HRM is a significant mediator between human capital and organizational success.

H<sub>7</sub>: HRM is a significant mediator between social capital and organizational success.

The conceptual framework for this investigation is depicted in Figure 1.

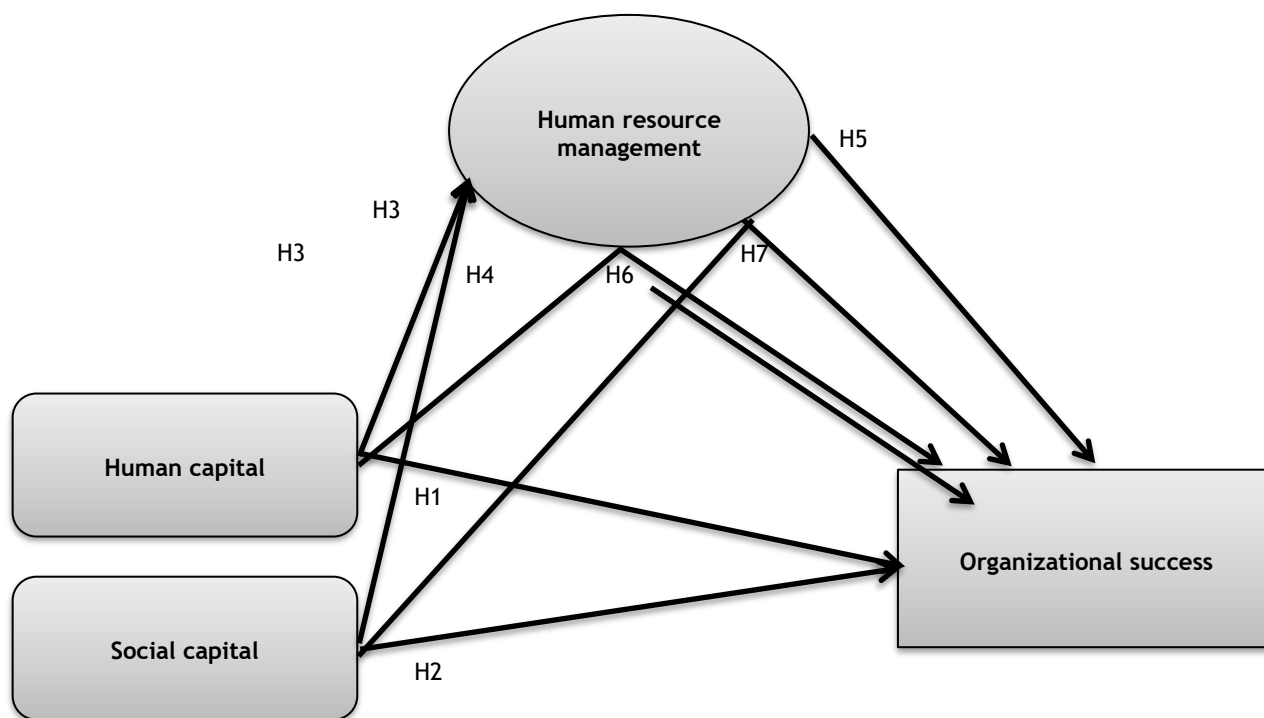


Figure 1. Conceptual Model

### 3. Research Methodology

A research design constitutes the comprehensive strategy outlining the methods and procedures employed to address the research inquiries. The subsequent section delineates the design and methodologies pertaining to data collection

#### 3.1 Research Method

This study utilizes a quantitative research method, which involves the collection and analysis of numerical data to facilitate predictions, identify patterns, and test causal relationships (Bhandhari, 2020). The objective of this study is to investigate the relationship among social capital, human capital, human resource management, and organizational success. Consistent with the quantitative methodology, a conceptual model is delineated in the literature review section, emphasizing the interplay among variables. To achieve this objective, an inductive approach is employed, wherein data is comprehensively examined and analysed for patterns to formulate a theory (Sirsilla, 2023). This approach initiates with the observation and identification of patterns in data to formulate hypotheses. Consequently, hypotheses were developed for testing. The quantitative method is apt for this exploratory study, enabling the researcher to gather data from a substantial number of respondents.

#### 3.2 Data Collection Tools and Process

Employing a quantitative method, this study employs the research instrument of a survey questionnaire. The survey involves the gathering of data from a cohort of individuals through the posing of inquiries and subsequent analysis of their responses (McCombos, 2019). Surveys constitute an efficacious tool, enhancing the capacity to gather data from a broader cohort. In conducting surveys, a targeted population is employed, denoting a specific group from which data is collected. The population under investigation comprises the banking sector in Saudi Arabia, with data sourced from employees within the chosen banks. Accordingly, the survey method is applied to amass primary

data from a population encompassing bank managers and assistant managers from 12 selected banks in Saudi Arabia. Table 1 illustrates the population distribution by bank. The sample consists of 297 respondents (Sekaran & Bougie, 2016) possessing expertise in the internal operations of their respective banks.

Table 3.1: Banks in Saudi Arabia

NO	Name of Bank
1	RIBL
2	BJAZ
3	SAIB
4	BSFR
5	SAB
6	ANB
7	ALRAJHI
8	ALBILAD
9	ALINMA
10	SNB
11	AMLAK
12	SHL

Source: Saudi Exchange (2023)

The sample for this study was selected through the utilization of probability sampling technique, wherein the principle of randomization was employed in participant selection (Nikolopoulou, 2022). This method is effective as it ensures that each individual has an equal probability of being chosen.

#### 3.3 Data Analysis

To analyse this study, descriptive and statistical tools were employed. Descriptive analysis was conducted using SPSS, while model assessment and estimation were performed using SmartPLS (Hair Jr et al., 2021). SPSS is deemed suitable for this study due to its capability to provide dependable results with minimized potential for errors. Furthermore, Structural Equation Modelling (SEM) was employed to assess the formulated hypotheses. Given that this study delves into not only the direct influence of

human capital and social capital on organizational success but also explores the mediating impact of HRM on this association, SEM facilitates the analysis of various types of associations among variables.

#### 4. Research Analysis

The measuring model in this inquiry underwent meticulous examination through the use of SmartPLS software. The data, garnered from the dissemination of 500 structured questionnaires to employees in Saudi Arabian banks, underwent a rigorous and comprehensive analysis. The assessment instruments employed in this study adeptly captured the constructs of interest by combining established

scales with items specifically tailored to the contextual nuances. The application of SmartPLS enabled the modelling and comprehension of intricate relationships among human capital, HRM, organizational success, and social capital by employing Structural Equation Modelling (SEM). The study seeks to bolster the reliability and validity of its findings through the use of this comprehensive technique, thus providing valuable insights into the dynamics within institutions in Saudi Arabia. Figure 2 in SmartPLS serves as a visual representation of the Measurement Model, and the following elucidation aims to provide a comprehensive understanding of it. Within the framework of this research, particular emphasis is placed on the model's capacity to assess latent factors with quantifiable outcomes.

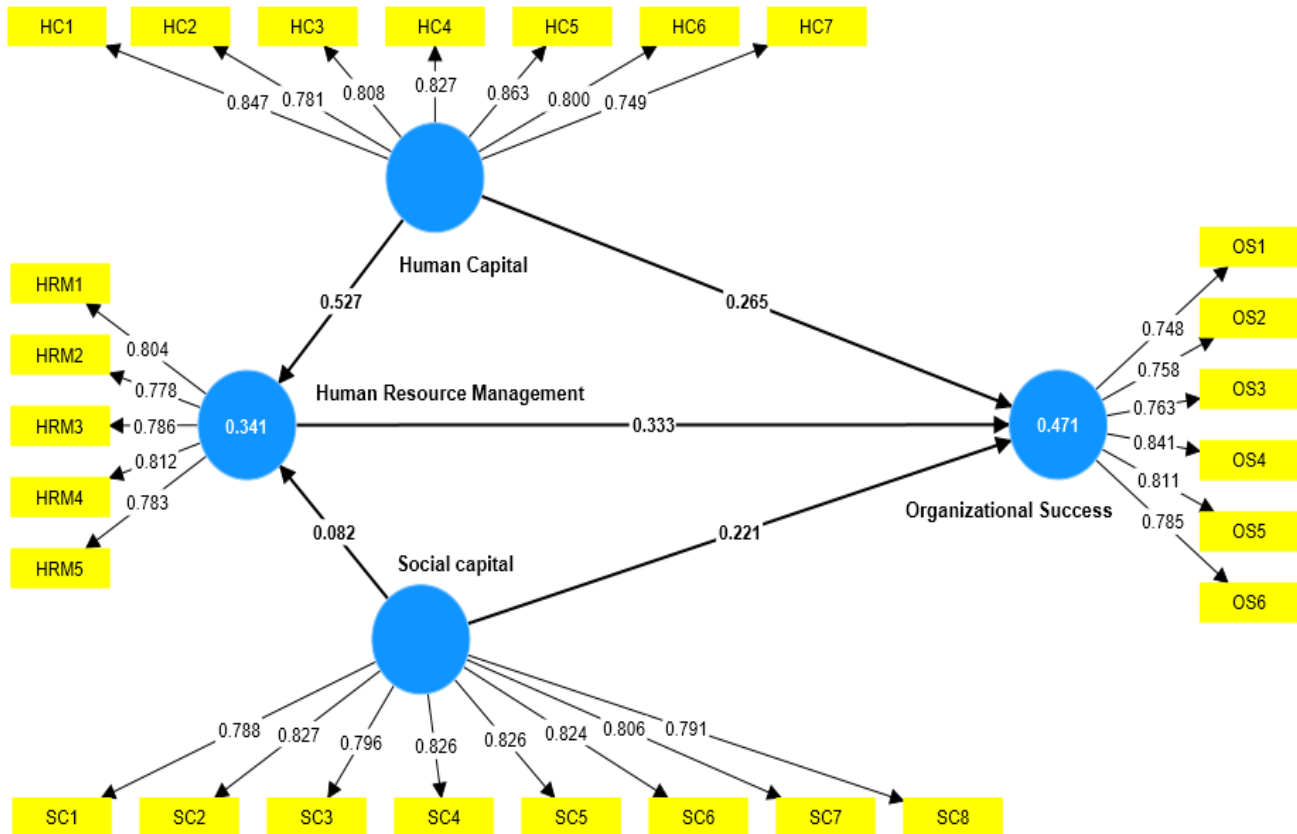


Figure 2: Measurement Model

Table 4.1: The Construction's Validity and Reliability

	Alpha Cronbach's	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Human Capital	0.913	0.915	0.931	0.659
Human Resource Management	0.852	0.854	0.894	0.628
Organizational Success	0.876	0.883	0.906	0.616
Social Capital	0.926	0.927	0.939	0.657

Table 4.1 delineates the evaluation of the measuring instruments utilized in the study, considering their validity and reliability, along with the corresponding acceptance rates associated with each measurement scale.

Cronbach's alpha is a statistical metric employed to assess the internal consistency of a set of items within a construct, indicating the degree to which they gauge the same underlying concept. Hair Jr et al. (2021) assert that a Cronbach's alpha coefficient of 0.70 is deemed satisfactory. The Table 4.1 furnishes Cronbach's alpha

values for all constructs. The recorded values, ranging from 0.852 to 0.926, surpass the established threshold of 0.70, signifying a noteworthy level of internal consistency. Composite reliability serves as an additional gauge of internal consistency reliability, and its reliability is considered sound when values exceed 0.70, as demonstrated by Hair Jr et al. (2021). Table 4.2 encompasses a spectrum of rho\_a and rho\_c values ranging from 0.854 to 0.939. Significantly, all of these values surpass the predefined acceptable threshold, thereby affirming the accuracy and reliability of the measurement instruments.

The quantification of the percentage of variation attributed to constructs in comparison to measurement error is conducted through the average variance extracted (AVE). Generally, AVE values deemed acceptable typically surpass 0.50 (Hair et al., 2019). The AVE values, as presented in Table 4.2, demonstrate a spectrum ranging approximately from 0.616 to 0.659. Remarkably, all of these values surpass the established acceptable threshold, indicating a proficient representation of the intended structures.

**Table 4.2: Items' Outer Loadings**

	Human Capital (HC)	Human Resource Management (HRM)	Organizational Success (OS)	Social Capital (SC)
HC1	0.847			
HC2	0.781			
HC3	0.808			
HC4	0.827			
HC5	0.863			
HC6	0.800			
HC7	0.749			
HRM1		0.804		
HRM2		0.778		
HRM3		0.786		
HRM4		0.812		
HRM5		0.783		
OS1			0.748	
OS2			0.758	
OS3			0.763	
OS4			0.841	
OS5			0.811	
OS6			0.785	
SC1				0.788
SC2				0.827
SC3				0.796
SC4				0.826
SC5				0.826
SC6				0.824
SC7				0.806
SC8				0.791

Table 4.2 presents the outer loadings pertaining to assessment questions associated with the constructs of human capital, HRM, organizational success, and social capital. These loadings delineate the magnitude of the connection between each item and its respective construct. The outer loadings of evaluation items meet or exceed the requisite threshold of 0.7 for all constructs, encompassing human capital, HRM, organizational success, and social capital, as per the recommendations by Hair Jr et al. (2021). This signifies that each measurement item effectively captures and represents its respective concept in a reliable manner.

**Table 4.3: Criteria Fornell-Larcker**

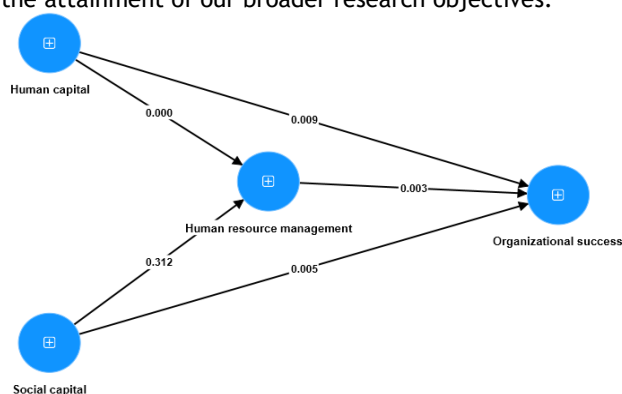
	Human Capital	Human Resource Management	Organizational Success	Social Capital
Human Capital	0.812			
Human Resource Management	0.580	0.793		
Organizational Success	0.601	0.581	0.785	
Social Capital	0.646	0.423	0.533	0.811

Table 4.3 displays the Fornell-Larcker Criteria, a correlation matrix analysing the interconnections among four constructs: human capital, HRM, organizational success, and social capital. The coefficients in the table offer insights into the strength and direction of these relationships. Human capital exhibits a robust positive correlation with itself ( $r = 0.812$ ), indicating that improvements in human capital are closely linked to corresponding advancements in human capital. Furthermore, the table discloses noteworthy positive correlations of moderate to substantial magnitude between specific constructs, particularly HRM and organizational success (0.793). This implies a discernible relationship between advancements in HRM and heightened organizational success. Correlations with lesser values, exemplified by the observed correlation between social capital and HRM (0.423), signify relatively weaker associations. The table 4.3 offers valuable insights into the

dynamics among different components, assisting researchers in understanding their relationships within the study context.

#### 4.1 Structural Model Analysis

The structural model analysis illustrated in Figure 3 constitutes a pivotal component of our investigation. This analytical approach, prevalent in the Saudi banking sector, serves to discern and quantify the interrelations among the four principal variables: human capital, HRM, organizational success, and social capital. Structural model analysis (SMA) is a common application of Structural Equation Modelling (SEM), serving as a statistical method for scrutinizing and quantifying the relationships between latent variables or constructs. Within this framework, an exploration of the interactions among human capital, HRM, organizational success, and social capital within Saudi Arabian banks is undertaken. Path analysis is employed to visually illustrate the magnitudes and directions of these interrelationships. The graphical representation in Figure 3 elucidates the direct influences of one factor on another and their respective magnitudes. Employing this methodology enhances our understanding of the dynamics within the Saudi banking sector, thereby contributing to the attainment of our broader research objectives.

**Figure 3: Structural Model Analysis**

**Table 4.4:** Path Coefficient Calculations

	Original	Sample mean	Standard deviation	T value	P-value
Human capital is a positive determinant of HRM.	0.527	0.527	0.072	7.338	0.000
Human capital is a positive determinant of organizational success.	0.265	0.254	0.102	2.598	0.009
HRM is a positive determinant of organizational success.	0.333	0.352	0.113	2.950	0.003
Social capital is a positive determinant of HRM.	0.082	0.084	0.081	1.012	0.312
Social capital is a positive determinant of organizational success.	0.221	0.213	0.079	2.791	0.005
HRM is a significant mediator between human capital and organizational success.	0.176	0.190	0.078	2.249	0.025
HRM is a significant mediator between social capital and organizational success.	0.027	0.034	0.036	0.756	0.450

The examination of path coefficients for a series of hypotheses (H1 to H7) in [Table 4.4](#) elucidates the complex interplay among significant elements. The subsequent noteworthy findings offer insights into the significance and extent of these connections.

The outcomes of the analysis unveiled a statistically significant positive correlation (path coefficient = 0.265,  $p = 0.009$ ) between human capital and organizational success. This observation indicates that human capital plays a pivotal role in enhancing an organization's overall performance and accomplishments. A conspicuous positive correlation (path coefficient = 0.221,  $p = 0.005$ ) is evident between social capital and organizational success, indicating that heightened levels of social capital are associated with improved organizational success. The research results reveal a statistically significant and positive correlation (path coefficient = 0.527,  $p < 0.001$ ) between human capital and HRM, implying that an increase in human capital corresponds to a parallel increase in HRM. The research outcomes reveal a lack of statistically significant association between social capital and HRM, as indicated by a path coefficient of 0.082 and a p-value of 0.312. These findings imply insufficient evidence to substantiate the proposition that social capital exerts a direct beneficial influence on HRM. Conversely, the research findings indicate a statistically significant positive correlation (path coefficient = 0.333,  $p = 0.003$ ) between HRM and organizational success. This underscores the pivotal role of HRM in facilitating the attainment of organizational success. The mediating role of HRM in the association between human capital and organizational performance is substantiated by empirical evidence, as reflected in a path coefficient of 0.176 and a p-value of 0.025. These results emphasize the significance of HRM in facilitating the favourable influence of human capital on an organization's overall performance.

According to the research findings, HRM may not exert a substantial mediating role in the connection between social capital and organizational success. The path coefficient for this relationship was identified as 0.027, with a p-value of 0.450.

**Table 4.5:** The R-Squared

	R-squared	R-squared adjusted
Human Resource Management	0.341	0.336
Organizational Success	0.471	0.465

[Table 4.5](#) provides the R-squared and corrected R-squared values within the domain of HRM. The R-squared (R<sup>2</sup>) value for HRM, as indicated in [Table 4.5](#), is 0.341. This outcome suggests that the independent variables in the model can explain approximately 34.1% of the observed variability in the HRM domain. Additionally, the adjusted R-squared value for the HRM domain is computed as 0.336. The adjusted R-squared metric considers the model's complexity and penalizes the inclusion of unnecessary variables. In this context, the model's simplicity indicates its capability to explain around 33.6% of the observed variance.

The R-squared value for organizational success stands at 0.471, signifying that the independent factors incorporated in the model elucidate approximately 47.1% of the observed variance in organizational success. The adjusted R-squared coefficient for the variable "organizational success" is computed as 0.465. This adjusted metric, slightly lower than the R-squared value, considers the intricacy of the model, indicating that 46.5% of the variability is explicated while preserving model parsimony.

## 5. Discussion

This research aimed to evaluate the interconnections among human capital, HRM, organizational success, and social capital within organizational contexts, specifically focusing on banks in Saudi Arabia. The study yielded notable findings, highlighting human capital as a significant and positive predictor of both HRM and organizational success, emphasizing the pivotal role of a knowledgeable and skilled workforce in influencing organizational outcomes.

The initial hypothesis posited in this study asserts that human capital exerts a positive and statistically significant influence on organizational success. In light of the findings, this hypothesis is validated, suggesting that effective human capital positively affects organizational structure and productivity, establishing a direct association with organizational success. Consequently, proficient human capital emerges as a means to augment organizational success. These findings find corroboration in previous research, as evidenced by [Fonseca et al. \(2019\)](#) who emphasize the critical role of high-skilled human capital in the innovation process within a firm, thereby influencing the overall success of an organization. [Dhar \(2019\)](#) further assert that intellectual capital, encompassing efficient human capital, exerts a direct influence on organizational performance and success. Consequently, the discerned positive impact of human capital on organizational success is substantiated.

The second hypothesis posited in this study asserts that social capital has a positive and statistically significant impact on organizational success. The empirical results confirm the acceptance of this hypothesis, indicating that a set of shared values and resources enhances the performance and productivity of the firm, ultimately leading to organizational success. Consequently, social capital plays a pivotal role in the achievement of organizational success. These findings align with previous research, as evidenced by [Imhanrenialena et al. \(2022\)](#) and [Swanson et al. \(2020\)](#) who underscore the positive influence of social capital and advocate for organizations to enhance their work culture to foster social capital and its impact on career success.

The third hypothesis articulated in this study posits that human capital serves as a positive determinant of HRM. The empirical outcomes affirm the acceptance of this



hypothesis, suggesting that human capital contributes to a sustained impact on HRM, underscoring its substantial and meaningful influence. Consistent with the existing literature, the majority of studies support these findings. For instance, [Roumpi et al. \(2020\)](#) emphasize the significance of contextual factors, including organizational structure, legal environment, and human capital, as noteworthy determinants of HRM. Likewise, [Alomari \(2020\)](#) suggests a substantial and positive connection between human capital and strategic HRM. Consequently, the observed results of this study, along with the validation from prior empirical studies, underscore the notable association between human capital and HRM.

The fourth hypothesis posited in this study asserts that social capital serves as a noteworthy determinant of HRM. However, based on the empirical results, this hypothesis is not supported. While the research does not yield conclusive evidence regarding the direct impact of social capital on HRM, it is notable that social capital plays a significant role in attaining organizational success, implying an indirect influence. The outcomes of this study lack corroboration from previous research, as [Singh et al. \(2021\)](#) discovered that social capital enhances the efficacy of knowledge-based HRM practices, establishing itself as a crucial factor. Likewise, [Imhanrenialena et al. \(2022\)](#) and [Swanson et al. \(2020\)](#) Additionally, they indicate a positive impact of social capital. The variance between the outcomes of this study and prior evidence may be attributable to potential data inaccuracies. The fifth hypothesis posited in this study suggests that HRM serves as a significant determinant of organizational success. Based on the empirical results, this hypothesis is substantiated. This implies that effective HRM is instrumental in assisting the organization in attaining its objectives and plays a pivotal role in its success. The outcomes of this study find support in the work of [Halid et al. \(2020\)](#) which suggests that HRM, particularly digital HRM in modern contexts, transforms HR practices and contributes to the success of the organization. Additionally, [Otoo \(2019\)](#) indicates that HRM significantly influences the performance and success of an organization by playing a substantial role in enhancing employee competencies. Consequently, the conspicuous association between HRM and organizational performance is emphasized.

The sixth hypothesis in this study asserts that HRM serves as a significant mediating factor between human capital and organizational success. The findings substantiate this hypothesis, emphasizing the crucial role of HRM in mediating the relationship between human capital and organizational success, thereby underscoring its importance in translating human potential into tangible accomplishments within an organization. [Rasool et al. \(2019\)](#), corroborate the findings of this study, affirming that HRM positively contributes to sustainable organizational performance by enhancing knowledge, organizational culture, and skills. Consequently, HRM strengthens the connection between human capital and organizational success.

The seventh hypothesis in this study posits that HRM plays a substantial mediating role in the relationship between social capital and organizational success. However, based on the results, this hypothesis is not supported. Given the absence of existing studies exploring this connection, further investigation is warranted, as the role of HRM in moderating the correlation between social capital and organizational success remains inconclusive.

## 5.1 Conclusion

This research aimed to explore the interrelationships among human capital, social capital, HRM, and organizational success. The study revealed the substantial influence of human capital on HRM, while no significant connection was observed between social capital and HRM. Regarding organizational success, significant associations were identified with human capital, social capital, and HRM. Furthermore, HRM played a significant mediating role between human capital and organizational success, but its mediating role in the relationship between social capital and organizational success was not established. These findings hold meaningful implications for practitioners in the banking sector, researchers, and policymakers.

## 5.2 Implications of the Study

### Theoretical Implications

This study contributes to the literature on critical determinants of organizational success, a pertinent consideration in the escalating competition among organizations. Its relevance lies in addressing identified gaps by examining the impact of social capital, human capital, and HRM within the distinctive context of Saudi Arabia's banking sector, thereby making a novel contribution to existing literature. The significant findings not only address gaps but also prompt scholars to explore these aspects in alternative dimensions. Furthermore, the study extends the theoretical underpinnings of the RBV theory by incorporating social and human capital, thereby expanding the application of the theory.

### Practical Implications

Practically, this study holds substantial implications, particularly for stakeholders in the Saudi banking sector. The results underscore the relevance of human capital and HRM for practitioners. Additionally, policymakers can leverage these findings to formulate policies addressing highlighted aspects, thereby fostering enhanced performance and success in the banking sector. While the study is contextualized within Saudi Arabia, its findings bear relevance to banking sectors in other states.

## 5.3 Limitations and Potential Recommendations

The research carried out within the confines of Saudi Arabian banks provides valuable insights and acts as a stimulus for subsequent investigations. It is imperative for researchers to scrutinize the causal relationships among the fundamental components within Saudi Arabian institutions, as well as the temporal fluctuations in these dynamics. Nonetheless, this study acknowledges notable limitations that can serve as a foundation for future research endeavours.

**Contextual Exploration:** This study is constrained by its contextual scope, focusing solely on the banking sector in Saudi Arabia. Subsequent research endeavours may extend their investigations to appraise the impact of the identified variables in alternative contexts. Furthermore, given the distinctive attributes characterizing banks in Saudi Arabia, future studies are encouraged to delve into the impact of specific contextual factors and regional idiosyncrasies on the examined connections. This ensures the relevance of the study to the intricacies of this particular business environment.

Investigate Alternative Mediators: This study faced limitations in its variable selection. Nevertheless, a more comprehensive understanding of the intricate dynamics involved in the relationship between social capital and organizational success can be achieved by exploring alternative mediators or moderators such as organizational culture and leadership.

Methodological limit. To assess the organizational success of Saudi Arabia's banking sector, a quantitative methodology was employed, influencing the reliability of the findings. Subsequent research endeavours may consider employing alternative methods, such as interview-based qualitative studies, to delve more deeply into the respective aspect and enhance the richness of exploration.

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