

Perception of Gen Y and Z on Bank's Financial Performance: Exploring Managerial Capabilities and Digital Innovation

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Abstract: The inception of digitalization has transformed many organizations. Presently, personal and professional lives are difficult to fathom without the utilisation of digital technologies. For organisations, digital innovation has brought up several opportunities. While most of the previous research considers how digital innovation affected worker productivity, and business performance and emphasised the massive deployment of digital technologies, little research assesses the factors influencing digital innovation. To fill this gap, this study aims to explore the impact of managerial social capital and managerial human capital on digital innovation, and the intervening impact of digital innovation on the connection between firm performance and managerial social capital as well as managerial human capital. To achieve this, 728 bankers in Ghana were conveniently sampled and the structural equation modelling in the PLS approach was utilized to analyse the data. The results showed that managerial social capital and managerial human capital have a substantial impact on digital innovation. Most significantly, digital innovation emerged as a favourable mediator on the managerial social capital and perceived performance affiliation, and the managerial social capital and expected performance connection. The findings urge managers and policymakers to combine the efforts of managerial social capital and digital innovation to increase the performance of banks as digital innovation has become a necessity in today's dynamic and digital era.

Keywords: Digital innovation, Bank performance, Managerial social capital, Managerial human capital, Gen Y and Z

1. Introduction

Due to the intense competition of today, shifts in consumer preferences and satisfaction, and profound advancements in digital technologies, businesses are engaging in initiatives that will strengthen their competitive advantage, support their expansion, and ensure their survival. This means that in this dynamic, organisations must be inventive, efficient, and productive. Organisations' efforts to achieve this led to the development of digital innovation (DI). According to many, DI is the strategy shift that elevates an organisation and improves performance (Wang, Guo and Zhang, 2023; Le and Ikram, 2022; Migdadi, 2022). From the perspective of Nambisan et al (2017), it refers to the degree of integration of digital technology in various advancements. Nambisan et al (2017) and Nylén and Holmström (2015) suggest DI can improve the design, control, and improvement of products, services, and processes. Performance is ultimately the result of process, service, and product design, control, and improvement. Hence, organisations trying to innovate digitally need to develop new managerial competencies. According to earlier research, one important predictor of a strategic shift is dynamic managerial capabilities (Matarazzo et al, 2021; Adner and Helfat, 2003). There is, however, a dearth of literature on how dynamic managerial capabilities affect DI, particularly in the banking sector where digital technology has been widely used over the years. Digital banking, as a strategic shift, is too important to ignore given its significant influence on the non-financial and financial performance of banks (Diener and Špaček, 2021; Lim et al, 2019).

The dynamic capability approach (Teece, Pisano and Shuen, 1997; Teece, 2007) emerged from the resource-based view and focuses on how companies sustain and expand their competitive advantage. That is the ability of businesses to develop, bring together, and rearrange both external and internal competencies in reaction to a rapidly changing environment (Teece et al, 1997). Being able to manage dynamically is vital since it keeps organisations running smoothly. Managers have a critical role in business performance and strategic change; creating and identifying new opportunities (Huy and Zott, 2018; Helfat and Martin, 2015). Dynamic managerial capabilities originate from the fundamental managerial resources of managerial cognition (MC), managerial social capital (MSC), and managerial human capital (MHC) (Adner and Helfat, 2003). These resources serve as the foundation for the patterned components of managerial intentionality, contemplation, decision-making, and action (Martin, 2011). As a result, the study concentrates on MSC and MHC, highlighting the elements of the

extensive literature on these managerial resources as well as the dynamic qualities that enable managers to implement strategic change.

Organisational performance, according to Otley (1999), is the analysis of an organization's performance concerning its goals and objectives. In other words, an organization's performance serves as a barometer for its growth and development as it shows how well a business is accomplishing its goals. Based on previous research, some of the well-established measures of organisational performance in the literature are financial, learning and growth, safety, quality, information technology, communities of practice innovation and work-life quality and employee and customer satisfaction (see Paliszkiwicz, Gołuchowski and Koochang, 2015). The expected and perceived financial performance is the main emphasis of this investigation. The rationale is that earlier research has focused on how social capital, entrepreneurship, and leadership in general affect business performance (Schmid and Sender, 2019; Tata and Prasad, 2015; Zehir et al, 2011). Nevertheless, we are not aware of any research that examines the impact of dynamic managerial capacity variables on company performance. Furthermore, there exists numerous of research on business performance. However, breaking down performance into more focused metrics helps managers and organisations understand which factors to consider when utilising dynamic managerial capabilities. Thus, the purpose of this study is to investigate how MSC and MHC affect both expected (PPE) and perceived financial performance (PPP). Consequently, the mediation role of digital innovation on the affiliations are examined.

2. Literature Review

2.1 Managerial Human Capital, Managerial Social Capital, and Digital Innovation

Digital technology's wide-ranging effects have led to a fundamental restructuring of entire industries, as it becomes more and more required to satisfy commercial objectives. Furthermore, recent studies have demonstrated the enormous and unpredictable potential that digital technologies present for the creation of unique products and services (Nylén, and Holmström, 2015). This has increased the bar for technological advancements in all economic areas. Due to customers' changing views on satisfaction, traditional company practices have experienced an unprecedented transformation to meet the new requirements of customer experience. Managers' interest in mastering digital innovation is growing, as the COVID-19 pandemic also revealed the shortcomings of traditional methods for creating novel goods and services. To sustain and enhance the company's competitive edge and overall performance, managers have a fundamental responsibility to revitalise and enhance the company's resource base. Managers must begin their businesses, develop their leadership skills, and widen their social networks to do this.

The educational backgrounds, work experiences, and interpersonal interactions of managers comprise managerial human capital in terms of skills and knowledge (Kor and Mesko, 2013). According to Helfat and Martin (2015), managers can benefit from this kind of capital by using it to reorganise the resource base and recognise and take advantage of opportunities and hazards. The diversity and level of growth of managers' skill sets vary (Adner and Helfat, 2003). Nonetheless, managers have access to resources and information because of the goodwill that arises from their formal and informal interactions with others (Ambrosini and Altintas, 2019; Helfat and Martin, 2015). We call this managerial social capital. Adner and Helfat (2003) assert that managers can gain insights from both formal and informal work connections that may enable them to identify new opportunities. Because the banking industry is so interwoven with all other economic sectors, it stands to gain from having a wider social network, helping them gain access to information and resources (Adler and Kwon, 2002). This can help with environmental scanning and subsequent opportunity discovery.

One kind of strategic change that gains from managerial human and social capital is digital innovation. For example, research indicates that when senior managers have more external relationships, organisations purchase more strategy transformation items (Helfat and Martin, 2015). In a similar line, Maritan (2001) found that to carry out the strategic transformation, strong leadership was required to supervise the beginning of investments in new competencies and resources and to be in touch with business unit managers. According to earlier studies, social capital fosters the growth of creative and competitive capacities by making up for the lack of resources required to establish organisational routines (Hughes et al., 2014; Agarwal and Selen, 2013). Based on the inference above, the following hypotheses were formulated:

H1_a: MHC positively impacts DI.

H1_b: MSC positively impacts DI.

2.2 Managerial Human Capital, Managerial Social Capital, and Financial Performance

Prior literature hypothesized that there is no direct influence of MHC and MSC on firm performance and the results validate those entrepreneurial skills, the second dimension of MHC directly do not influence firm performance (Heubeck, 2023). Nonetheless, the foundation of managerial capabilities lies in managers' capacities to grow, diversify, and modify their companies' revenue streams. This ability sheds light on the relationship between organisational performance, strategic change, and the calibre of managerial decisions (Adner and Helfat, 2003). In summary, the concept distinctly links fluctuations in company performance during periods of transition to fluctuations in management aptitude (Helfat and Martin, 2015). Bertrand and Schoar (2003) found that manager fixed effects were major predictors of business performance as well as corporate investment programmes, diversification, and acquisitions—factors that were conducive to strategic change. Martin (2011a) found evidence of dynamic managerial capabilities: financial performance, new product launches, business unit creation, and resource reconfiguration were all impacted by multi-business teams, which were composed of senior executive leaders of business units.

From a wider angle, research on entrepreneurship has shown a direct correlation between MHC and MSC and the survival and performance of businesses. Additionally, it is discovered that two MHC characteristics that affect business success are leadership and entrepreneurial talents. For example, a study by Zehir et al (2011) shows a strong and positive correlation between company operational success and leadership. The study's conclusions showed how entrepreneurial leadership abilities affect business performance. Moreover, research to date supports a strong and positive correlation between social capital and business performance (Schmid and Sender, 2019; Tata and Prasad, 2015). Based on the above inference, the following hypotheses were formulated:

H2_a: MHC impacts expected performance (PPE) positively.

H2_b: MHC impacts perceived performance (PPP) positively.

H2_c: MHS impacts PPE positively.

H2_d: MHS impacts PPP positively.

2.3 The Intervening Role of Digital Innovation

According to preliminary studies, DI boosts some performance indicators for a business, including net profit margin, customer happiness, sales growth, profitability, and overall performance (Wang et al, 2023; Le and Ikram, 2022; Hanelt et al, 2021). Numerous literary has also recognised the impact of DI on society at large. One of its main effects, especially in the financial sector, is its ability to encourage a cashless economy (Mohd Thas Thaker et al, 2023). However, it has improved client services, engagement, accessibility, and experience. Most academics concur that DI is crucial. Furthermore, the study of Guo et al (2022) demonstrated the mediating role that value creation and value capture innovation play in the beneficial relationship between value proposition innovation and digital start-up performance. Also, Migdadi (2022) sampled manufacturing companies to present a unified framework that integrates knowledge management processes (KMP), innovation capability (IC), and organisational performance (OP). Additionally, the study tested the effects of KMP on IC, IC's effect on OP, and KMP's impact on OP via IC as the mediator. The findings show that KMP affects an organization's ability to innovate in the areas of marketing, processes, products, and operations. IC also affect the financial, operational, and product quality aspects of an OP. Lastly, IC acts as a mediator in KMP and has an impact on OP. This research corroborates the notion that digital innovation affects organisational effectiveness.

Currently, DI is a strategic instrument that helps businesses survive and become more competitive. The managers who are driving forces through their MSC and MHC will decide whether to accept and adopt it. Previous research, considering the issue under investigation indicates that the association between entrepreneurial skills and company performance is mediated by digital business model transition. Nevertheless, no research has examined the mediating role that digital innovation plays, particularly in the banking environment, between the two variables of dynamic managerial capabilities and company performance. Accordingly, the research indicates that DI has a higher probability of mediating the link between MSC and company performance as well as the relationship between MHC and firm performance. Therefore, the following hypotheses emerged:

H3_a: DI favourably impacts PPE.

H3_b: DI favourably impacts PPP.

H3_c: The impact of MHC on PPE is mediated by DI.

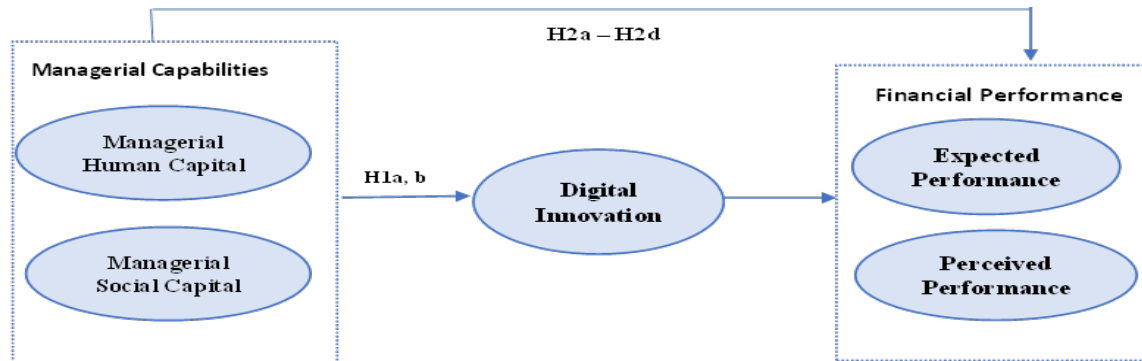
H3_d: The impact of MHC on PPP is mediated by DI.

H3_e: The impact of MSC on PPE is mediated by DI.

H3_f: The impact of MSC on PPP is mediated by DI.

2.4 Conceptual Framework Development

While the direct relationship between DI and firm performance is well-established in prior studies, the direct effects of MHC and MSC on firm performance have only received partial attention. Consequently, this study implies that digital innovation has a mediating effect on the subsequent affiliation, as illustrated in Figure 1 below. Stated differently, DI serves as a conduit for the beneficial outcomes of MSC and MHC, which in turn improves business performance.



Source: Authors' research.

Figure 1: Conceptual framework

3. Research Methodology

3.1 Measurement, Sampling, and Data Collection

Applying the quantitative technique, emphasizing data gathered from bankers in Ghana, allowed the research to achieve its goal. The researchers used the inverse square root approach and statistical power analysis to estimate an adequate sample size because the overall number of the targeted population was unknown. The research employed purposive sampling and convenience sample approaches to facilitate the identification of qualified participants for the investigation. To gather the data for the study, A questionnaire with a range of 1-5 was created. Every question on the questionnaire was adapted from earlier studies. While MHC and MSC were measured using 10 and 12 items adapted from Heubeck and Meckl (2022), DI measured with nine items developed by Sanders Jones and Linderman (2014). Further, firm performance was evaluated utilizing ten items adapted from Cazacu et al (2023). 728 respondents between the ages of 18 and 44 made up the analysis. The first step was analysing the respondents' demographic data using percentages and frequencies. Men made up 441 of the total participants, with women making up the remaining. More than half of the participants were between the age of 20–29. Over half of the participants had a bachelor's degree. While 309 respondents had master's degrees, 61 respondents, representing 8.38 per cent had PhD. Also, while about 88 per cent of the respondents have 5-10 years of working experience, 68 respondents have worked between 11-19 years and the rest had 16+ years of working experience.

3.2 Data Analysis

According to Hair et al (2017), partial least squares structural equation modelling (PLS-SEM) valuation is a highly adaptable technique based on the iteration of PLS regressions. As a result, we examined the assumptions using partial least square structural equation modelling (PLS-SEM). A multitude of papers attest to the PLS-SEM's acceptance in management research and its appropriateness for sophisticated and simple models. Furthermore, PLS-SEM offers several ways to assess the reliability and validity of a scale (Hair et al, 2017). The measurement and the structural model were investigated using the SmartPLS software. To determine whether each item was acceptable, tests for discriminant and convergent validity as well as reliability were performed. Finally, we used the PLS bootstrapping approach to verify the validity of our suggested assumptions. The study used a 95 per cent confidence interval to determine the significance level for the significant paths. This meant that a relationship was considered negligible if the T-statistic was less than 1.98 or the P-value was greater than 0.05.

4. Results and Discussion

4.1 Reliability, Convergent and Discriminant Validity Analysis

Before proceeding with the structural model analysis, it is imperative to assess the measurement model, encompassing validity and reliability. Table 1 shows that all average variance extracted (AVE) and composite reliability (CR) values above the predetermined thresholds of 0.50 and 0.709, respectively, indicate the achievement of convergent validity and reliability (Hair et al, 2017; Fornell & Larcker, 1981). The Fornell-Larcker criterion was utilised to assess discriminant validity, it is commonly recognised by empirical research. Table 3 shows the square root of the AVE for each variable. These values imply adequate discriminant validity because they are higher than the variables' highest correlation with other variables.

Table 1: Measurement of convergent validity and reliability

Variables	Proxy	CR	AVE
Digital Innovation	DI	0.923	0.668
MHEntrepreneur	MHE	0.917	0.737
MHLeadership	MHL	0.970	0.866
MSCognitive	MSCa	0.824	0.611
MSRelational	MSR	0.777	0.636
MSStructural	MSS	0.789	0.556
Pexpected	PPE	0.989	0.946
Pperceived	PPP	0.976	0.891

Source: Authors' analysis.

4.2 Evaluation of Quality Criteria

The study evaluated the predicted accuracy of its model using the R square and Q square. Table 3 displays the coefficient of determination (R2) for DI, PPE, and PPP, which are 0.530, 0.283, and 0.261 respectively. Because all R square statistics are above Cohen's (1988) recommended values for a significant level of 0.26, they demonstrate that the constructs have appropriate explanations. In addition, based on Hair et al (2017) thumb rule, the Q2 values of 0.340, 0.262, and 0.227 for DI, PPE, and PPP, respectively, show that the predictive relevance of the model is good.

Table 2: Fornell-Larcker

	DI	MHE	MHL	MSCa	MSR	MSS	MHC	MSC	PPE	PPP
DI	0.817									
MHE	0.390	0.858								
MHL	0.489	0.807	0.930							
MSCa	0.723	0.429	0.496	0.782						
MSR	0.436	0.249	0.306	0.434	0.797					
MSS	0.460	0.388	0.367	0.505	0.379	0.746				
PPE	0.489	0.273	0.330	0.547	0.256	0.267	0.324	0.492	0.973	
PPP	0.475	0.253	0.292	0.506	0.251	0.278	0.291	0.471	0.904	0.944

Source: Authors' analysis.

4.3 Discussion

According to Generation Y and Z, the current study offers preliminary evidence that MSC and MHC greatly boost managers' capacity to engage in DI. Previous research has focused on the larger perspectives of social capital, entrepreneurial abilities, and leadership skills (Helfat and Martin, 2015; Hughes et al, 2014; Agarwal and Selen, 2013).

Table 3: Assessment of quality criteria

	<i>R square</i>	<i>Q square</i>
Digital innovation	0.530	0.340
Expected performance	0.283	0.262
Perceived performance	0.261	0.227

Source: Authors’ analysis.

We suggested that MSC and MHC have a major impact on PPP and PPE concerning H2a–H2d. The outcome showed that MHC does not directly improve PPP ($\beta=0.024$; $p<0.580$) and PPE ($\beta=0.055$; $p<0.198$). This result aligns with the findings of Heubeck’s (2023) study, which showed that MHC—leadership and entrepreneurial skills—does not directly correlate with organizational performance. Conversely, there is a positive correlation between MSC and PPE ($\beta = 0.271$; $p<0.000$), as well as a well-directed relationship with PPP ($\beta = 0.259$; $p<0.000$). From a broader viewpoint, social capital derived from social ties plays a significant role in the success of firms (Schmid and Sender, 2019; Tata and Prasad, 2015). This study assessed social capital from the perspective of dynamic capacities, and the findings are in line with Martin’s (2011) study, which found that manager social relationships affected financial performance.

The relationship between DI and PPP (H3a) also turned out to be positive, with a coefficient value of 0.269 and a t-value of 4.906. The p-value of 0.000 indicates that there is a strong association between DI and PPE. Additionally, with an estimate of 0.277, the path from PPP to DI (H3b) shows a favourable and significant direct influence. A p-value of 0.000 validates the statistical significance, while the t-statistic of 5.190 indicates good dependability. Thus, there is substantial evidence to support the conclusion that DI positively and significantly influences Generation Y and Z’s expectations and perceptions of banks’ financial performance. Previous research, such as Wang et al (2023), Le and Ikram (2022), and Hanelt et al (2021) which found that DI significantly affects organisations’ overall performance, supports these findings.

Table 4: Direct Effect

Hyp.	Path	Beta	Std. Dev.	T - Statistic	P-value	Decision
H1 _a	MHC->DI	0.139	0.033	4.186	0.000	Accepted
H1 _b	MSC->DI	0.646	0.029	22.473	0.000	Accepted
H2 _a	MHC->PPE	0.055	0.043	1.289	0.198	Rejected
H2 _b	MHC->PPP	0.024	0.043	0.554	0.580	Rejected
H2 _c	MSC->PPE	0.271	0.057	4.746	0.000	Accepted
H2 _d	MSC->PPP	0.259	0.057	4.585	0.000	Accepted
H3 _a	DI->PPE	0.269	0.055	4.906	0.000	Accepted
H3 _b	DI->PPP	0.277	0.053	5.190	0.000	Accepted

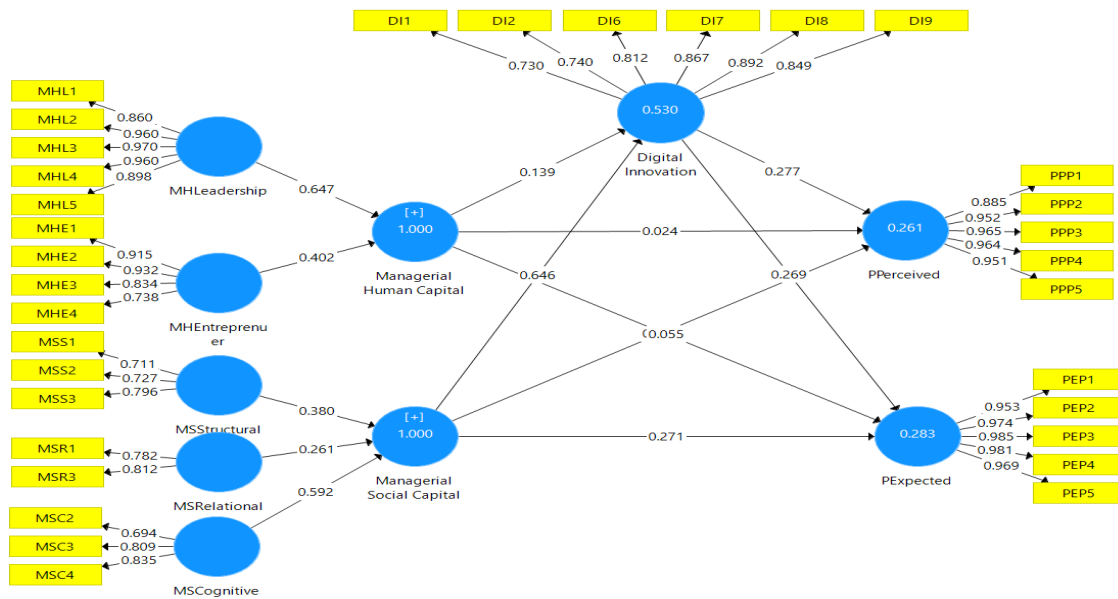
Source: Authors’ analysis.

Finally, as indicated by Table 5 and Figure 2, an examination was carried out concerning the mediating role of DI with MHC, PPE (H3c), PPP (H3d), and the correlation between MSC and PPE (H3e) and MSC and PPP (H3f). The findings showed that there is a mediating effect of DI on the variables. As a mediating effect of DI, the results support the hypothesis that MHC has an indirect and substantial link with PPP ($\beta=0.039$; $p<0.000$) and PPE ($\beta=0.037$; $p<0.002$). This finding is noteworthy both conceptually and practically since it shows that MHC is only necessary to boost a bank’s financial performance in the presence of digital innovation. These results support Heubeck’s (2023) findings, which indicate an indirect relationship between MHC and business performance. According to Adner and Helfat (2003) and Helfat and Martin (2015), MHC improves performance through organisational strategy variables. This finding augments that claims. Likewise, with a t-value of 4.724 and a p-value of 0.000, the analysis validated a DI mediating association between MSC and PPE. Additionally supported ($\beta=0.179$; $p<0.000$) was the mediation relationship between MSC and PPP. As a result, DI becomes a significant mediating factor between managers’ interpersonal relationships and business performance. The findings of this study indicate that the banking sector should continuously prioritise the adoption of digital technologies to enhance and innovate its processes, services, and goods to promote customer experience as well as organisational competitiveness, growth, and survival.

Table 5: Specific indirect effect

Path	Beta	Std. Dev.	T - Statistic	P-value	Decision
MHC->DI->PPE	0.037	0.012	3.047	0.002	Accepted
MHC->DI->PPP	0.039	0.012	3.140	0.002	Accepted
MSC->DI->PPE	0.173	0.037	4.724	0.000	Accepted
MSC->DI->PPP	0.179	0.036	4.959	0.000	Accepted

Source: Authors' analysis.



Source: Smart PLS bootstrapping output.

Figure 2: Structural model: direct and indirect paths

5. Conclusion

This study aimed to investigate the relationship between MSC, MHC, PPE, and PPP through the mediating role of DI. The survey comprised banking personnel from Ghana, a developing country. 728 people in total responded to the distributed survey. Choosing the respondents involved considering their generation cohort, they are the active members of the working population. Using the SmartPLS 3, it was feasible to develop the hypothesis. The results showed that MHC positively impacted DI. MSC demonstrated a good relationship with PPP and PPE as well as DI. The DI had a strong direct correlation with PPE and PPP. It was successful in assigning DI as a mediating variable on the link between MSC and MHC and financial performance indicators. From the standpoint of Generation Y and Z, the study's findings have provided relevant insight into MHC, MSC, DI, and financial performance in Ghana's and other developing countries' banking sectors.

5.1 Managerial Policy

The few previous research on the relationships between MSC, MHC, DI, and financial performance left gaps that this study fills. The empirical results of the study validated that MHC and MSC present financial institutions with multiple opportunities to improve their DI processes, ultimately leading to better financial performance. According to the findings, businesses that want to improve their financial performance should use digital technology to help with process, service, and product creation, control, and improvement. Additionally, the study demonstrates that MHC and MSC share almost 50 per cent of the variances in variables that affect DI. When hiring, selecting, and developing training programmes for future managers, firms and managers should consider the foundational variables of these constructs (relational dimension, cognitive dimension, structural dimension, entrepreneurship skills, and leadership skills). The study's findings also provide managers and businesses with the motivation to use digital technology more frequently to improve productivity. The reason is that, before the advent of DI, the relationship between MHC and financial performance was weak.

5.2 Limitations and Further Research

This study has some gaps that allow for additional research. In this case, longitudinal data is better than cross-sectional data because the latter may hinder a thorough analysis of the data to identify the factors antecedents required for both financial performance and DI. Secondly, collecting data from a specific country (Ghana) and analysing the data based on the opinions of workers (Gen Z and Y) reduces generalizability and increases bias risk. Research with a broad range of respondents from other departments within the organisation and in other countries can be conducted in the future. Moreover, studies should consider which attributes of MHC and MSC impact banks' performance to aid personnel selection and training, with a focus on managers' perspectives.

Acknowledgement

This paper was supported by IGA/FaME/2023/010: Digitization of the CRM process and its impact on brand image: A comparative study in Europe, Asia, and Africa.

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