
Knowledge Sharing Linking Human Capital Readiness to Sustainable Value Creation Beyond Market Dynamics

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Abstract

Objective – This research investigates how Human Capital Readiness contributes to Sustainable Value Creation, examining the role of Knowledge Sharing both as a mediating and moderating factor within Indonesia’s digital platform ecosystem.

Design/Methodology/Approach – An explanatory quantitative method was employed, involving 367 respondents in Indonesia. Data were analyzed through Partial Least Squares Structural Equation Modeling (PLS-SEM) to assess the proposed mediation framework.

Findings – The results reveal that human capital readiness requires a knowledge-sharing process as a strategic transformation bridge to generate sustainable value. Unexpectedly, dynamic market demand did not play a moderating role. This suggests that within mature digital platforms, internal capabilities have evolved into “immune capabilities”, referring to internal strengths whose effectiveness remains consistent regardless of external market fluctuations.

Implications – The originality of this research lies in challenging conventional Dynamic Capabilities Theory by demonstrating that market dynamics in emerging markets have shifted from being a moderator to an environmental constant. This study offers a new perspective on the transition from fragmented individual competencies toward collective organizational strength to achieve platform sovereignty that is resilient to external shocks. Practically, the findings imply that management should prioritize fostering a robust internal knowledge-sharing climate as a permanent defensive strategy to maintain business resilience.

Keywords: Dynamic Market Demand, Human Capital Readiness, Knowledge Sharing, Sustainable Value Creation.



INTRODUCTION

The global digital economic transformation has now entered the phase of Platform Sovereignty, where the competitive paradigm is shifting from mere transaction volume toward the sustainability of complex platform ecosystems (Cuel et al., 2024). This change indicates that market dominance is not solely determined by economic factors, but rather by the ability of a platform to create an ethical and sustainable ecosystem (Cuel et al., 2024). This phenomenon is emerging in Indonesia with significant intensity; 72% of users now prioritize business ethics and platform transparency before building long-term loyalty (Katadata Insight Center, 2025). This creates pressure for platform providers to shift from aggressive growth models toward more stable value creation models that are socially responsible (Lashitew et al., 2022). This lack of readiness is also influenced by the fact that the internal innovative climate (Kristian, 2025), as well as by the continuing low level of engagement in work focused on sustainable operational outcomes (Dirjo, 2025).

This acceleration of technology, which demands constant innovation, is unfortunately not accompanied by adequate human capital readiness (Leoni, 2025). According to the IMD World Digital Competitiveness Ranking, Indonesia remains in the lower-middle tier ranking 45th out of 64 countries, particularly in the Knowledge and Future Readiness categories (IMD, 2025). This situation confirms a gap between the pace of market technology and the quality of domestic digital talent, exacerbated by high turnover rates and low effectiveness of internal knowledge exchange (Osei, 2024). Many digital marketplace platforms face the risk of failing to maintain business relevance amid aggressive market dynamics (Mujianto et al., 2023). Furthermore, such failures often stem from an organization's inability to transform individual potential into tangible organizational value amidst disruptive competitive pressures (Hussein, 2025).

The phenomenon of organizational unpreparedness can be analyzed through the integration of several comprehensive strategic management concepts (Browder et al., 2024). Through the lens of the Resource-Based View theory, it is emphasized that sustainable competitive advantage is rooted in human capital as a strategic asset possessing the characteristics of Valuable, Rare, Inimitable, and Non-substitutable (Barney, 2001; Marlina et al., 2023; Bottcher et al., 2024). Furthermore, the Knowledge-Based View theory by Grant and Phene (2022) posits knowledge as the most crucial resource, where organizational value is optimally created through a Knowledge Sharing process capable of converting individual knowledge into collective intellectual capital (Ahmed et al., 2022). Therefore, in the face of volatile market conditions, Dynamic Capability Theory explains the urgency of an organization's ability to reconfigure internal competencies to respond to external dynamics (Teece et al., 1997). This perspective emphasizes that the effectiveness of human capital and the distribution of knowledge are highly dependent on the market environment context as a strategic catalyst (Tenggono et al., 2025).

The synergy of all these theoretical frameworks converges on the concept of Sustainable Value Creation, in which value creation holistically integrates economic, social, and environmental dimensions (Zihan et al., 2024; Kramer & Porter, 2011). In the context of digital platforms, this value is no longer measured solely through short-term profitability but is reflected in an organization's ability to not only generate profit but also create positive long-term impacts on the ecosystem, including for developer partners, SMEs, and consumers (Adiguzel et al., 2024). However, the urgency of this research stems specifically from the inconsistencies in empirical findings in Indonesia, which indicate the failure of traditional performance mediation mechanisms to link human capital readiness with business sustainability (Tjahjadi et al., 2024). This indicates the presence of internal process linkages that have not been adequately explained in previous conceptual models, particularly in the context of highly complex emerging markets.

To address this gap, this study proposes Human Capital Readiness as the primary determinant, positioning Knowledge Sharing as a strategic transformation bridge (Ma et al., 2025; Chaudhuri et al., 2024). The unique aspect of this study is strengthened by integrating Dynamic Market Demand as a moderator variable to address the limitations of previous studies, which often overlook the impact of environmental volatility on the effectiveness of organizational business processes (Zhong et al., 2024). This approach simultaneously examines the extent to which the distribution of collective knowledge can mitigate the impact of market turbulence on sustainable value creation within Indonesia's digital marketplace ecosystem. Through

the testing of an integrative moderated mediation model, this study offers a unique contribution to Dynamic Capability Theory by revealing that in mature digital platforms, internal knowledge-sharing mechanisms have evolved into immune capabilities that remain resilient despite external fluctuations.

The results of this study are anticipated to function as a strategic guide for policymakers in enhancing collective intellectual capital during periods of significant market turbulence. This study also provides practical guidance for marketplace management to design knowledge exchange systems capable of mitigating external shocks. Through the validation of this model, organizations are expected to be able to transform fragmented human capital into a collective force capable of driving green innovation and business resilience in an increasingly challenging digital era. Accordingly, this research aims to examine how knowledge sharing mediates, and dynamic market demand moderates, the relationship between human capital readiness and the achievement of sustainable value creation

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Framework

This study integrates three main theoretical perspectives to explain the mechanisms of sustainable value creation in the digital ecosystem. The initial foundation is rooted in the Resource-Based View (RBV) developed by Barney (2001) as the basis for Human Capital Readiness as a strategic asset that meets the VRIO criteria. The RBV emphasizes that companies can achieve sustainable competitive advantage only if they possess competent human resources that are difficult for competitors to imitate. In line with this, Tjahjadi et al. (2024) assert that human capital readiness is a key determinant of business sustainability because ready talent enables organizations to adapt to complex market needs.

Complementing this perspective, this study adopts the Knowledge-Based View (KBV) from Grant & Phene (2022), which positions knowledge as the most strategic asset. KBV views organizations as institutions that integrate individual knowledge into collective capacity. Within this framework, the knowledge-sharing process acts as an operational bridge to transform competencies into tangible value. This is supported by the Iqbal et al. (2023), which states that the quality of human resources heavily depends on the effectiveness of information exchange within the organization to drive sustainable innovation.

Furthermore, to address the phenomenon of volatility in Indonesia, this study adopts the Dynamic Capabilities theory from (Teece et al., 1997) to analyze the role of Dynamic Market Demand. This theory argues that in volatile markets, organizations must possess the ability to detect, capture, and reconfigure their internal assets. Bagis et al. (2025) explain that dynamic capabilities are crucial in linking internal creativity with business sustainability amidst aggressive technological change. Therefore, through this integration, a conceptual logic is established that an organization's value within the digital ecosystem stems from the transformation of human capital into collective capabilities through knowledge sharing. This relationship becomes increasingly critical when organizations face aggressive pressure from the dynamics of a volatile market.

Hypothesis Development

Human Capital Readiness and Sustainable Value Creation

Human capital readiness reflects the extent to which talent competencies align with the organization's sustainability strategy. Theoretically, individuals with high readiness are capable of mitigating operational risks and driving innovation. Based on RBV, ready talent constitutes a scarce resource that drives platform differentiation. This phenomena is corroborated by the observations of Tjahjadi et al. (2024), which prove that human capital readiness in Indonesia has a direct positive impact on business sustainability. Additionally, Dwikat et al. (2023) and Adiguzel et al. (2026) confirm that technological and human readiness preparedness are the principal factors in generating value and promoting lean sustainability in technology-centric enterprises.

H1: Human Capital Readiness has a positive effect on Sustainable Value Creation.

Human Capital Readiness and Knowledge Sharing

People who demonstrate high competency readiness tend to have stronger self-assurance when participating in knowledge-sharing initiatives. From a KBV perspective, human capital readiness provides the necessary absorption capacity to process complex information. According to Latifah et al. (2022), human capital is an absolute prerequisite for productive knowledge exchange to support open innovation. In line with this, Iqbal et al. (2023) confirm that good human capital management practices significantly increase the intensity of knowledge sharing among employees. Furthermore, Kurniawan et al. (2024) demonstrate that human capital management focused on talent readiness accelerates the flow of information and collective learning within an organization.

H2: Human Capital Readiness has a positive effect on Knowledge Sharing.

Knowledge Sharing and Sustainable Value Creation

Knowledge exchange serves as a transmission mechanism that transforms isolated ideas into tangible organizational value. In a digital ecosystem, information collaboration enables the creation of more transparent and efficient services. Alqatan et al. (2025) emphasize that knowledge exchange is a strategic pathway toward corporate sustainability through the creation of innovative solutions. Furthermore, Abubakr and Kalifa (2025) demonstrate that sharing knowledge regarding sustainability significantly enhances service innovation and overall corporate value. This aligns with Jalil et al. (2025), who state that digital knowledge-sharing practices are crucial for understanding and improving green innovation performance in the era of digitalization.

H3: Knowledge Sharing has a positive effect on Sustainable Value Creation.

The Mediating Role of Knowledge Sharing in Sustainable Value Creation

This study posits that human capital readiness does not automatically translate into sustainable value without social interaction in the form of knowledge sharing. Nyuga and Tanova (2024) found that knowledge management acts as a mediator linking technological innovation with sustainable competitive advantage. Furthermore, Latifah et al. (2022) demonstrate that knowledge exchange mediates the relationship between human capital and organizational innovation capabilities. Additional support is provided by Chaudhuri et al. (2023) who emphasize that digital knowledge capabilities serve as a crucial bridge for human capital to generate a stable and valuable business ecosystem.

H4: Knowledge Sharing mediates the effect of Human Capital Readiness on Sustainable Value Creation.

The Moderating Role of Dynamic Market Demand

Based on dynamic capabilities theory, the influence of internal resources on organizational outcomes becomes more pronounced under conditions of high external pressure. Dynamic Market Demand acts as a catalyst that reinforces the urgency of talent readiness. AlMulhim (2023) states that environmental dynamics strengthen the relationship between knowledge capabilities and organizational performance. Meanwhile, Dwikat et al. (2023) demonstrate that in turbulent environments, the role of human capital becomes more crucial. Furthermore, Liu et al. (2024) verify that environmental dynamics serve as a moderating factor, enhancing the influence of individual competencies on entrepreneurial outcomes.

Similarly, the effectiveness of knowledge exchange in creating value becomes stronger as market dynamics intensify. Zhong et al. (2024) found that environmental dynamics moderate the influence of knowledge recombination on a firm's breakthrough innovation. Furthermore, Nabi et al. (2023) found that environmental uncertainty strengthens the role of knowledge management in driving radical innovation. Ultimately, market dynamics demand responsiveness that can only be achieved through intensive information flows, thereby reinforcing the contribution of knowledge exchange to long-term business sustainability (Baugics et al., 2026).

H5: Dynamic Market Demand moderates the effect of Human Capital Readiness on Sustainable Value Creation.

H6: Dynamic Market Demand moderates the effect of Knowledge Sharing on Sustainable Value Creation.

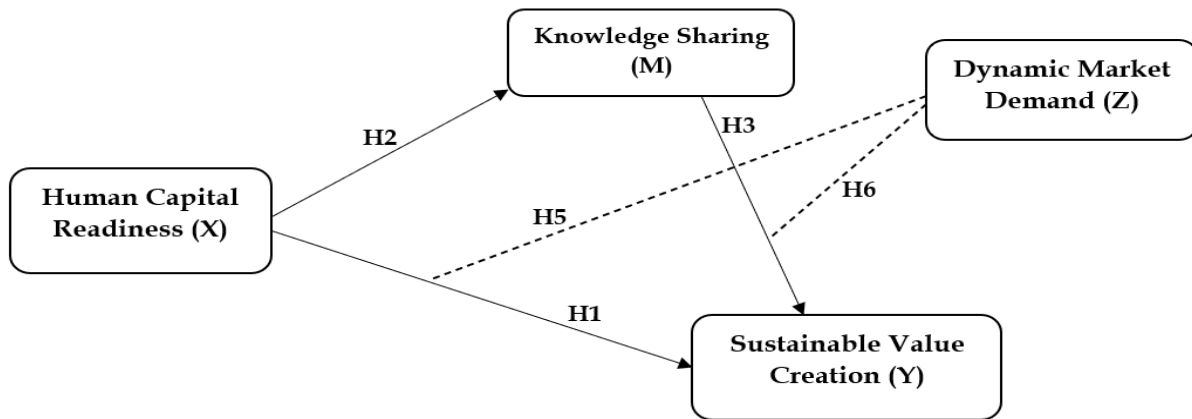


Figure 1. Research Model

Figure 1 in this study integrates the Resource-Based View, the Knowledge-Based View, and the Dynamic Capabilities perspective into a comprehensive conceptual framework to explain the mechanisms of sustainable value creation on digital marketplace platforms in Indonesia. In this model, Human Capital Readiness is positioned as the primary determinant that strategically drives Sustainable Value Creation, both directly and through the mediating channel of Knowledge Sharing, which bridges individual knowledge into collective intellectual capital. Furthermore, this framework incorporates Dynamic Market Demand as a moderating variable hypothesized to strengthen the relationship between internal resource readiness and knowledge distribution on value creation in the face of extreme market volatility. Overall, this model seeks to map how the synergy between competent talent, a culture of knowledge sharing, and market responsiveness can ensure the sustainability of the platform ecosystem in the digital era.

METHODS

This study adopts a quantitative approach with a causal-explanatory design aimed at testing the relationships among latent constructs within the theoretically constructed conceptual model (Knight et al., 2022). The data collection strategy employs a cross-sectional survey, enabling the researcher to capture a snapshot of respondents' empirical conditions at a specific point in time to comprehensively explain the systematic interactions among independent variables, mediating or moderating mechanisms, and dependent variables. This design choice aligns with contemporary management research trends that prioritize efficiency in testing structural models based on latent variables (Tjahjadi et al., 2024; Dwikat et al., 2023).

The target population in this study is focused on subjects who are directly involved in the operational context of the variables under investigation. Participants were selected using non-probability sampling with a purposive sampling approach, in which respondents were chosen based on specific qualification criteria to ensure that the collected data came from individuals with a strong practical and theoretical understanding of the phenomena under study. This strategic step was taken to strengthen internal validity, so that the analysis results can address complex research problems with a high degree of accuracy.

This study involved 367 respondents; methodologically, this sample size is more than adequate and exceeds various minimum thresholds for Partial Least Squares-SEM analysis (Hair et al., 2014). Based on the standards outlined by Hair Jr et al. (2021), this number has met the required statistical power, even far exceeding the conventional 10-times rule as well as model complexity-based power analysis. Justifying the inclusion of these 367 respondents is crucial to ensuring the stability of parameter estimates and the precision of path coefficients, especially since this model tests mediation and moderation mechanisms simultaneously (AlMulhim, 2023), in addition to mitigating the risk of bias due to non-normal data distribution, this sample size increases the applicability of the research findings to a larger population (Dwikat et al., 2023).

The primary data collection process was conducted through the distribution of a closed-ended questionnaire distributed online to achieve optimal participant diversity. Each statement item in the

instrument was measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) (McLeod, 2023). To ensure the instrument functions optimally, the researchers conducted a pilot test to verify the linguistic clarity and content validity of each statement item (Saw et al., 2025). This procedure ensures that all collected data is free from interpretive ambiguity and possesses objective and reliable quality prior to further analysis (Barcellos et al., 2022).

All variables in this model were developed using reflective indicators, where changes in the latent construct are assumed to be consistently reflected in their supporting indicators. Simultaneous testing of relationships among constructs was conducted using SmartPLS-4 software via the Partial Least Squares Structural Equation Modelling (PLS-SEM) method. This approach was selected because it allows for an integrated evaluation of the measurement model (outer model) and the structural model (inner model) (Fauzi, 2022). Furthermore, PLS-SEM is highly effective in handling complex research models without requiring strict assumptions of data normality, thereby enabling the generation of more robust estimates for theoretical prediction purposes (Hair Jr et al., 2021).

The operational definitions of the variables and their measurement indicators are presented in Table 1, where all constructs are measured using items adapted from previous, validated studies to ensure the validity and reliability of the measurements. Human Capital Readiness (HCR) refers to the alignment of staff competencies, digital skills, and values with the organization's strategic objectives (Chaudhuri et al., 2023; Tjahjadi et al., 2025; Mohammad Shafiee et al., 2024). Knowledge Sharing (KS) is the process of exchanging knowledge through digital platforms (Abubakr & Kalifa, 2025; Alqatan et al., 2025; Jalil et al., 2025). Sustainable Value Creation (SVC) reflects an organization's ability to generate long-term economic performance integrated with environmental and societal accountability (Camilleri et al., 2023; Tjahjadi et al., 2024; Nyuga & Tanova, 2024). Dynamic Market Demand (DMD) is defined as the level of market volatility characterized by changes in technology and customer preferences (AlMulhim, 2023; Liu et al., 2024; Zhong et al., 2024).

Table 1. Operational Definitions

Variables	Definition of Variables	Indicators	Sources
Human Capital Readiness (X)	Human Capital Readiness refers to the alignment of staff competencies, skills, and values with the company's strategic business processes to create a competitive advantage.	- Digital technical skills - Individual innovation capacity - Strategic goal Alignment	(Chaudhuri et al., 2023; Tjahjadi et al., 2025; Mohammad Shafiee et al., 2024)
Knowledge Sharing (M)	Knowledge sharing is the process of exchanging knowledge, experience, and skills among individuals within an organization, facilitated by digital platforms, to enhance innovation capabilities.	- Knowledge donating behavior - Knowledge collecting behavior - Digital interaction intensity	(Abubakr & Kalifa, 2025; Alqatan et al., 2025; Jalil et al., 2025)
Sustainable Value Creation (Y)	Sustainable Value Creation is an organization's ability to generate long-term economic benefits while creating a positive impact on the environment and society through sustainable operations.	- Economic efficiency - Environmental responsibility - Social inclusion	(Camilleri et al., 2023; Tjahjadi et al., 2024; Nyuga & Tanova, 2024)
Dynamic Market Demand (Z)	Dynamic Market Demand refers to the level of uncertainty and fluctuations in market demand, as well as technological changes that force organizations to continually adapt.	- Technological turbulence - Customer demand volatility - Competitive intensity	(AlMulhim, 2023; Liu et al., 2024; Zhong et al., 2024)

The data analysis process was conducted through two stages of systematic evaluation, beginning with testing the measurement model (outer model) to validate the instruments. This evaluation includes testing convergent validity through factor loadings and Average Variance Extracted (AVE), discriminant validity through the Heterotrait-Monotrait Ratio criterion, and construct reliability using Composite Reliability and Cronbach's alpha. This procedure ensures that every latent variable whether independent, mediating, moderating, or dependent is accurately represented and possesses good internal consistency before proceeding to the structural level.

The final stage of the analysis involves evaluating the structural model (inner model) to test the significance of the proposed hypotheses (Kline, 2023). This analysis includes an assessment of multicollinearity, path coefficients, and the coefficient of determination (R^2) (Ebiwonjumi et al., 2023). Additionally, the researchers evaluated the effect size (f^2) and predictive relevance (Q^2) to capture the proportional contribution of each variable to the overall model (Thompson et al., 2022). Furthermore, the significance of relationships between pathways was determined using bootstrapping techniques with an adequate resampling procedure to generate accurate t-statistics and p-values (He et al., 2024). This analytical approach provides a solid theoretical and empirical foundation for the validity of the research findings in addressing complex business dynamics.

RESULTS AND DISCUSSION

Result

This study collected data from 367 respondents using purposive sampling. As summarized in Table 2, participant characteristics were dominated by males (58.6%) with a highly dynamic age group, ranging from 18 to 30 years (65.9%). In terms of user experience, the majority of respondents (71.39%) were mature users who had interacted with marketplace platforms for more than two years. This level of maturity is a crucial foundation for the study's validity, as the respondents possess sufficient digital literacy to provide objective assessments of the phenomena of value creation and human capital capabilities within the digital ecosystem.

The descriptive statistical results presented in Table 3 reinforce the quality of the data used. All latent constructs recorded a mean value of 0.000 with a standard deviation of 1.000, confirming that the data normalization procedure was effectively carried out for the needs of structural equation modelling. Furthermore, the range of values for key variables such as Human Capital Readiness (−1.773 to 1.341) and Sustainable Value Creation (−2.066 to 1.382) indicates a symmetrical and healthy data distribution. This suggests that the data is free from extreme outliers, ensuring that parameter estimates in subsequent hypothesis testing are reliable.

Table 2. Respondent Demographics

Characteristics	Category	n (%)
Gender	Male	215 (58.6)
	Female	152 (41.4)
Age	Young Adults (18–30 years old)	241 (65.9)
	Adults (>30 years old)	126 (34.3)
User Experience	< 2 Years	105 (28.7)
	>2 Years	262 (71.39)

Note: n = number of respondents; % = percentage.

Table 3. Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
Human Capital Readiness (HCR)	0.000	1.000	-1.773	1.341
Knowledge Sharing (KS)	0.000	1.000	-2.171	1.331

Variable	Mean	Std. Dev	Min	Max
Sustainable Value Creation (SVC)	0.000	1.000	-2.066	1.382
Dynamic Market Demand (DMD)	0.000	1.000	-1.727	1.404

Table 4. Measurement Model of Validity and Reliability Test

Constructs	Indicators	Loading Factor	C _A	C _R	AVERAGE
Human Capital Readiness	HCR1	0.844	0.815	0.890	0.730
	HCR2	0.867			
	HCR3	0.852			
Knowledge Sharing	KS1	0.720	0.666	0.818	0.600
	KS2	0.825			
	KS3	0.776			
Sustainable Value Creation	SVC1	0.755	0.689	0.828	0.616
	SVC2	0.786			
	SVC3	0.811			
Dynamic Market Demand	DMD1	0.861	0.817	0.891	0.732
	DMD2	0.864			
	DMD3	0.842			

Table 5. Discriminant Validity (HTMT)

Construct	HCR	KS	SVC	DMD
Human Capital Readiness (HCR)	–			
Knowledge Sharing (KS)	0.813	–		
Sustainable Value Creation (SVC)	0.869	0.842	–	
Dynamic Market Demand (DMD)	0.858	0.747	0.923	–

Table 6. Discriminant Validity (Fornell-Larcker)

Construct	HCR	KS	SVC	DMD
HCR	0.775	-		
KS	0.609	0.854	-	
SVC	0.706	0.659	0.785	-
DMD	0.553	0.703	0.704	0.856

The validity and reliability of the instrument were evaluated to ensure the psychometric quality of the model prior to structural testing. Based on Table 4, all reflective indicators showed outer loadings ranging from 0.720 to 0.867, exceeding the conservative criterion of 0.708. The model's internal consistency was confirmed by Composite Reliability (CR) values ranging from 0.818 to 0.891, exceeding the high-reliability threshold of 0.70. Although the Cronbach's Alpha values for the Knowledge Sharing (0.666) and Sustainable Value Creation (0.689) constructs were slightly below 0.70, construct stability was still met through the CR parameter and Average Variance Extracted (AVE) values ranging from 0.600 to 0.732. In this study, an AVE value above 0.50 demonstrates that each construct can effectively explain more than half of the variance in the indicators used (Hair, 2014).

Table 5 presents the discriminant validity using the Heterotrait-Monotrait Ratio (HTMT) approach. The values obtained range from 0.747 to 0.923, falling below the maximum criterion threshold (0.95) (Hair Jr et al., 2021). In the context of research on complex organizational behavior, the existence of empirical

differentiation among latent variables is indicated by an adequate HTMT score. Additionally, in Table 6, the results of the Fornell-Larcker criterion indicate that the square root of the AVE for each construct is greater than its highest correlation with any other construct, thereby providing strong additional evidence of discriminant validity (Ab Hamid et al., 2017; Cheung et al., 2024). These results confirm that the phenomena measured by each construct are unique and do not statistically overlap, making this model suitable for estimation at the structural level.

In this study, structural equation modelling was conducted to test the predictive power and relationships among constructs. The results of the multicollinearity test in Table 7 show that the VIF values range from 1.13 to 1.91. These values, which are well below the threshold of 5.0, confirm the absence of multicollinearity issues among the independent variables in the model. The overall model fit meets the required criteria, with an SRMR value of 0.089 and an NFI of 0.941, indicating that the model provides a good representation of the empirical data.

The model's explanatory capacity was evaluated using the coefficient of determination (R^2). The Sustainable Value Creation construct showed an R^2 value of 0.650, indicating strong (substantial) predictive ability, while Knowledge Sharing fell into the moderate category with a value of 0.371. These findings confirm that the variables in the model are able to significantly explain the variance in the primary dependent variable. Furthermore, an analysis of effect sizes (f^2) reveals varying structural contributions across pathways. The pathway from Human Capital Readiness to Knowledge Sharing exhibits a dominant effect size ($f^2 = 0.590$), categorized as a large effect. Conversely, the effect of Knowledge Sharing on Sustainable Value Creation falls into the moderate category ($f^2 = 0.251$), while the direct effect of Human Capital Readiness on Sustainable Value Creation is small ($f^2 = 0.028$). Thus, this distribution of f^2 values provides an initial indication that the role of human capital in creating sustainable value is more optimal when channelled through an intermediary mechanism, namely, knowledge-sharing activities. Furthermore, the complete multicollinearity test results presented in Table 8 show that all VIF values are below the strict threshold of 3.3 (Kock & Mayfield, 2015). Thus, these findings provide evidence that the model is free from vertical and lateral multicollinearity, as well as common method bias (CMB).

Table 7. Model Evaluation

Metric	Value	Interpretation
R^2 (KS)	0.371	Moderate
R^2 (SVC)	0.650	Strong
f^2 (HCR $\rightarrow$ KS)	0.590	Large
f^2 (KS $\rightarrow$ SVC)	0.251	Medium
f^2 (HCR $\rightarrow$ SVC)	0.028	Small
VIF Range	1.13 – 1.91	No multicollinearity
SRMR	0.089	Good Fit
NFI	0.941	Good Fit

Table 8. Full Collinearity

Variable	Full Collinearity VIF
HCR	1.918
KS	2.368
SVC	2.965
DMD	2.585

Note: VIF values < 3.3, indicating no multicollinearity

Table 9. Structural Model of Hypothesis Testing

Hypothesis	Path Model	β	t-value	P-value	Results
H1	HCR $\rightarrow$ SVC	0.149	2.203	0.014	Supported
H2	HCR $\rightarrow$ KS	0.609	18.597	0.000	Supported
H3	KS $\rightarrow$ SVC	0.399	8.107	0.000	Supported

Table 10. Mediation and Moderation Effects (Indirect Effect)

Relationship	β	t-Statistic	p-value	Result
HCR $\rightarrow$ KS $\rightarrow$ SVC	0.243	7.078	0.000	Mediation Supported
HCR $\times$ DMD $\rightarrow$ SVC	0.031	0.649	0.258	Not Supported
KS $\times$ DMD $\rightarrow$ SVC	-0.038	0.897	0.185	Not Supported

The results of the analysis in Table 8 show that all direct relationships in the model have positive coefficients and are statistically significant. Human Capital Readiness was found to influence Sustainable Value Creation ($\beta = 0.149$; $p = 0.014$) and has a stronger influence on Knowledge Sharing ($\beta = 0.609$; $p < 0.001$). Conversely, Knowledge Sharing demonstrates a notable impact on Sustainable Value Creation ($\beta = 0.399$; $p < 0.001$), offering empirical evidence that supports hypotheses H1, H2, and H3.

Furthermore, the results in Table 9 indicate that Knowledge Sharing acts as a significant mediator in the relationship between Human Capital Readiness and Sustainable Value Creation ($\beta = 0.243$; $p < 0.001$). These results indicate that Human Capital Readiness impacts value creation both directly and indirectly via knowledge-sharing processes, thereby providing support for hypothesis H4. Conversely, the moderation effect tests did not yield significant results. The interaction between Human Capital Readiness and Dynamic Market Demand on Sustainable Value Creation was not significant ($\beta = 0.031$; $p = 0.258$), nor was the interaction between Knowledge Sharing and Dynamic Market Demand ($\beta = -0.038$; $p = 0.185$). These findings indicate that market dynamics do not have a moderating effect on the relationships between variables in the model, therefore, hypotheses H5 and H6 are not supported.

Discussion

The Mechanism of Transforming Human Capabilities into Sustainable Value

This study demonstrates that Sustainable Value Creation (SVC) within Indonesia's digital platform ecosystem is not generated linearly from individual competencies alone, but rather through the mediating mechanism of Knowledge Sharing (KS). The finding that the direct effect of Human Capital Readiness (HCR) on SVC is marginal ($f^2 = 0.028$), while the effect through the mediation path is highly significant ($\beta = 0.243$), resolves the inconsistencies in previous findings that often failed to directly link human capital with business sustainability (Tjahjadi et al., 2024).

Theoretically, support for hypotheses H1, H2, and H3 reinforces the integration between the Resource-Based View (Barney, 2001) and the Knowledge-Based View (Grant & Phene, 2022). In the era of platform dominance, human capital is positioned as the primary strategic asset, yet knowledge-sharing activities act as a crucial conversion process. The novelty of this research confirms that in emerging markets with asymmetric technology adoption, competitive advantage is no longer determined by the isolated possession of the best talent, but rather by an organization's efficiency in disseminating that talent's knowledge into collective innovation (Ma et al., 2025; Chaudhuri et al., 2024). Fragmented capabilities must be converted through social-intellectual interactions to generate multidimensional value encompassing profitability, customer satisfaction, and service innovation.

Reassessing Market Conditions: Intellectual Capital as an Immune Capability

The most crucial contribution of this study lies in the rejection of the moderating role of Dynamic Market Demand (DMD) in hypotheses H5 and H6, which simultaneously challenges mainstream postulates in the theory of Dynamic Capabilities (Teece et al., 1997). Although contemporary literature often positions market volatility as the primary determinant of business process effectiveness (Zhong et al., 2024), empirical findings in the Indonesian marketplace sector indicate that the effect of DMD interaction does not reach statistical significance ($\beta = 0.031$; $p = 0.258$). This phenomenon offers a theoretical novelty: in a turbulent digital ecosystem, market dynamics have shifted from being driven by external disruptions to becoming an environmental constant.

On platforms that have reached a certain level of maturity, the readiness of human capital and a culture of knowledge sharing transform into an immune capability whose effectiveness remains consistent regardless of market demand fluctuations. The strategic implications of these findings emphasize that management need not postpone investment in intellectual capital until market stability is achieved. Instead, strengthening knowledge exchange systems should be viewed as a permanent defensive strategy to mitigate external shocks and maintain sustainable business resilience amid competitive digital platform competition.

CONCLUSION

Synthesis of Conceptual and Phenomenological Interrelationships

This study provides theoretical and practical confirmation of the mechanisms of Sustainable Value Creation within Indonesia's digital marketplace ecosystem through the integration of the Resource-Based View (RBV), Knowledge-Based View (KBV), and Dynamic Capabilities theories. The study concludes that Human Capital Readiness is a crucial initial determinant; however, its effectiveness in creating value heavily depends on the role of Knowledge Sharing as a strategic transformation bridge. In the unique context of the Indonesian market, characterized by asymmetry in technology adoption, possessing top talent will not yield significant economic impact if that knowledge remains fragmented within individual silos; thus, Knowledge Sharing acts as a conversion engine that distributes human capabilities into the organization's collective strength to generate service innovation, cost efficiency, and sustainable customer satisfaction.

This study also reveals a strategic anomaly where market dynamics have proven not to moderate value creation mechanisms, a finding that challenges conventional postulates in dynamic capabilities theory. This phenomenon indicates that at a certain level of maturity, digital platforms have integrated market volatility as an environmental constant, so that the readiness of human capital and a culture of knowledge sharing transforms into a permanent, immune capability and is no longer merely a reactive response to external shocks. Practically, management is advised to prioritize strengthening the internal knowledge exchange ecosystem as a permanent defensive strategy to maintain business resilience and consistently drive green innovation, regardless of market fluctuations.

Theoretical Contributions and Managerial Implications

This study makes a significant theoretical contribution to the strategic management literature by synthesizing the Resource-Based View, the Knowledge-Based View, and Dynamic Capabilities Theory within the context of the platform economy. Theoretically, this study expands our understanding of value creation mechanisms by demonstrating that knowledge sharing serves as an essential bridge for transformation, enabling human capital to generate tangible, sustainable value. Furthermore, this study offers a re-evaluation of Dynamic Capabilities Theory by finding that in mature digital ecosystems, market dynamics function as an environmental constant rather than a moderating variable finding that challenges conventional postulates regarding the role of market volatility as a disruptor of business processes.

Practically, the results of this study provide important managerial implications for marketplace operators in Indonesia. Management is advised to shift their investment focus from merely acquiring talent toward developing a more systematic internal knowledge-sharing system, as possessing outstanding individual talent will not yield maximum impact if the distribution system is weak. Furthermore, given that market dynamics do not moderate the relationship in the model, organizations need not suspend their

innovation strategies until the market stabilizes. Strengthening an innovative climate and work engagement oriented toward sustainable outcomes must be viewed as a permanent defensive strategy to maintain business resilience amid increasingly aggressive platform competition. This is also in line with efforts to promote work engagement oriented toward sustainability to create more holistic value for the entire ecosystem.

Research Limitations and Recommendations

This research is constrained by its cross-sectional methodology, which collects data at a singular moment and, consequently, cannot reflect the long-term evolution of immunological capabilities during the platform lifecycle. Additionally, the specific focus on the Indonesian marketplace ecosystem limits the generalizability of the findings to conventional industries. Therefore, future researchers are advised to conduct longitudinal studies to capture long-term changes in variable behavior, particularly in response to extreme economic crises, and to explore other moderating variables such as government regulations or the maturity of artificial intelligence technology. Additionally, integrating a multi-level perspective through simultaneous data collection from both the platform's managerial side and users is highly recommended to obtain a more objective and comprehensive empirical understanding of the phenomenon of sustainable value creation.

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