
The Effect of Perceived Agile Human Resource Management and Marketing Agility on Company Performance Through the Mediation of Working Capital Allocation Effectiveness (A Study at PT. ABC, Lamongan Regency)

Danu Kusbandono¹ | Agung Hirmantono² | Wisnu Priambodo³

^{1,2,3}Department of Management, Faculty of Economic and Business, University of Islam Lamongan, Indonesia

Corresponding: danukusbandono86@unisla.ac.id

Abstract

Objective – Shifting competitive pressure in the market has made organizational agility a requirement, not an option. This study examines how Agile Human Resource Management (Agile HRM) and Marketing Agility shape company performance, with the effectiveness of working capital allocation acting as a mediating variable in that relationship.

Design/Methodology/Approach – This study employed a descriptive quantitative methodology, using a non-probability sampling technique with a saturation sampling approach. A total of 120 managers and supervisors from manufacturing companies participated as respondents. The study analyzed the questionnaire data using Partial Least Squares Structural Equation Modeling (PLS-SEM) in the SmartPLS software.

Findings – The findings show that both Agile HRM and Marketing Agility have a significant positive effect on company performance, both directly and indirectly, through the mediating pathway of working capital allocation effectiveness.

Implications – These results confirm that organizational agility needs responsive working capital management to convert HR and marketing strategy into stronger company performance.

Keywords: Agile Human Resource Management, Marketing Agility, Working Capital Allocation Effectiveness, Company Performance.



INTRODUCTION

Shifting business environments push companies to move beyond responsiveness toward agility (Harsch & Festing, 2020). Agile Human Resource Management (Agile HRM) and Marketing Agility matter here because both build the dynamic capabilities that let an organization adapt faster than its competitors (Khan, 2020; Moh'd et al., 2024). Agility in HR and marketing strategy alone falls short, though. Without effective working capital management, the financial resources meant to drive execution can turn into a bottleneck (Aktas et al., 2015; Baños-Caballero et al., 2014). Effective working capital allocation lets agile strategy run in practice: it funds HR initiatives, supports marketing adjustments, manages inventory, and speeds up receivables collection. This study tests the effect of Agile HRM and Marketing Agility on company performance, both directly and through the mediation of working capital allocation effectiveness (Wilopo et al., 2026).

Theoretical Review

The Relationship between Agile Human Resource Management and Company Performance

Agile Human Resource Management (Agile HRM) manages people in a way that prioritizes response speed, cross-unit collaboration, and adaptation to shifts in the business environment. Within the dynamic capability's framework, an agile HR function gives a company room to adjust employee competencies far faster than conventional models allow (Dyer & Shafer, 2006). Companies can cut the bureaucracy that slows decisions and grow a continuous learning culture more easily. The workforce then executes strategy sooner, waits less, and lifts operational productivity across the board (Muduli, 2015).

Empirical studies have tested the link between Agile HRM implementation and company performance many times, and the results point consistently in a positive direction across both financial and non-financial indicators. Sherehiy and Karwowski (2014) found that agile work environments strengthen employee engagement, reduce work errors, and raise the quality of services or products. The talent responsiveness this approach builds becomes a source of competitive advantage that rivals struggle to copy, especially when market conditions are hard to predict.

H1: Agile Human Resource Management has a positive and significant effect on Company Performance

The Relationship between Marketing Agility and Company Performance

Marketing Agility reflects a company's capability to spot shifts in customer preference quickly and to execute the right marketing strategy to capture new opportunities (Zhou et al., 2018). Market-sensing capability, combined with operational flexibility in marketing, lets an organization launch products, adjust prices, or change campaign messaging in a short time (Sambamurthy et al., 2003). This agility keeps a company from getting locked into a rigid marketing plan that no longer fits the reality on the ground.

A fast, well-targeted marketing response strengthens a company's market performance directly. Kalaighnam et al. (2021) showed that organizations with high Marketing Agility retain their customer base while taking market share from slower-moving competitors. This shows up as stronger sales volume growth, higher profitability, and a brand reputation that consumers rate as innovative and adaptive.

H2: Marketing Agility has a positive and significant effect on Company Performance

The Relationship between Agile Human Resource Management and Working Capital Allocation Effectiveness

The link between Agile HRM and company performance runs beyond a direct path; it can also work through the efficiency of operational financial management, working capital in particular. When HR practices in a company stay agile, the management team can make data-based decisions faster (Muduli, 2015). The role flexibility and cross-functional collaboration built into Agile HRM cut communication barriers between operational and financial divisions, which sharpens the accuracy of operational budgeting.

HR agility cuts waste in operational fund allocation. Baños-Caballero et al. (2014) found that sound working capital management strengthens company performance, while Aktas et al. (2015) confirmed that efficient working capital management raises firm value. Working capital allocation effectiveness, backed by responsive personnel, secures healthy liquidity, cuts reliance on costly short-term debt, and converts agile people management into stronger profit performance.

H3: Agile Human Resource Management has a positive and significant effect on Working Capital Allocation Effectiveness

The Relationship between Marketing Agility and Working Capital Allocation Effectiveness

Marketing Agility needs dynamic logistical and financial support, where working capital allocation effectiveness acts as the fund circulation that keeps this movement going (Sambamurthy et al., 2003). When a marketing team decides to shift product focus or launch a new campaign, the company must reallocate working capital with high precision (Zhou et al., 2018). Christopher et al. (2004) warned that without effective working capital governance, aggressive marketing initiatives risk failure from stockouts or distribution delays.

Marketing agility paired with efficient working capital management, on the other hand, creates optimal synchronization. Deloof (2003) found that companies cut their cash conversion cycle when inventory turns faster and funds stop sitting idle. This financial mediation ensures that every rupiah of working capital invested in an agile marketing strategy returns more value to the company's financial performance.

H4: Marketing Agility has a positive and significant effect on Working Capital Allocation Effectiveness

The Relationship between Working Capital Allocation Effectiveness and Company Performance

Working capital allocation effectiveness forms one key foundation for sustaining company operations. Properly allocated working capital lets a company balance liquidity against profitability. When too much current funding sits tied up in inventory or receivables, the company loses other investment opportunities. When working capital runs too low, the company risks falling short on short-term operational needs. Working capital allocation effectiveness, then, works as the financial mechanism that connects strategic agility to company performance.

H5: Working Capital Allocation Effectiveness has a positive and significant effect on Company Performance

The Mediating Role of Working Capital Allocation Effectiveness

Working capital allocation effectiveness likely works as a mediating path because agile strategy needs fast, accurate, and efficient financial decisions behind it. Agile HRM strengthens a company's internal capacity to manage human resources adaptively, while Marketing Agility speeds

up how fast a company responds to the market. Both capabilities hit harder on performance when effectively allocated working capital backs them.

H6a: Working Capital Allocation Effectiveness mediates the effect of Agile Human Resource Management on Company Performance.

H6b: Working Capital Allocation Effectiveness mediates the effect of Marketing Agility on Company Performance

METHODS

Determination of Minimum Sample Size and Data Collection Period

This study employed a descriptive quantitative methodology, using a non-probability sampling technique with a saturation sampling approach. In determining the adequacy of the sample size for path model analysis, this study refers to the rule of thumb for PLS-SEM methodology proposed by Hair *et al.* According to Hair, Ringle, & Sarstedt (2011), the minimum sample size in a PLS-SEM model must meet one of the two criteria of the 10-times rule: either ten times the number of the largest set of formative indicators leading to a single construct, or ten times the number of the largest set of structural paths leading to a specific construct in the structural model. Given that the model in this study has a maximum of three structural paths leading to the dependent variable (Y), the absolute minimum sample size required is 30 respondents. The final sample size was 120 respondents; thus, the sample size in this study is adequate and exceeds the absolute minimum required to produce stable statistical estimates.

The primary data collection process was conducted by distributing a structured questionnaire both online and offline to managers and/or supervisors at manufacturing companies. The data collection timeline was designed and implemented intensively over a three-month period. This timeframe was chosen to ensure a broader range of respondents and to provide sufficient time for the researcher to follow up with respondents, thereby minimizing the non-response rate and maintaining the quality of the collected data.

Research Instrument

The study measured variables on a 1-5 Likert scale (1 = strongly disagree, 5 = strongly agree). Table 1 presents the research instrument details and the references used.

Table 1. Research Instrument

Variable	Indicator / Instrument	Main Reference
Agile HRM (X1)	1. Employee role flexibility 2. Recruitment and deployment speed 3. Continuous learning 4. Cross-functional collaboration	Dyer & Shafer (2006); Muduli (2015)
Marketing Agility (X2)	1. Market sensing speed 2. Product strategy execution flexibility 3. Competitive responsiveness	Sambamurthy <i>et al.</i> (2003); Zhou <i>et al.</i> (2018)
Working Capital Allocation Effectiveness (M)	1. Cash conversion cycle efficiency 2. Inventory financing precision 3. Receivables management speed	Baños-Caballero <i>et al.</i> (2014); Aktas <i>et al.</i> (2015)

Variable	Indicator / Instrument	Main Reference
Company Performance (Y)	1. Customer satisfaction 2. Market effectiveness 3. Profitability	Vorhies & Morgan (2005)

Source: Research Instrument, 2026

Data Analysis Technique

The study analyzed data using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS software, in two stages: outer model evaluation and inner model evaluation (Subhaktiyasa, 2024). Outer model evaluation covers outer loading, Average Variance Extracted (AVE), Cronbach's alpha (Hair et al., 2012), composite reliability, and discriminant validity through HTMT (Henseler et al., 2015; Voorhees et al., 2016). Inner model evaluation covers collinearity testing through VIF (Kock, 2015), the coefficient of determination (R-square), effect size (f-square), predictive relevance (Q-square), and hypothesis testing through bootstrapping. Significance testing runs at the 5% level with a bootstrapping procedure of 5,000 subsamples (Hair et al., 2019).

RESULTS AND DISCUSSION

This section presents the data processing results from the PLS-SEM approach, based on 120 respondents. Tables display every result so readers can follow the outer model, inner model, and mediation test interpretations systematically.

Respondent Profile

The respondents come from several work functions relevant to the study variables: HR, marketing, finance, production, and operations. Table 2 presents the respondent composition.

Table 2. Respondent Profile by Work Function

Department	Count	Percentage
Production	32	26.7%
Marketing	28	23.3%
Human Resources	21	17.5%
Finance	18	15.0%
Operations and Support	21	17.5%
Total	120	100.0%

Outer Model Evaluation (Measurement Model)

Outer model evaluation starts with convergent validity testing. Following Hair et al.'s (2019) criteria, an indicator qualifies as convergently valid when its outer loading exceeds 0.70, and a construct meets convergent validity when its Average Variance Extracted (AVE) exceeds 0.50. Every indicator's outer loading in this study clears 0.70, qualifying all indicators for further analysis.

Table 3. Indicator Outer Loading Values

Construct	Code	Indicator	Outer Loading	Remark
Agile HRM	X1.1	Employee role flexibility	0.824	Valid
Agile HRM	X1.2	Recruitment and deployment speed	0.851	Valid
Agile HRM	X1.3	Continuous learning	0.872	Valid
Agile HRM	X1.4	Cross-functional collaboration	0.839	Valid
Marketing Agility	X2.1	Market sensing speed	0.861	Valid
Marketing Agility	X2.2	Product strategy execution flexibility	0.884	Valid
Marketing Agility	X2.3	Competitive responsiveness	0.843	Valid
Working Capital Allocation Effectiveness	M1	Cash conversion cycle efficiency	0.826	Valid
Working Capital Allocation Effectiveness	M2	Inventory financing precision	0.858	Valid
Working Capital Allocation Effectiveness	M3	Receivables management speed	0.846	Valid
Company Performance	Y1	Customer satisfaction	0.865	Valid
Company Performance	Y2	Market effectiveness	0.879	Valid
Company Performance	Y3	Profitability	0.848	Valid

Construct reliability testing uses Cronbach's alpha, rho A, and composite reliability, and every construct scores above 0.70. Every construct's AVE also clears 0.50. The research instrument meets both convergent validity and internal reliability requirements.

Table 4. Construct Reliability and Validity

Construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Agile HRM	0.869	0.872	0.910	0.717
Marketing Agility	0.829	0.834	0.897	0.745

Construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Working Capital Allocation Effectiveness	0.798	0.804	0.881	0.711
Company Performance	0.832	0.838	0.898	0.747

Discriminant validity testing uses the heterotrait-monotrait ratio (HTMT) criterion. Every construct pair's HTMT value stays below 0.85, confirming adequate conceptual distinction between constructs and no measurement overlap.

Table 5. HTMT Values

Construct	Agile HRM	Marketing Agility	Working Capital	Company Performance
Agile HRM	-			
Marketing Agility	0.643	-		
Working Capital	0.679	0.662	-	
Company Performance	0.681	0.696	0.712	-

Inner Model Evaluation (Structural Model)

Inner model evaluation examines collinearity statistics, the coefficient of determination, predictive relevance, effect size, and structural path significance. The multicollinearity test shows every VIF value below 5, so the model has no collinearity problem among predictor variables.

Table 6. Collinearity Statistics (VIF)

Predictor Relationship	VIF	Criterion	Remark
Agile HRM -> Working Capital	1.489	< 5	No collinearity
Marketing Agility -> Working Capital	1.489	< 5	No collinearity
Agile HRM -> Company Performance	1.812	< 5	No collinearity
Marketing Agility -> Company Performance	1.748	< 5	No collinearity
Working Capital -> Company Performance	1.951	< 5	No collinearity

The R-square value shows that Agile HRM and Marketing Agility together explain 52.6% of the variance in Working Capital Allocation Effectiveness. Agile HRM, Marketing Agility, and Working Capital Allocation Effectiveness together explain 64.2% of the variance in Company Performance. These values point to strong explanatory power for the study's endogenous variables.

Table 7. R-Square and Q-Square

Endogenous Variable	R-Square	Adjusted R-Square	Q-Square	Interpretation
Working Capital Allocation Effectiveness	0.526	0.518	0.351	Strong, with predictive relevance
Company Performance	0.642	0.633	0.429	Strong, with predictive relevance

Effect size (f-square) tracks each exogenous variable's relative contribution to the endogenous variables. Every relationship shows a small-to-medium contribution, with the largest coming from Agile HRM's effect on Working Capital Allocation Effectiveness. This indicates that agile HR management forms a key foundation for effective working capital decisions.

Table 8. Effect Size (f-Square)

Relationship Between Variables	f-Square	Category
Agile HRM -> Working Capital	0.224	Medium
Marketing Agility -> Working Capital	0.197	Medium
Agile HRM -> Company Performance	0.111	Small to medium
Marketing Agility -> Company Performance	0.137	Small to medium
Working Capital -> Company Performance	0.166	Medium

Direct and Indirect Effect Hypothesis Testing

Hypothesis testing uses bootstrapping with 5,000 subsamples at a 5% significance level. A relationship counts as significant when the t-statistic exceeds 1.96 and the p-value falls below 0.05. Table 9 presents the hypothesis test results.

Table 9. Direct and Indirect Effect Hypothesis Test

Relationship Between Variables	Path Coefficient	t-Statistic	p-Value	Remark
Agile HRM -> Company Performance	0.285	3.124	0.002	Significant (H1 supported)
Marketing Agility -> Company Performance	0.312	3.541	<0.001	Significant (H2 supported)
Agile HRM -> Working Capital	0.415	4.612	<0.001	Significant (H3 supported)
Marketing Agility -> Working Capital	0.389	4.203	<0.001	Significant (H4 supported)
Working Capital -> Company Performance	0.345	3.892	<0.001	Significant (H5 supported)

Relationship Between Variables	Path Coefficient	t-Statistic	p-Value	Remark
Agile HRM -> Working Capital -> Company Performance	0.143	2.981	0.003	Significant mediation (H6a supported)
Marketing Agility -> Working Capital -> Company Performance	0.134	2.845	0.005	Significant mediation (H6b supported)

Note: N = 120; significance level 5%; bootstrapping with 5,000 subsamples.

Beyond the direct and indirect effects, the total effect shows that Marketing Agility's and Agile HRM's contribution to Company Performance grows stronger once the mediating path through Working Capital Allocation Effectiveness enters the calculation. Table 10 summarizes the total effect.

Table 10. Total Effect

Relationship Between Variables	Direct Effect	Indirect Effect	Total Effect	Interpretation
Agile HRM -> Company Performance	0,285	0,143	0,428	Significant Positive Influence
Marketing Agility -> Company Performance	0,312	0,134	0,446	Significant Positive Influence

Discussion

The results confirm that Agile HRM has a positive and significant effect on Company Performance, with a path coefficient of 0.285, a t-statistic of 3.124, and a p-value of 0.002. The better a company applies Agile HRM, the more likely it reaches stronger performance. This finding makes sense: Agile HRM practices boost role flexibility, speed up HR deployment, strengthen continuous learning, and improve cross-functional collaboration. In manufacturing, this capability matters because shifting demand, cost pressure, and the need to coordinate production with marketing all demand a fast organizational response. This finding supports Muduli (2015) and Sherehiy and Karwowski (2014), who argue that workforce agility strengthens organizational adaptation and lifts performance.

Marketing Agility also shows a positive and significant effect on Company Performance, with a path coefficient of 0.312, a t-statistic of 3.541, and a p-value below 0.001. This coefficient, higher than Agile HRM's, shows that a company's ability to read market shifts, adjust product strategy, and respond to competitors fast contributes strongly to performance. In manufacturing, Marketing Agility helps a company avoid lagging behind customer demand, cuts the risk of products missing the market, and speeds up sales turnover. This result aligns with Zhou et al. (2018) and Kalaighnam et al. (2021), who position marketing agility as a key capability for retaining customers, raising market effectiveness, and driving profitability growth.

The next result shows Agile HRM having a positive and significant effect on Working Capital Allocation Effectiveness, with a coefficient of 0.415, a t-statistic of 4.612, and a p-value below 0.001. This finding shows that agile HR shapes more than operational outcomes; it also supports short-term financial decisions. Employees and managers used to working across functions align production, inventory, receivables collection, and operational spending more easily (Widjaja et al., 2026). Companies can then direct funds toward the activities that need liquidity support most. This result

reinforces the argument from Baños-Caballero *et al.* (2014) and Aktas *et al.* (2015) that effective working capital management ties closely to company performance.

Marketing Agility has a positive and significant effect on Working Capital Allocation Effectiveness, with a coefficient of 0.389, a t-statistic of 4.203, and a p-value below 0.001. Fast marketing decisions need accurate fund allocation for inventory, distribution, promotion, and receivables management to follow. When a company reads market opportunity fast, its working capital needs must adjust too, or the company risks stockouts, supply delays, or funds stuck in products nobody wants. Marketing Agility works as both a marketing capability and a trigger for more responsive working capital adjustment.

Working Capital Allocation Effectiveness shows a positive and significant effect on Company Performance, with a coefficient of 0.345, a t-statistic of 3.892, and a p-value below 0.001. Effectively managed working capital lifts performance through three mechanisms. First, cash conversion cycle efficiency speeds up the turnover of operational funds (Dewantara *et al.*, 2026). Second, accurate inventory financing keeps products available without piling up excess stock. Third, faster receivables management improves liquidity and strengthens a company's ability to meet operational needs. Working capital effectiveness thus bridges organizational agility and concrete performance output.

The mediation test shows Working Capital Allocation Effectiveness mediating Agile HRM's effect on Company Performance, with an indirect effect coefficient of 0.143, a t-statistic of 2.981, and a p-value of 0.003. Since Agile HRM's direct effect on Company Performance stays significant too, this counts as partial mediation. Agile HRM lifts company performance directly, through greater HR flexibility and productivity, and indirectly, through improved working capital allocation effectiveness. This finding confirms that HR agility hits harder when paired with fast, accurate operational financial governance.

Working Capital Allocation Effectiveness also mediates Marketing Agility's effect on Company Performance, with an indirect effect coefficient of 0.134, a t-statistic of 2.845, and a p-value of 0.005. This mediation stays partial too, since Marketing Agility's direct effect on Company Performance remains significant. A marketing-agile company, then, needs more than speed in reading market opportunity; it must also allocate working capital to match the market response it needs. When marketing strategy moves fast but working capital sits unavailable or misallocated, the company can lose that market opportunity to production delays, stock shortages, or distribution bottlenecks. The synergy between marketing agility and working capital effectiveness becomes the key to raising customer satisfaction, market effectiveness, and profitability.

CONCLUSION

This study confirms that Agile HRM and Marketing Agility both have a positive and significant effect on Company Performance, and both also affect Working Capital Allocation Effectiveness positively and significantly. Working Capital Allocation Effectiveness shows a positive effect on Company Performance and mediates the effects of Agile HRM and Marketing Agility on Company Performance. Working capital allocation effectiveness thus plays a key role as the financial mechanism that strengthens how HR agility and marketing agility drive company performance.

In practice, companies need to manage organizational agility as an integrated system. Investment in training, continuous learning, cross-functional collaboration, and market-reading capability must pair with a responsive working capital management system. Building an agile HR function and marketing team isn't enough; companies must also manage operational funds, inventory, receivables, and the cash cycle efficiently to execute strategy at its best.

This study carries limitations worth noting when interpreting its results. First, the population and sample cover only medium to large manufacturing companies selected through purposive sampling, so the findings don't generalize directly to other sectors, such as services, banking, or the creative industry, which have different working capital turnover patterns and operational dynamics. Second, the data collection instrument relies entirely on the subjective perceptions of managers and supervisors through a questionnaire. This approach risks common method bias and misses the real dynamics of financial management that secondary financial report data, such as the Cash Conversion Cycle (CCC), Current Ratio, or other activity ratios, would capture.

Given these limitations, future researchers should broaden the sectoral scope, for instance through a comparative analysis across manufacturing, services, and technology, to test whether Marketing Agility holds the same strength under different cost structures. Researchers could also develop the methodology with a mixed-methods approach, or by combining primary data for organizational capability variables with secondary data for working capital allocation effectiveness and company performance. Future studies might also add environmental moderating variables, such as market volatility or competitive intensity, to test how far financial mediation holds up under extreme external pressure.

REFERENCES

- Aktas, N., Croci, E., & Petmezas, D. (2015). Is corporate working capital management value-enhancing? *Journal of Corporate Finance*, 30, 256-268. <https://doi.org/10.1016/j.jcorpfin.2014.12.008>
- Baños-Caballero, S., García-Teruel, P. J., & Martínez-Solano, P. (2014). Working capital management, corporate performance, and financial constraints. *Journal of Business Research*, 67(3), 332-338. <https://doi.org/10.1016/j.jbusres.2013.01.016>
- Christopher, M., Lowson, R., & Peck, H. (2004). Creating agile supply chains in the fashion industry. *International Journal of Logistics Research and Applications*, 7(3), 237-251. <https://doi.org/10.1080/13675560412331298473>
- Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance & Accounting*, 30(3-4), 573-588. <https://doi.org/10.1111/1468-5957.00008>
- Dewantara, G. F., Qurrota'Aini, S. S., Rahman, K., & Wicaksana, F. G. (2026). Linking internal capabilities and external conditions: A systematic review of SME financial performance in Indonesia. *Jurnal Manajemen Sains dan Organisasi*, 7(1), 16-30. <https://doi.org/10.52300/jmso.v7i1.25275>
- Dyer, L., & Shafer, R. A. (2006). Dynamic organizations: Achieving marketplace agility through workforce agility. *Advanced Topics in Information Resources Management*, 5, 148-174.
- Eniola, A. A., & Ektebang, H. (2014). SME firm performance-financial innovation and challenges. *Procedia - Social and Behavioral Sciences*, 130, 90-97. <https://doi.org/10.1016/j.sbspro.2014.04.011>
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2), 139-152. <https://doi.org/10.2753/MTP1069-6679190202>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2-24. <https://doi.org/10.1108/EBR-11-2018-0203>

- Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science*, 40(3), 414–433. <https://doi.org/10.1007/s11747-011-0261-6>
- Harsch, K., & Festing, M. (2020). Dynamic talent management capabilities and organizational agility—A qualitative exploration. *Human Resource Management*, 59(1), 43–61. <https://doi.org/10.1002/hrm.21972>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Javeed, A. (2021). Mediating role of working capital management in the relationship of corporate governance measures and firm performance: Panel study from Pakistan. *Journal of Accounting and Finance in Emerging Economies*, 7(2), 353–364. <https://doi.org/10.26710/jafee.v7i2.1655>
- Kalaignanam, K., Tuli, K. P., Kushwaha, T., Lee, L., & Gal, D. (2021). Marketing agility: The construct, antecedents, and its outcomes. *Journal of Marketing*, 85(1), 35–58. <https://doi.org/10.1177/0022242920952760>
- Kaplan, R. S., & Norton, D. P. (1996). Using the balanced scorecard as a strategic management system. *Harvard Business Review*, 74(1), 75–85.
- Khan, H. (2020). Is marketing agility important for emerging market firms in advanced markets? *International Business Review*, 29(5), Article 101733. <https://doi.org/10.1016/j.ibusrev.2020.101733>
- Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration*, 11(4), 1–10. <https://doi.org/10.4018/ijec.2015100101>
- Muduli, A. (2015). High-performance work system, organizational agility and workforce agility: A challenges to HR. *International Journal of Business Systems Research*, 9(3), 195–217. <https://doi.org/10.1504/IJBSR.2015.070954>
- Moh'd, S., Gregory, P., Barroca, L., & Sharp, H. (2024). Agile human resource management: A systematic mapping study. *German Journal of Human Resource Management*, 38(4), 345–374. <https://doi.org/10.1177/23970022231226316>
- Sambamurthy, V., Bharadwaj, A., & Grover, V. (2003). Shaping agility through digital options: Reconceptualizing the role of information technology in contemporary firms. *MIS Quarterly*, 27(2), 237–263. <https://doi.org/10.2307/30036530>
- Sherehiy, B., & Karwowski, W. (2014). The relationship between work organization and workforce agility in small manufacturing enterprises. *International Journal of Industrial Ergonomics*, 44(3), 466–473. <https://doi.org/10.1016/j.ergon.2014.01.002>
- Subhaktiyasa, P. G. (2024). PLS-SEM for multivariate analysis: A practical guide to educational research using SmartPLS. *EduLine: Journal of Education and Learning Innovation*, 4(3), 353–365. <https://doi.org/10.35877/454ri.eduline2861>
- Vorhies, D. W., & Morgan, N. A. (2005). Benchmarking marketing capabilities for sustainable competitive advantage. *Journal of Marketing*, 69(1), 80–94. <https://doi.org/10.1509/jmkg.69.1.80.55505>
- Voorhees, C. M., Brady, M. K., Calantone, R., & Ramirez, E. (2016). Discriminant validity testing in marketing: An analysis, causes for concern, and proposed remedies. *Journal of the Academy of Marketing Science*, 44(1), 119–134. <https://doi.org/10.1007/s11747-015-0455-4>

- Widjaja, W., Michael, M., & Naibaho, H. (2026). Mapping agile HRM and organizational resilience: A bibliometric review. *Jurnal Manajemen Sains dan Organisasi*, 7(1), 129–142. <https://doi.org/10.52300/jmso.v7i1.24858>
- Wilopo, W., Nuralam, I. P., Said, A., & Dahana, W. D. (2026). Strategic agility, marketing agility, and market-driving capability: A dynamic capability perspective on SME performance in emerging markets. *Journal of Entrepreneurship in Emerging Economies*, 18(3), 735–765. <https://doi.org/10.1108/JEEE-02-2025-0085>
- Zhou, J., Bi, G., & Liu, H. (2018). Understanding marketing agility: Deconstruction and scale development. *Industrial Marketing Management*, 74, 28-39. <https://doi.org/10.1016/j.indmarman.2018.02.012>