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# The Effect of Dynamic Capability on Business Performance with Organizational Agility as a Moderating Variable

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***Abstrak:*** *This study aims to examine the effect of Dynamic Capability on Business Performance, the effect of Organizational Agility on Business Performance, and the moderating role of Organizational Agility in the relationship between Dynamic Capability and Business Performance among Micro, Small, and Medium Enterprises (MSMEs) in Kendal Regency, Indonesia. This study employed a quantitative approach with an explanatory research design. Primary data were collected through questionnaires from 210 MSME owners selected using purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that Dynamic Capability has a positive and significant effect on Business Performance, with a path coefficient of 0.600, t-statistic of 5.398, and pvalue of 0.000. Organizational Agility also has a positive and significant effect on Business Performance, with a path coefficient of 0.456, tstatistic of 3.370, and p-value of 0.001. Furthermore, Organizational Agility significantly moderates and strengthens the relationship between Dynamic Capability and Business Performance, as indicated by an interaction coefficient of 0.103, t-statistic of 2.782, and p-value of 0.005. These findings indicate that Dynamic Capability contributes more effectively to MSME performance when supported by the ability to respond to environmental changes quickly, flexibly, and innovatively.*

## INTRODUCTION

The development of digital technology, globalization, and changing consumer preferences has created an increasingly dynamic and competitive business environment. Such conditions require businesses to adapt rapidly to changes in the market in order to maintain business continuity and competitiveness. The ability to respond to changes in the business environment is therefore an important factor in achieving optimal Business Performance. Businesses are not only required to possess adequate resources but also to manage, develop, and adjust those resources according to changing environmental demands.

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the Indonesian economy through their contribution to economic growth, employment, and income distribution. Nevertheless, the increasing number of MSMEs does not necessarily indicate that all businesses have achieved optimal performance or successfully developed toward a larger business scale. MSMEs continue to face limitations in business capacity, legality, administration, financial management, and the ability to manage resources effectively. These limitations may affect their ability to exploit market opportunities, respond to environmental changes, and improve Business Performance.

The conditions faced by MSMEs indicate that business performance does not depend solely on the amount of resources owned by a business. The ability of business owners to manage, adjust, develop, and reconfigure their resources in response to environmental changes is also important. This condition is consistent with the concept of Dynamic Capability, which emphasizes the ability of an organization to integrate, build, and reconfigure internal and external competencies in response to changes in the business environment (D. Teece 2007).

Previous studies have produced inconsistent findings regarding the relationship between Dynamic Capability and Business Performance. Penelitian (Hernández-linares, Kellermanns, dan López-fernández 2018) dan (Nguyen et al. 2021) found that Dynamic Capability has a positive and significant effect on business performance. However, (Setiowati 2022) dan (Maulana 2021) reported that Dynamic Capability did not have a significant effect on business performance. These inconsistent findings indicate a research gap concerning the relationship between Dynamic Capability and Business Performance.

This research addresses the research gap by positioning Organizational Agility as a moderating variable. Organizational Agility refers to an organization's ability to respond to changes rapidly, flexibly, and adaptively. A high level of Organizational Agility is expected to strengthen the ability of MSMEs to utilize their Dynamic Capability, thereby improving Business Performance and supporting business development toward a higher scale.

Unlike previous studies that have generally examined the direct relationship between Dynamic Capability and Business Performance, this study examines the role of Organizational Agility as a moderating variable. Therefore, this research seeks to enrich the literature concerning Dynamic Capability, Organizational Agility, and Business Performance in the context of MSMEs, particularly MSMEs in Kendal Regency.

## THEORETICAL BACKGROUND Dynamic Capability

Dynamic Capability refers to the organizational ability to integrate, build, and reconfigure internal and external competencies in response to changes in the business environment (D. J. Teece 2007).

Dynamic Capability emphasizes the organization's ability to continuously renew its resources and competencies so that they remain relevant to changing market conditions.

A strong Dynamic Capability enables a business to build and renew resources and assets both within and outside its organizational boundaries, and subsequently reconfigure those resources according to business needs in order to innovate and respond to changes (Teece 2016). In this context, Dynamic Capability does not merely refer to the possession of resources but to the organization's ability to continuously manage and transform those resources.

(Akkaya dan Qaisar 2021) Explain that Dynamic Capability places emphasis on the development of managerial competencies and the integration of other competencies, including operational and technological competencies. Thus, Dynamic Capability becomes important for MSMEs because limited resources can be utilized more effectively when business owners are able to identify opportunities, make appropriate decisions, and adjust their resources to changing environmental conditions.

Dynamic Capability also allows businesses not only to survive rapid market changes but also to create new opportunities through strategic resource management. Through this capability, businesses can support innovation and overcome competitive challenges. (Wang dan Ahmed 2007) emphasize that organizations operating in changing environments need to continuously adapt their products, services, resources, capabilities, and organizational arrangements.

According to (D. J. Teece 2007), Dynamic Capability can be understood through three main capabilities: sensing, seizing, and reconfiguring. *Sensing* relates to the organization's ability to identify and assess changes, opportunities, and threats in the environment. *Seizing* concerns the ability to capture and utilize identified opportunities through appropriate decisions and resource allocation. Meanwhile, *reconfiguring* refers to the ability to transform, integrate, and adjust existing resources and competencies according to changing environmental requirements.

In this study, Dynamic Capability is operationalized through four indicators: (1) identifying target markets, market segments, and customer needs; (2) describing customers, solutions, and business models; (3) co-specialization or complementary cooperation; and (4) organizational knowledge management (D. J. Teece 2007).

The first indicator reflects the ability of MSMEs to recognize market opportunities and understand customer needs. The second represents the ability to understand customers and formulate appropriate solutions and business models. The third reflects the ability to establish complementary cooperation with other parties, while the fourth reflects the ability to manage organizational knowledge as a resource for decision-making, innovation, and adaptation.

Therefore, Dynamic Capability in MSMEs can be reflected through the ability to recognize market changes, capture opportunities, establish complementary relationships, and manage knowledge and resources to respond to environmental changes.

**Organizational Agility**

Organizational Agility refers to an organization's ability to provide a conscious and measurable response to unexpected and continuous environmental changes. (Walter 2021), as cited by (Darvishmotevali, Altinay, dan Ali 2020), conceptualize organizational agility as a response to environmental changes that enables organizations to grow and develop in competitive environments.

Organizational Agility differs from workforce agility. Organizational Agility represents the organizational-level capability to respond to changes, while workforce agility constitutes an important element required to achieve organizational agility (Harsch dan Festing 2020). An agile organization is therefore not only characterized by its ability to identify changes but also by its ability to translate those changes into appropriate actions.

(Akkaya dan Qaisar 2021) conceptualize Organizational Agility as a mechanism that enables organizations to achieve competitive advantage by responding quickly to customer needs and adapting to changing environments. For MSMEs, agility is particularly important because market conditions, consumer preferences, technology, and competitive pressures can change rapidly.

Organizational Agility enables MSMEs to respond to market changes, adapt to customer requirements, and optimize business opportunities. Organizations with a high level of agility are expected to be better able to maintain competitiveness, improve operational effectiveness, and respond to changes than organizations with lower levels of agility.

In this study, Organizational Agility is measured using four indicators proposed by (Harsch dan Festing 2020), namely speed, responsiveness, innovation, and flexibility. *Speed* reflects the ability of MSMEs to respond rapidly to changes. *Responsiveness* reflects the ability to respond appropriately to customer needs and market conditions. *Innovation* reflects the ability to create or implement improvements and new approaches in business activities. *Flexibility* reflects the ability to adjust business processes, resources, and activities according to changing conditions.

Thus, Organizational Agility enables MSMEs to convert changes in the external environment into timely business responses. The combination of speed, responsiveness, innovation, and flexibility is expected to support the achievement of better Business Performance.

**Business Performance**

Business Performance refers to the level of achievement obtained by a business in carrying out its activities and achieving its organizational objectives. (Sari 2020) explains that Business Performance encourages business actors to manage their businesses better by implementing structured management systems to achieve organizational goals. Business innovation, appropriate strategies, and continuous business evaluation are important for achieving long-term success. Business Performance can also be assessed by comparing current business conditions with previous periods and with major competitors. Such comparisons allow business owners to identify trends, changes, and their competitive position (Siregar, R. Y., Syahputra, R., dan Sinaga 2021). Evaluating Business Performance is therefore important because it helps businesses identify areas requiring improvement and supports future strategic decision-making.

(Nguyen et al. 2021) define Business Performance as organizational achievement resulting from marketing activities over a particular period, including continuous development, improvements in product or service quality, market reputation, recognition of product or service quality, and increased sales volume.

Business Performance also represents the outcomes of business activities in relation to strategic objectives and customer satisfaction. Evaluating business performance provides information for determining whether business activities have produced the expected outcomes and where future improvements are required (Sukriani 2022).

In this research, Business Performance is measured using four indicators adopted from (Nguyen et al. 2021) : (1) increased sales, (2) increased number of customers, (3) increased profit, and (4) increased business capital.

These indicators represent the development of MSME performance from both market and financial perspectives. Increased sales indicate improved market outcomes, increased customers indicate stronger market acceptance, increased profit indicates improved financial outcomes, and increased business capital indicates the ability of the business to develop its operational and financial capacity.

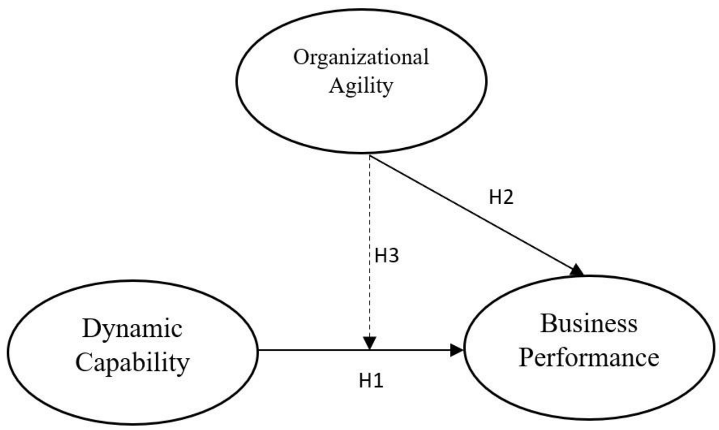


**Figure 1 Research Framework**

**Hypothesis Development**

**H1**: Dynamic Capability has a significant effect on Business Performance
**H2**: Organizational Agility has a significant effect on Business Performance
**H3**: Organizational Agility moderates the relationship between Dynamic Capability and Business Performance

## RESEARCH METHOD

This study employed a quantitative approach with an explanatory research design. The population consisted of MSMEs operating in Kendal Regency. The research sample consisted of 210 MSME respondents.

The sampling technique used was purposive sampling. The respondents were MSME owners who met the predetermined criteria, including having operated their business for at least two years and having more than one employee. Data were collected using questionnaires distributed through Google Forms and WhatsApp.

The research variables consisted of Dynamic Capability as the independent variable, Business Performance as the dependent variable, and Organizational Agility as the moderating variable.

The measurement of Dynamic Capability used four indicators: identifying target markets, segments, and customer needs; describing customers, solutions, and business models; cospecialization; and organizational knowledge management. Organizational Agility was measured using speed, responsiveness, innovation, and flexibility. Business Performance was measured using increased sales, increased number of customers, increased profit, and increased business capital.

The questionnaire employed a semantic differential scale ranging from 1 to 10. Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The analysis consisted of measurement model evaluation and structural model evaluation. The measurement model was assessed using outer loading, Average Variance Extracted (AVE), cross loading, Cronbach's Alpha, and Composite Reliability. The structural model was assessed using R-square and hypothesis testing through bootstrapping.

The hypotheses were accepted when the p-value was below 0.05 and the t-statistic exceeded 1.96. The direction and magnitude of the relationships were assessed using the path coefficients.

## RESULTS AND DISCUSSION

### Convergent Validity Test Result

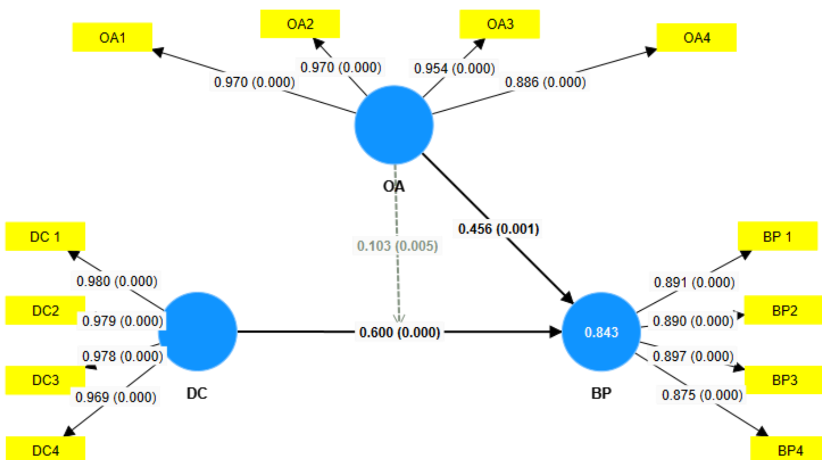


**Figure 2. Convergent Validity Test Result**

Based on the results of the convergent validity test using the SEM-PLS method, all indicators of Dynamic Capability, Organizational Agility, and Business Performance have an outer loading value above 0.70. This indicates that all indicators meet the required convergent validity criteria and are able to adequately reflect their respective constructs. Therefore, all indicators are declared valid and can be used for further analysis.

### Dicriminant Validity

**Table 1. Cross Loading**

| | BP | DC | OA |
|---|---|---|---|
| BP 1 | **0,891** | 0,839 | 0,829 |
| BP2 | **0,890** | 0,811 | 0,806 |
| BP3 | **0,897** | 0,809 | 0,801 |

| | | | |
|---|---|---|---|
| BP4 | **0,875** | 0,786 | 0,777 |
| DC 1 | 0,904 | **0,980** | 0,966 |
| DC2 | 0,889 | **0,979** | 0,957 |
| DC3 | 0,895 | **0,978** | 0,955 |
| DC4 | 0,880 | **0,969** | 0,937 |
| OA1 | 0,900 | 0,966 | **0,970** |
| OA2 | 0,901 | 0,968 | **0,970** |
| OA3 | 0,860 | 0,931 | **0,954** |
| OA4 | 0,751 | 0,818 | **0,886** |

Based on the results of the cross-loading test, all indicators within each construct had the highest loading values on the construct they were intended to measure. Indicators BP1–BP4 had the highest loading values on the Business Performance (BP), indicators DC1–DC4 have the highest values on the Dynamic Capability (DC) construct, while indicators OA1–OA4 have the highest values on the Organizational Agility (OA) construct. Thus, it can be concluded that all indicators have been able to distinguish the constructs they measure from other constructs, meaning that discriminant validity based on cross-loading values has been met.

**Reliability Test**

**Table 2. Composite Reliability dan Cronbach's Alpha**

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|---|---|---|---|---|
| BP | 0,911 | 0,911 | 0,937 | 0,789 |
| DC | 0,984 | 0,984 | 0,988 | 0,954 |
| OA | 0,960 | 0,966 | 0,971 | 0,894 |

Based on the results of the reliability test, all constructs meet the required reliability criteria. The Cronbach's Alpha values for Business Performance, Dynamic Capability, and Organizational Agility were 0.911, 0.984, and 0.960, respectively. The Composite Reliability (rho_a) values were 0.911, 0.984, and 0.966, while the Composite Reliability (rho_c) values were 0.937, 0.988, and 0.971, respectively. All reliability values were above 0.70, indicating that the research constructs have good internal consistency and reliability. In addition, the Average Variance Extracted (AVE) values for Business Performance, Dynamic Capability, and Organizational Agility were 0.789, 0.954, and 0.894, respectively. All AVE values were above 0.50, indicating that convergent validity was established. Therefore, all constructs were considered reliable and valid for further analysis.

**Path Coefficient Test**

**Table 3. Hypothesis Testing Results**

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| DC -> BP | 0,600 | 0,603 | 0,111 | 5,398 | 0,000 |
| OA -> BP | 0,456 | 0,450 | 0,135 | 3,370 | 0,001 |
| OA x DC -> BP | 0,103 | 0,101 | 0,037 | 2,782 | 0,005 |

Hypothesis testing was conducted using the t-statistics, p-values, and path coefficients obtained through the bootstrapping procedure. A hypothesis is accepted when the t-statistics is greater than 1.96 and the p-values is less than 0.05. The results show that Dynamic Capability has a positive and significant effect on Business Performance, with a path coefficient of 0.600, t-statistics of 5.398, and p-values of 0.000. Thus, H1 is accepted.

Organizational Agility also has a positive and significant effect on Business Performance, as indicated by a path coefficient of 0.456, t-statistics of 3.370, and p-values of 0.001. Therefore, H2 is accepted.

Furthermore, Organizational Agility significantly moderates the relationship between Dynamic Capability and Business Performance. The interaction coefficient (DC × OA) is 0.103, with t-statistics of 2.782 and p-values of 0.005. Thus, H3 is accepted, indicating that Organizational Agility strengthens the effect of Dynamic Capability on Business Performance.

**Determination Coefficient Test ($R^2$)**

**Table 4. Test Indirect Effect**

| | R-square | R-square adjusted |
|---|---|---|
| BP | 0,843 | 0,841 |

Based on the test results, the Business Performance (BP) variable has an R-squared value of 0.843 and an adjusted R-squared value of 0.841. These values indicate that the research model explains 84.3% of the variation in Business Performance, while the remaining 15.7% is influenced by other variables not included in the research model. A high R-squared value indicates that the model has a strong explanatory power regarding Business Performance.

**Discussion The Effect of Dynamic Capability on Business Performance**

The results demonstrate that Dynamic Capability has a positive and significant effect on Business Performance. The path coefficient of 0.600, T-statistic of 5.398, and P-value of 0.000 indicate that H1 is accepted. This finding indicates that MSMEs with stronger abilities to identify target markets, understand customer needs, describe appropriate solutions and business models, establish complementary cooperation, and manage organizational knowledge tend to achieve better Business Performance. Operationally, Dynamic Capability allows MSMEs to recognize changes in customer and market needs, capture opportunities, and adjust their resources and business strategies. These capabilities support improvements in sales, customer numbers, profit, and business capital.

The finding supports the Dynamic Capability perspective proposed by (D. J. Teece 2007), in which organizational capabilities enable firms to adapt resources and competencies to changing environments. It is also consistent with previous studies indicating that Dynamic Capability contributes positively to business performance.

**The Effect of Organizational Agility on Business Performance**

The results show that Organizational Agility has a positive and significant effect on Business Performance. The path coefficient was 0.456, with a T-statistic of 3.370 and a P-value of 0.001. Therefore, H2 is accepted.This finding indicates that MSMEs that are able to respond rapidly to changes, respond appropriately to customer requirements, implement innovations, and adjust business activities flexibly are more capable of achieving better Business Performance. The descriptive results support this finding because Organizational Agility was categorized as high, with an average index of 81.2. The high level of responsiveness indicates that MSMEs have the ability to respond to changes and customer requirements appropriately. Meanwhile, speed remains the lowest indicator, suggesting that MSMEs still have room to improve the speed of their responses to environmental changes. The finding is consistent with (Asrol 2023), (Walter 2021), and (Andriani et al. 2025) who emphasize the importance of Organizational Agility in supporting adaptation, competitiveness, operational effectiveness, and Business Performance.

**The Moderating Role of Organizational Agility**

The results show that Organizational Agility significantly moderates the relationship between Dynamic Capability and Business Performance. The interaction coefficient of Dynamic Capability × Organizational Agility was 0.103, with a T-statistic of 2.782 and a P-value of 0.005. Therefore, H3 is accepted. The positive interaction coefficient indicates that Organizational Agility strengthens the effect of Dynamic Capability on Business Performance. This means that Dynamic Capability is more effective in improving Business Performance when MSMEs also possess a high level of Organizational Agility. In practical terms, the ability to identify market and customer needs, capture opportunities, establish complementary cooperation, and manage organizational knowledge will provide stronger performance outcomes when MSMEs are able to respond quickly, innovate, and adjust their business activities flexibly.

This finding addresses the research gap identified in previous studies. Although previous research has reported inconsistent findings regarding the direct relationship between Dynamic Capability and Business Performance, the present study demonstrates that Organizational Agility provides an important contextual mechanism that strengthens the utilization of Dynamic Capability.The finding is consistent with Akkaya and Qaisar (2021), who emphasize the relationship between Dynamic Capability, Organizational Agility, and market performance in SMEs. Organizational Agility enables organizations to translate Dynamic Capability into timely and appropriate actions, thereby strengthening its effect on performance.

## CONCLUSION

This study concludes that Dynamic Capability has a positive and significant effect on Business Performance among MSMEs in Kendal Regency. The ability to identify target markets and customer needs, describe customers and business solutions, establish complementary cooperation, and manage organizational knowledge contributes to improvements in sales, customer numbers, profit, and business capital.

Organizational Agility also has a positive and significant effect on Business Performance. Speed, responsiveness, innovation, and flexibility enable MSMEs to respond to changes in customer needs, market conditions, and competition, thereby supporting better business performance. Furthermore, Organizational Agility significantly moderates and strengthens the relationship between Dynamic Capability and Business Performance. The positive interaction coefficient of 0.103 indicates that Dynamic Capability produces a stronger effect on Business Performance when MSMEs possess greater agility. Thus, MSMEs should not only develop their ability to identify and utilize opportunities but also strengthen their ability to respond rapidly, innovate, and adjust their business activities flexibly.

The findings provide theoretical implications by strengthening the literature concerning the relationship between Dynamic Capability, Organizational Agility, and Business Performance in the MSME context. Practically, MSMEs should continuously improve their market sensing, opportunity utilization, knowledge management, cooperation, responsiveness, innovation, and flexibility.

This study is limited to MSMEs in Kendal Regency. Future studies are therefore recommended to extend the research to MSMEs in other regions and to employ mixed-method approaches, including in-depth interviews, to obtain a more comprehensive understanding of how Dynamic Capability and Organizational Agility are implemented in responding to changes in the business environment.

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