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Explaining the role of various organizational activities in financial performance with emphasis on the mediating role of human capital (Case study: Private banks)

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Abstract
This study aimed to study the relationship between financial performance and the diversity of organizational activities of private banks' efficiency of human resources. The research is practical in terms of purpose with a descriptive survey approach. The researcher-made questionnaire based on the standardized questionnaires of Redman and Karabulut was used to examine 384 managers and experts as a sample group, who were selected by a simple random method. For this purpose, statistical tests including Cronbach's alpha, Kolmogorov-Smirnov, and structural equations with SPSS and Smart PLS software were used. The significance of the relationship between financial performance, diversity of organizational activities, and human capital efficiency was confirmed at an error level below 1% and with a 99% confidence level. In the fitting of the model, the index value of diversity of activities, human capital efficiency, and human performance are 78%, 91%, and 82%, respectively, which shows that one of the most effective ways to increase the financial performance of private banks in the dimensions of internal trade, is to pay attention to the growth and learning of employees in the dimensions of individual and organizational efficiency, as well as diversifying their organizational activities.
Keywords: Human capital efficiency, Financial performance, Diversity of organizational activities, Private banks.

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1. Introduction
Today, customer orientation as a key value is of particular interest to banks, the conflict of interests of customers with bank management has made the process of attracting and keeping them satisfied extremely competitive, and how to create customer loyalty has made it somewhat more challenging than in the past. As a result, the diversity of bank products and services seems to be one of the mechanisms that can affect the efficiency of banks' financial performance; this performance will not be realized except by the capable hands of the human resources of the banks. Therefore, the examination of this matter, despite the description of micro and macro tasks that the human resources of banks are dealing with daily, is the strategy of diversifying the organizational activities of banks effective on the efficiency of employees or not? And how can this influence on the financial performance of banks be explained?

Considering the important role that the financial services industry plays in society, it is essential to have a vision of the factors that can change the banking industry. Shah Vaisi et al. (2020) showed that indicators such as cost reduction, improvement of financial services, increase in revenue, financial security, financial transparency, asset management, increase in cash flow, reduction of information asymmetry, and auditing time are effective in improving the financial performance of banks. In the meantime, private banks are seeking to use diverse performance improvement methods to attract more customers to get ahead of each other to increase market share and profitability, because one of the most important issues to be considered is earning profit and efficiency. Therefore, evaluating the performance of banks has become firstly important for investors, secondly for depositors, and finally for bank managers (Khoshtinat et al., 2016). Since the commercial bank's goal is to make a profit, it is natural that the private bank should attract resources as cheaply as possible and provide facilities to the applicants with the maximum interest rate. Therefore, the primary and basic goal of the bank, like other for-profit companies, is to maximize the wealth of its owners (Rostami et al., 2011).

Therefore, this research seeks to find the answer to whether the three variables of the diversity of organizational activities, human capital efficiency, and financial performance provide a suitable model to improve the productivity of private banks? So, the main purpose of this research is to examine the effect of the diversity of organizational activities on financial performance by explaining the mediating role of human capital efficiency for private bank employees.

2. Literature Review
With the development of technology, the provision of diverse banking services, along with the traditional role of banks (accepting deposits and granting facilities), has gained special importance, so that the revenue generation and marketing strategies of banks are formulated on the axis of increasing the bank's share of this type of revenue.

The lack of diversity in organizational responsibilities causes organizational diseases such as numbness, laziness, deliberate silences, lack of organizational vigorous, decreasing individual organizational performance and lack of motivation of employees, so the diversity of their work activities can be among the effective factors for employees' work enthusiasm(Jovari,2023); bank employees are not exempt from this.

On this basis, a lot of research has been conducted in the field of the relationship between the diversity of banking activities in attracting more capital and customers (Estrada & Zhakanova, 2021; Ris et al., 2020; Gholizadeh et al., 2021; Golzarianpour et al., 2020; Dezhpasand et al., 2019; Dehghan Dehnavi et al., 2018; Ebrahimi et al., 2016).

However, it is worth considering examining this relationship from the perspective of bank employees' performance; does this diversity of services provided by the banking system

increase the individual and organizational performance of the human resources of the banks along with the financial performance of the banks? According to Dezhpasand et al. (2019), the results obtained from the estimation of models using the fixed effects method show that the increase of human capital indicators and the ratio of expenditure to resources up to a certain level leads to an increase in productivity and from that point on leads to a decrease in productivity.
The decrease in this trend is explained by the fact that the non-vigorous rate of resignation of bank employees in the early years is high. In an explanation of this, if we consider one of the biggest issues in the banking system to be the setting of goals, and strategies, and monitoring the good implementation of strategies, then increasing financial efficiency will be one of the most important things in advancing the strategies and monitoring the good implementation and realization of their goals (Pillai et al., 2019.
Rezaiyan et al. (2018) in their research entitled Identifying the indicators of attracting, retaining and maintaining talented human resources in the banking Industry showed that some indicators of attracting and retaining talented human resources in the bank are idea-oriented and deconstructive, talent-seeking, and justice-oriented recruitment, compliance of recruitment criteria and locations with strategic goals, creating equal opportunities for growth, financial dependency. Also, Hajizadeh et al. (2016) showed that psychological capital has a direct and significant relationship with bank performance; the greater the strategic human capital, the greater the financial performance of banks. The following are the operational definitions of research keywords:

2.1. Financial performance of banks

The financial performance of the bank is defined as how well the bank achieves its financial objectives. The financial goals have transmission-accounting variables to gauge the performance of business such, as return on an asset. The return on asset is reasoned as the central metric for evaluating profitability, adding to income on equity, and operating profit margin (Enad & Gerinda, 2022). Most researchers have pointed to variables such as asset growth, company size, and liquidity as determining factors of capital structure and variables such as company size, business risk, ownership, etc., as factors affecting financial performance (Alizadeh et al., 2020).

2.2. Private Banking

The activities of private banks usually include the provision of appropriate services such as investment advice, asset management and financial planning

2.3. Human Capital

Human capital refers to a set of acquired knowledge and competition, skills and training, innovation and abilities, attitudes and skills, abilities and learning motivation of the personnel who make up the organization; and it is necessary to design and implement a comprehensive system of human capital planning, such as the path of career advancement, and succession planning (Philsaraei & Asgharzadeh, 2017; Fallah et al., 2021).

2.4. Human Capital Efficiency

Efficiency means optimal use of resources and facilities. Therefore, to develop and operate balanced human capital, human capital plays a crucial role in increasing the productivity and output of an organization. and human capital efficiency refers to how well a company uses its human capital – the skills, knowledge, and Human Capital Efficiency experience of its workforce. It measures the output and business impact generated per dollar spent on employee-related costs (Bagieñska, 2015; Bawono, 2023).

2.5. Diversity of Organizational Activities of Banks

Among the organizational activities of banks include the granting of facilities, national checks, city-encrypted guaranteed checks, checks between banks (encrypted), Iran Check, intercity remittances, receiving and collecting of customers' handover checks, and issuing Latin certificates in connection with the account balances and so on.

3. Research Background

Muslikhun & Wahjoedi (2023) in their study concludes that financial behavior does not act as a mediating factor in the relationship between financial literacy and financial attitudes on consumer behavior.

Rani et al. (2023) concluded that environmental performance has a partial effect on financial performance, but capital structure has a partial effect on financial performance.

Ramazan et al. (2021), studied how corporate social responsibility affects financial performance, financial stability, and financial inclusion in the banking sector. This study examines the effects of corporate social responsibility on financial performance, financial stability, and financial inclusion in the banking sector of Pakistan over 10 years. Their results show that there is a positive and significant relationship between corporate social capital and the financial performance of banks, which shows that corporate social capital activities create a positive perception in the minds of potential customers, which helps to attract them, and thus improves the financial performance of the banks.

Malhotra & Singh (2019) have studied the effect of Internet banking on the performance and risk of selected banks in developed countries. In their study, they state that 57% of commercial banks in these countries benefit from Internet services. The authors, using the information from 85 banks from 2001 to 2007, concluded that banks that have internet banking services, compared to banks that do not provide this service, have better and more profitability.

Gao et al. (2022) examined the relationship between political relationships, corporate governance, and the financial performance of banks. They found that political relationships have a negative and significant effect on the performance of banks and the main and fundamental goal of corporate governance is to improve the performance of companies and create transparency and accountability of the board of directors to the value of shareholders.

Tessem (2019) examined the effect of corporate governance and political relationships on the information asymmetry of banks. He found that corporate governance includes all processes and structures that help financial institutions in guiding and managing their affairs, to ensure the safety of their performance.

Ferris et al. (2017) in their research entitled The Effect of Managers' Social Capital on the Cost of Capital, argued that social relationships reduce the cost of capital by reducing information asymmetry and agency problems.

Akins et al. (2016) studied the relationship between bank stability and competition for the recent US financial crisis. The findings indicated that less competition and high rates of mortgage loans have led to rising housing inflation and the entry of banks into risky activities in the period before the crisis.

Mathuva (2016) examined the relationship between the diversity of revenues and the performance of financial and credit institutions. In this study, the data from 212 financial and credit institutions in Kenya from 2008 to 2013 has been examined. The findings have shown

that the promotion of common revenues has increased the efficiency of these institutions. Also, the lack of focus on the diversity of revenues has increased instability and volatility.
Cheraghian et al. (2023) in their research, show the positive and meaningful impact of the diversity of banking activities on the financial performance of banks.

The main hypothesis
The diversity of activities has a significant effect on the financial performance of banks with an emphasis on human capital efficiency.

Sub-hypothesis

- Diversity of activities has a significant effect on human capital efficiency in banks.
- Diversity of activities has a significant effect on the financial performance of banks.
- Human capital efficiency has a significant effect on the performance of banks.

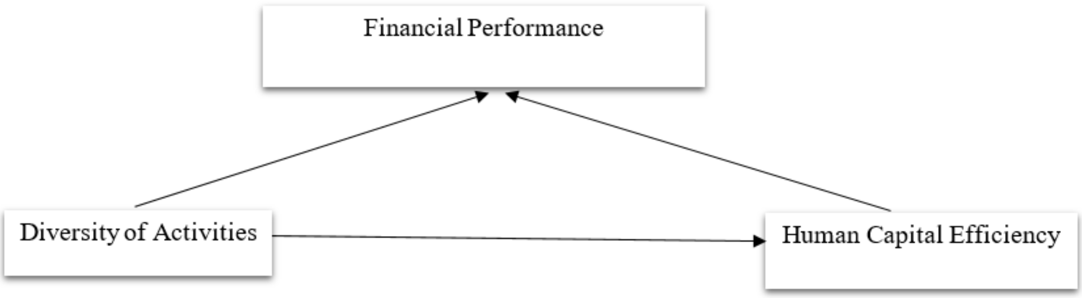

Fig. 1. Conceptual Model of the Research

4. Research Method

This quantitative research is practical in terms of purpose and descriptive and correlational in terms of data collection method. After collecting data and conducting studies, a researcher-made questionnaire based on Redman et al.'s standard questionnaire of financing methods (2008) and the standard questionnaire of organizational performance of Karabulut (2015) were prepared to measure the level of the component of human capital efficiency, the level of the diversity of organizational activities component and the financial performance component and to check the content validity or structure of the questionnaire, it was checked by specialists of this field, and since the value of Cronbach's alpha for all variables was higher than 0.7, therefore, the reliability of the questionnaire was confirmed. This researcher-made questionnaire was distributed and implemented using stratified random sampling. The statistical population was all employees of private banks, so since the statistical population was homogenous and equal chance, therefore, a simple random sampling method was used. To obtain the number of statistical samples, 384 bank employees were selected. Since the statistical population of this research is homogenous, the random sampling method was used, and since each member of the population has the same chance to be selected, simple random sampling was used. After scoring the answers, the resulting data was analyzed using SPSS and smart PLS software. The statistical tests used are Kolmogorov-Smirnov, Cronbach's alpha, and factor analysis.

5. Results

Out of a total of 384 subjects, according to the results obtained from this part, 234 respondents were male, which accounted for 61% of the total statistical sample studied in the research, and 150 were female, which was 39% of the statistical sample. The frequency of participants was less than 25 years old, 25 to 30 years old, 30 to 35 years old, 35 to 40 years old, and over 40 years old was 14%, 14%, 23%, 26% and 23%, respectively. The frequency of associate, bachelor, master, and Ph.D. degrees of the participants was 23, 28, 27, and 22 people, respectively. To examine the relationship between each of the subscales of the diversity of organizational activities, financial performance, and human capital efficiency, the questions were assigned. Since the scoring of its questions is based on the Likert method, it ranges from very high to very low (assigning a score of 5 to 1 to each option), the highest score that a person can get in this subscale is 10 and the lowest score is 50 with an average of 20. Accordingly, the scores between 10 to 23, 24 to 37, and 38 to 50 were placed in the low, middle, and high classes, respectively. The result of the descriptive analysis of the variables present in the research is shown in Table (1). In this table, for each of the research variables and their dimensions, descriptive statistics including mean, standard deviation, minimum value, and maximum value related to each of these factors are mentioned.

Table 1. The average of the main research variables

Variables	Mean	Standard Deviation	Minimum	Maximum
Diversity of activities	81.14	0.41	7	24
Human capital efficiency	08.72	1.54	38	100
Financial performance	56.77	1.09	53	100

To test the normality of the data, the skewness and kurtosis of the data are tested. Considering that according to table (2), the skewness and kurtosis of the research variables are in the range of -2 and -2, therefore, the research variables are normal.

Table 2. The skewness and kurtosis test

Variables	Skewness	Kurtosis	Normal Distribution
Diversity of activities	701.0	0.34	Yes
Human Capital efficiency	110.0	0.69	Yes
Financial performance	29.0	0.40	Yes

As can be seen in Table (3), the values of the latent variables affect the dependent variable. Also, the high coefficient of determination of the model in this test indicates the high explanatory power of the model.

Table 3. Estimation of the regression coefficients of the main hypothesis

Main Hypothesis	Effect Coefficient	R2	T-statistic	Result
Diversity of activities → Human capital efficiency	75.2	0.9321	19.11	Confirmed
Diversity of activities → Financial performance	88.5		29.22	Confirmed
Human capital → Financial performance	82.4		26.11	Confirmed

5.1. Testing Research Hypotheses

- The diversity of activities has a significant effect on the financial performance of banks with emphasis on the human capital efficiency.

Table 4. Examining the main hypothesis of the research

Criterion Variable	Financial Performance		
Predictor variable	Significance	R2	Effect coefficient
Diversity of activities	0.001	0.71	0.94
Human capital efficiency	0.003	0.88	0.56

The results of table (4) show that the diversity of activities and human capital efficiency affect the financial performance of banks. This positive effect is a kind of reinforcement of the effects of the desired variables.

Sub-hypotheses

The diversity of activities has a significant effect on the human capital efficiency in banks.

To examine the role of diversity of activities in human capital efficiency, based on the R2 value of 0.65 at the significance level of 0.001, the effect coefficient of 0.94 related to the role of diversity of activities, human capital efficiency was confirmed, and considering that these positive coefficients were obtained, therefore, it can be concluded that increasing the diversity of activities increases the human capital efficiency.

The diversity of activities has a significant effect on the financial performance of banks.

The calculations showed that there is a positive and significant relationship between the diversity of activities to the financial performance of the bank (r = 0.56) at the confidence level of 99%. Based on the coefficient of determination (r2), 31.36% of the variance was shared between the diversity of activities and the financial performance of banks, which indicates the existence of a significant and positive relationship between the diversity of activities and the financial performance of banks.

Human capital has a significant effect on the performance of banks.
The correlation coefficient between human capital and bank performance was obtained by calculating the squared correlation coefficient of 0.071 and the significance level of 0.008. That is, there is a positive and significant relationship between human capital and bank performance (r = 0.436) at the 99% confidence level. Based on the coefficient of determination (r2), 19.09% of the variance was shared between human capital and bank performance, which indicates the existence of a significant and positive relationship between human capital and bank performance.

Multiple collinearity indicators in the model

Table (5) shows the feature of multiple collinearity for the independent variables in the model, whose value was acceptable and shows the absence of multiple collinearity among the independent variables.

Table 5. Multiple collinearity indicator for the appropriateness of the regression model

Variables	The Standard Value of The Indicator	Indicator Value in the Desired Model	Result
Diversity of activities	Less than 5	80.1	Absence of collinearity
Human capital efficiency	Less than 5	30.1	Absence of collinearity
Financial performance	Less than 5	22.1	Absence of collinearity

Model fit indices of the main hypothesis of the research

According to the output of PLS and according to the results obtained from the output of Smart PLS software, it can be concluded that according to Table (6), all the characteristics of measuring the goodness of fit of the model are presented along with their values and indicate the good fit of the model.

Table 6. The fit indices of the research model

Convergent validity index				
Variables	**The standard value of the indicator**	**Indicator value in the desired model**	**The standard value of the indicator**	**Result**
Financial performance	More than or equal to 0.5	0.87	More than or equal to 0.5	The good fit of the model

Convergent validity index				
Variables	**The standard value of the indicator**	**Indicator value in the desired model**	**The standard value of the indicator**	**Result**
Latent variables	More than or equal to 0.5	0.88	More than or equal to 0.5	The good fit of the model
Composite reliability (CR) index				
Variables	The standard value of the indicator	Indicator value in the desired model		Result
Financial performance	More than 0.7	0.935		The good fit of the model
Latent variables	More than 0.7	0.87		The good fit of the model
Cronbach's alpha index				
Variables	The standard value of the indicator	Indicator value in the desired model		Result
Diversity of activities	More than 0.7	0.78		The good fit of the model
Human capital efficiency	More than 0.7	0.91		The good fit of the model
Financial performance	More than 0.7	0.82		The good fit of the model

To check the explanatory rate of the independent variable (financial performance) based on the dependent variables, the squared multiple correlation coefficient (coefficient of determination) was examined and the value of 0.9321 was obtained, which is considered a relatively high percentage of explanation and shows that the latent variables can explain 93% of the variance of the dependent variable and it shows a very good fit of the model with the data. Next, Aston Geyser's Q2 index determines the estimation ability of the model, and if it is above zero, it indicates the appropriate estimation ability of the independent variable (Mohsenin & Esfidani, 2014). This rate for the research model according to Table (7) for the dependent variable in the model (financial performance) was obtained at 0.1838, which shows the appropriate predictive power of the model regarding the endogenous structures of the research and confirms the good fit of the structural model.

Table 7. Q2 value in the structural fit of the research model

Dependent variable	SSO	SSE	Q2(1-SSE/SSO)
Financial performance	600	489.7003	1838/0

Considering the three values of 0.01, 0.25 and 0.36 as weak, medium and strong values for GOF, according to Table (8), the value of 0.3702 for GOF is obtained, indicating the overall good fit of the research model.

Table 8. Shared and R^2 values of research variables

Variables	Shared value	R2 value
Diversity of activities	0.1	-
Human capital efficiency	0.2	-
Financial performance	0.2	-
Variables		0.9321

6. Discussion and Conclusion

According to the findings, as the effect coefficient of the diversity of activities is 0.94% and the human capital efficiency is 0.56%, it is concluded that the diversity of activities and the human capital efficiency affect the financial performance of banks. This positive effect is a kind of reinforcement of the effects of the desired variables. Therefore, it is concluded that the diversity of banking activities is effective on the performance of banks in the banking industry. That is, the increase or decrease in the diversity of banking activities cause's significant changes in the financial performance of banks, and therefore, the diversity of bank activities is considered a suitable predictor for predicting the financial performance of banks in the banking industry.

The effect of human capital and its level of development makes it provide solutions to increase the performance of banks through the diversity of banking activities. To examine the role of the diversity of activities in human capital efficiency, according to the obtained results, the effect coefficient of 0.94 related to the role of the diversity of activities in human capital efficiency was confirmed, and considering that these positive coefficients were obtained, therefore, it can be concluded that increasing the diversity of activities increases the human capital efficiency. Therefore, it is suggested that banks should invest in human resources to increase their efficiency. In this interaction, efficient human resources with creativity and initiative in work and internal controls will increase work efficiency, which will lead to a diversity of banking activities and revenue generation.

The findings showed that the correlation coefficient between the diversity of activities on the financial performance of banks is significant. That is, there is a positive and significant relationship between the diversity of activities and the financial performance of banks ($r = 0.56$) at the 99% confidence level. Based on the coefficient of determination (r2), 31.36% of the variance was shared between the diversity of activities and the financial performance of the bank, which indicates the existence of a significant and positive relationship between the diversity of activities and the financial performance of the bank. Therefore, the diversity of banking activities causes the problem of competition between banks and it has become much more complicated with the development of technology it is necessary for banks to increase customer satisfaction to maintain and improve their market share and by providing new and diverse services. This issue increases the performance and efficiency of banks.

Providing new and attractive financial services in banks causes intense competition among banks, which doubles the importance of diversifying services and products for banks. Another aspect that is proposed of the need to diversify the activities of banks is the issue of reducing risk and increasing the stability of banks by diversifying their products and services that can be provided to customers, which affects the performance of banks.

The findings showed that the correlation coefficient between human capital and bank performance is significant. That is, there is a positive and significant relationship between human capital and bank performance ($r = 0.436$) at the 99% confidence level. Based on the coefficient of determination ($r2$), 19.09% of the variance was shared between human capital and bank performance, which indicates the existence of a significant and positive relationship between human capital and bank performance. Therefore, it is suggested that, because human resources are considered one of the most important factors in increasing productivity and can create a competitive advantage if they have mental health when the human resources working in banks are vigorous and healthy, their efficiency will undoubtedly increase. In the era of uncertainties and changes, organizations need people who strive for the interests of the organization beyond the boundaries of their tasks. This commitment depends on the mental space of the employees, and the organization is obliged to identify the values that influence the increase of the employees' commitment and strengthen them.

When people work with their spiritual commitment, they can find meaning and purpose and see their organization in such a way that they can find themselves in it (Jovari & Mohammadi Moghadam, 2021). This key factor requires the recruitment, education, and maintenance of talented and distinguished human forces, and this has a significant effect on the performance of private banks. Banks 'emphasis is based on the view that banks' market value is less dependent on tangible resources and is mostly dependent on intangible assets, especially human capital. Attracting and maintaining the best employees increases bank performance and accelerates and integrating humans rapidly improves processes and improves the efficiency of banks.

Finally, it is suggested that investing in non-financial resources (human resources) provides significant amounts of energy, energy that can increase the efficiency and performance of the organization. According to the results obtained from the research hypotheses that are in agreement with the studies examined in the research background, including Estrada & Zhakanova (2021), Ris et al. (2020), Gholizadeh et al. (2021), Golzarianpour et al. (2020), Dezhpasand et al. (2019), Dehghan Dehnavi et al. (2018), Rezaiyan et al. (2018), Hajizadeh et al. (2017), Ebrahimi et al. (2016), Khoshtinat et al. (2016), the model presented in this research can be explained in that way private bank managers must prevent the premature resignation of expert human resources while providing conditions for raising financial performance, considerations related to salaries and maintaining competitive conditions so that in the long run, it does not damage the banking system in terms of human resources.

According to the findings of the research, the practical suggestions can be presented as follows: Through training for all employees, implement a human resource management development program, ensure job security, evaluate the performance of human resource management, the diversity of bank activities, the relationship between managers' salaries and their performance, and employee participation in decision-making, senior managers of banks can increase the human capital efficiency and greater diversity of the bank's activities so that they can increase the bank's performance; and human capital systems can help to increase bank performance by facilitating the creation of situations that are specific to a business unit, creating complex social relationships and creating organizational knowledge. Therefore, the more the banks decentralize their revenue sources, the better and more favorable their performance will be. Also, it is suggested that the banks provide diverse services and activities in their agenda to

improve the share of non-common revenues, increase their revenues, and expand the fee-based activities for the services they provide to the customers, to increase their activities.
In the end, that is reminded as this study only examined staff members at private banks, future studies should consider points that can be improved such as: considering the efficiency of the research method and data collection in the humanities, one should be careful in generalizing the results. Lack of access to some specific behavioral variables in data collection and non-comment of respondents to some revenue and expense questions.

Suggestions for future researchers

- It is recommended to include more variables in the conceptual model in future research.
- It is also recommended to implement and institutionalize the final research model in companies in order to improve the model.

Limitations

This study has limitations such as the limited statistical population, and therefore caution should be observed in generalizing its results.

Conflict of interest

The authors have no conflict of interest in publishing this article.

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