

Community Social Capital and Firm Performance

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ABSTRACT

This study aims to contribute to the social capital theory. This goal is achieved through determine the relationship between social capital and firm performance. It is carried out because SME's have limited access to resources. SME's need other alternatives to sustain their business. Small entrepreneurs feel the need to focus more on their internal resources. The development of the theory of social capital is important. In contrast to most previous studies, this research uses qualitative study research methods. To obtain the data, in-depth interviews with key informants were conducted. The finding shows that social capital consists of reciprocity, trust, network, and norms. This study also provides evidence that social capital plays a pivotal role in SME performance. Small entrepreneurs get various benefits after joining the group. In addition, social capital can help empower ordinary housewives to become small-scale entrepreneurs. In conclusion, strong social capital can improve business performance, thereby encouraging the economy to grow. The results of this research can be used as consideration for business entities to strengthen their business performance. More than that, this research is also used as a guide in determining strategic SME development policies for government. This research also contributes to the development of strategic management theory.

Keywords: Firm Performance, SME's, Social Capital.

JEL Classification Codes: R11, L25, L26

INTRODUCTION

The contribution of small and medium enterprises to national income (GDP) in any country in the world is unquestionable. But the giant is always squeezed with all the limitations. A very crucial limitation, resources. In the era of disruption that brings changes that are increasingly out of control. More and more unpredictable coming from all direction. It is time for small and medium enterprises to become a top priority for people around the world.

Small and medium enterprises should not be marginalized. This business exists and survives undoubtedly because it is needed by the world community. Traditional types of capital (natural, human, and physical resources) only partially determine the overall process of economic growth. Another determining factor that has tended to be neglected is the way economic actors relate to each other and organize themselves to produce development and growth. This neglect can be described as one of the missing links in the chain of economic growth and development, namely social capital (Grootaert, 1998; Vipriyanti, 2011).

Social capital can bring benefits, especially for organizations or companies that have limited resources. The company will certainly not develop if the business owner is only oriented towards the environment, that is, the resources produced by nature (Wisker, 2018). Strong social capital which require human capital associated with human personality (Kimbal, 2020). By building social relationships and keeping them going all the time, small business actors will undoubtedly be able to work together

and achieve their goals. Establishing relationships and increasing the value of the company can undoubtedly increase the welfare of business owners (Field, 2018, Sunarsih, 2019).

The result of previous research in various countries have shown that social capital has an important role for team or organizational performance (Clopton, 2011; Lee, 2015; Pratono, et al., 2016; Ozigi, 2018). Social capital can improve team performance and emphasize the important role of trust. Because in groups and teams there is a uniqueness which can offer dynamism between individual and organizational orientations.

Social capital is a valuable resource, it enables small businesses to gain a competitive advantage. Social capital can facilitate business activities, it opens a gap to access to finance based on the principles of trust and integrity (Pratono, et al, 2016; and Ozigi, 2018).

Although many researchers have succeeded in confirming that social capital can have a strong influence on business performance, on the other hand, several researchers can also prove how social capital cannot make a proper contribution to business performance. Alguezaui and Filieri (2014) explain that small businesses with more investment in social capital generally suffer from environmental turbulence due to their capacity to adapt to a dynamic business environment. Excess costs can also be one of the causes of the relationship between social capital and business performance not working. While Pirolo and Prestuti (2010) explain, start-up companies tend to invest a lot of resources to improve their social networks. This is what then in the short term makes business performance worse.

This article aims to contribute to the current debate by investigating the role of social capital on business performance. This study tries to describe in detail about the situation experienced, the relationships that exist, as well as the natural conditions that occur in the field. This paper presents a descriptive analysis.

Literature Review

Previous Research Results

Research on social capital and business performance is pretty much done by researchers in the economic and social fields. Research by Pratono and Mahmood (2014) shows that social capital has an important role in business performance. This study concludes that there is a mediating effect of environmental turbulence on the relationship between social capital and business performance. This finding poses a more fundamental problem in the resource-based view (RBV) and contingency theory (CT) that the impact of resource deployment results in better performance under certain conditions such as low environmental turbulence.

Social capital is a valuable and reliable resource. Pratono, et al (2016) studied social capital and business performance, and the results of the study confirmed that the combination of resource-based theory and social capital theory, in which social capital determines the company's capacity to control market prices at its marginal cost. The results show that social capital is a valuable resource, which enables small businesses to gain a competitive advantage. As elements of social capital, networking, trust, and cognitive enable companies to gain competitive advantage. Therefore, the company's performance does not only rely on its marketing capabilities but also on social capital.

Social capital allows the birth of new entrepreneurs. Kwon, et al (2013) proved this by conducting a study that focused on community-level social processes in which

the level of social trust, connected organizational membership, and isolated organizational membership, were identifiable markers of the context that influenced entrepreneurship. The results of this study are that the level of social trust and membership in related organizations at the community level increases the likelihood that a member of the community is self-employed; membership in isolated organizations is correlated with a decreased likelihood that a member of the community is self-employed.

The role of social capital can help increase income. Research conducted by Ozigi (2018) emphasizes the importance of three dimensions of social capital for small business actors in Nigeria. The results of the study confirm that social capital has a significant and positive effect on the performance of SMEs in Nigeria. Social capital plays an important role in generating finance and income which is evident in the positive and significant relationship between the three dimensions of social capital and income drivers. In conclusion, it is emphasized that promoting social capital among SMEs is very important to improve company performance. Social capital is very important in generating income through increased sales and competitive advantage between SMEs.

The benefits provided by social capital are varied, among which can be utilized in order to gain cost advantage, and improve marketing performance. Lee's (2015) examination of social capital as a source of business benefits for women entrepreneurs in the context of small businesses resulted in the understanding that, structural social capital and cognitive social capital positively influence both differentiation advantage and cost advantage. Empirical results also indicate that these advantages significantly affect marketing performance. However, the impact of relational social capital is not significant.

MSME entrepreneurs who are just starting a business as well as those who are growing their business can use their social capital to obtain information. Chimucheka (2013) investigated the relationship between small business performance and network usage in companies that are in the start-up and growth stages of the life cycle. Using a qualitative approach to explore the impact of networking on small business performance. The findings obtained are that there is a relationship between performance and the entrepreneurial network in both the start-up and growth stages. Networking is essential for small businesses to find information and opportunities, access resources and gain legitimacy.

Social capital management that is carried out properly can ultimately have a positive impact on business performance. Liu (2017) proves this by examining the impact of the relationship between intellectual capital, social capital and performance. Furthermore, social capital plays a critical mediating role in the relationship between intellectual capital and the performance of culturally creative organizations (CCOs).

In line with previous research, social capital that is maintained can help improve team performance. Clopton (2011) explores the explicit contribution of social capital to group or team performance and the results show a significant relationship between social capital and team performance. This contribution is above and beyond other input and process variables, such as previous team performance. The findings confirm that previous research on relational social capital is associated with salient outcomes of team effectiveness.

The strength or weakness of social capital between organizations empirically has a positive impact on the growth of the economic performance of start-up companies. Pirolo and Presutti (2010) confirmed this by conducting an analysis of the development of strong and weak social capital bonds between start-ups and their

main customers and their impact on the growth of economic performance and innovative results of start-ups. The results of the analysis show that there are different configurations of social capital that can affect the growth of start-up performance during its life cycle, which depends on the selected task performance outcome measure.

Companies can utilize their internal resources and improve business performance. Witjaksono (2014) analyzes the entrepreneurial orientation and internal resources of the company on performance through competitive advantage. The results of the analysis show that entrepreneurial orientation and internal resources have an effect on competitive advantage which has an impact on company performance. Entrepreneurial orientation has a positive influence on competitive advantage and company performance, the company's internal resources have a positive effect on competitive advantage and company performance. The company's competitive advantage has a positive and significant effect on the company's performance.

Firm Performance

Etymologically, performance comes from the word performance or 'to perform'. The Term performance is a translation of performance which is often interpreted by scholars as 'appearance', 'performance', or 'presentation'. Today performance is often defined as the efficient and effective use of resources to achieve result (Keban, 2008; Sinambela, 2014).

Some scholars argue that because the purpose of performance is what the company wants to achieve. Therefore, performance needs to be researched to reveal the key variables that represent it (Sayuti, 2012). The purpose of the existence of a company is undoubtedly to be able to continue to survive and occupy the highest peak of the industry life cycle. And to achieve this, companies need to ensure that their performance goals are consistently met.

Organizations are basically run by humans, so performance appraisal is actually an assessment of human behavior in carrying out the role they play in the organization (Mujib, 2010). An organization can be said to be effective if the organization's goals or values as set out in its vision have been achieved. These values are values that have been mutually agreed upon between the stakeholders of the organization concerned. Therefore, the achievement of this vision is a very important indicator (Keban, 2008).

Business performance can be seen from the point of view of business owners who invest their capital in a company. There are two criteria for measuring performance, first, the reward for the capital; and second, the risk of their investment (Mujib, 2010). Basically the job of a manager is to make a business strategy which can satisfy the business owner. Managers must determine how various business strategies will affect the firm's return on investment and risk.

Social Capital

The discussion about social capital actually cannot be separated from the discussion about other capitals that were popular first. In general, in terms of resources, capital can be categorized into financial capital, physical capital, human capital, and social capital. Discussions on social capital are always related to utilizing resources in order to obtain economic benefits (economic gains) or social benefits (social gains) through productive activities.

Social capital theory is basically a theory of relationships. Humans as social beings establish relationships with others and keep them going all the time. This allows the

people involved in the relationship to get certain benefits. People become able to work together to achieve things they could not do on their own (Field, 2018).

Nowday, social capital is increasingly recognized as an important factor that determines the success of a country's development. Social capital is believed to have a significant role, among others, in improving the quality of education, health services, strengthening political bargaining positions, accelerating the rehabilitation and reconstruction process for disasters and encouraging economic growth. Social capital is very much needed by the community in order to maintain their survival in the face of a tremendous wave in the era of technology and information (Suharto, 2008; Usman, 2018; Ancok, 2003).

The discussion of social capital is closely related to efforts to manage, improve and utilize social relations as a resource that is invested to obtain economic benefits or social benefits. These social relations are deposited by norms that provide guarantees, values that respect development (trust), and institutionalize mutually beneficial relationships (reciprocal relationships). The characteristics of social capital are less tangible (not so visible). Social capital is only known to exist or symptoms can be identified only when people establish social relationships (Usman, 2018).

RESEARCH METHOD

The research method used in this research is qualitative with case studies. The data collection techniques used are observation, interviews, and documentation. The technique of determining the informants used purposive sampling and developed into snowball sampling.

In-depth interviews are the main method used in writing, this is because: first, with interviews, the authors can explore things that are known and experienced by research informants, and what is hidden deep within the informants. Second, what is asked of the informant can include things that are cross-time related to the past, present, and also the future. Interviews were not only conducted with question material with a strict structure, but questions that focused and supported the disclosure of the formulation of the problem that had been prepared previously. The data analysis technique used is data condensation, data presentation, verification and conclusion drawing by Miles et al (2014). The data validity technique in this research is by using triangulation.

Triangulation technique is carried out with experts. Source triangulation is done by cross-checking the data by comparing facts from other sources, the sources are different informants. Such as checking the facts between business actor informants and representatives from the Animal Husbandry Service to reanalyze the data that has been obtained. Data triangulation is done by asking for feedback from informants. The feedback is useful for improving the quality of the data and the conclusions drawn from the data.

Method triangulation is done by using several methods. These methods include in-depth interviews and observation by examining secondary data. Secondary data include written documents, archives, official records, personal notes or writings, and pictures or photos which will then provide different insights about the phenomenon under study.

RESULTS AND DISCUSSION

Social Capital in Small and Medium Enterprises

The origin of the Sumber Rejeki livestock group is often associated with a policy program from the local government. However, because of the strong social capital among its members, the group can still survive and become a source of strength that can help sustain the lives of its members. In fact, other communities that have similarly benefited from the existence of this policy program have long died even since the assistance from the government was still rolling. This is something that needs more attention.

Reciprocity

The community of small and medium-sized entrepreneurs in Tawangrejo Village builds relationships, mostly starting with the presence of social capital in the form of reciprocity. Small and medium entrepreneurs in Tawangrejo Village are essentially neighbors with quite strong social interactions. The formation of the community was originally based on members who reciprocate the good deeds they have received.

There is an exchange of good deeds as described by Coleman (1998) where for example Person A does a good deed to Person B. Person A must have a belief in Si B that in time Si B will repay the kindness. If this happens, it can trigger certain expectations for A and create obligations for Person B.

The social capital of reciprocity is characterized by the tendency to exchange favors between individuals within the internal group. Small and medium entrepreneurs everywhere certainly need support from all sides. If the entrepreneur is surrounded by an environment that can provide a good support system, what happens is the survival of the business that has been run.

Trust

Trust is the basis of sustainable social relations. The sense of trust that exists within the small and medium business community in Tawangrejo Village is seen to be quite close. Trust grows in business development relationships. As a form of social capital, it develops in the life of the small business community.

Trust among small entrepreneurs in Tawangrejo Village does not just appear. Rather, that trust is built, maintained and nurtured. This is in line with what was stated by Fukuyama (2010), that trust is an expectation that is born in a community that behaves normally, honestly, and cooperatively, based on shared norms for the benefit of other members of that community.

The honest and cooperative behavior of the community allows them to establish cooperative relationships with one another. The existence of good relations between fellow small entrepreneurs or between group members and group administrators is very dependent on the sense of trust they have. If both parties in a relationship get what they want, then the relationship will last indefinitely.

As long as there is trust in behavior and cooperative relationships, the principles of reciprocity or exchange will be built. As a tool to build relationships, trust can be used as a tool to reduce transaction costs or costs that arise in the exchange process (Vipriyanti, 2011). The thicker the trust in others, the stronger the cooperation between them.

Network

Networking is a form of social capital. The role of social capital networks (Networks) is very important for small entrepreneurs in Tawangrejo Village. With the existence

of a social capital network, individual small entrepreneurs can be facilitated, such as in terms of accessing financial resources.

The important role of the network is in line with that expressed by Coleman (1988) who says that social work networks will increase the efficiency of strengthening cooperative behavior in an organization. Social capital provides benefits for individuals and the individual network itself. In this case, social capital is the amount of "relational capital" owned by several individuals which is built by the norm of reciprocity.

Social capital has positive economic externalities at the local level through the facilitation process for collective action. Community-level relationships play an important role in terms of accessing local resources. At the local level, individual accountability and network of trust are very helpful in solving the problem of access to financial capital.

Norm

The form of social capital norms in Tawangrejo Village is not visible to the naked eye. But if we look deeper, when we interact with group members, we can feel it. The rules are not made in writing by the administrators, but that does not mean they do things that can endanger the survival of the group.

Small entrepreneurs carry out the prevailing customary values. Entrepreneurs in Tawangrejo Village are used to supporting and trusting each other. This is in line with what was stated by Vipriyanti (2011)

Groups of individuals with common interests, at least covering economic goals, will generally seek to develop common goals. Individual groups are expected to be more concerned with common interests than individual interests. Thus, individuals in the group will undoubtedly act outside their personal desires.

However, actually individuals in a group will try to achieve a common goal only if the individual also benefits. In other words, the action to achieve the common goal is not purely voluntary. Fukuyama (1997) adds that social capital as an informal norm that is instantaneous can develop cooperation between two or more individuals.

Norms which are social capital can be composed of norms of reciprocity between friends. Norms act as regulators so that individuals in groups can behave unselfishly. So that each individual in the group can benefit in proportion to his efforts in the group.

Economic/Financial Activities

The form of social capital in Tawangrejo Village is realized through savings and loan cooperative activities. This activity can help group members who need additional capital or for daily needs. Through this activity, the welfare of group members can automatically increase.

These findings are in line with those expressed by Putnam (1995), Grootaert (1998), Christoforou (2013) and Vipriyanti (2011), which prove that strong social capital is one of the factors that can encourage the achievement of higher welfare and is able to suppress the occurrence of disparities between regions and between community groups in a region. Strong social capital will be reflected through the social, economic, and political conditions of the region where there is a high level of security, high organizational life activities, well-maintained norms containing wisdom, high trust and well-maintained public facilities. Trust, willingness to network and comply with applicable norms are responses to conditioned social stimuli.

In general, the more bonds or forms of social capital that appear, the better the stock of social capital. These ties must always be renewed to adapt to technological advances and the demands of the times. In addition, these ties will be better if the relationship that is built in them is a two-way or reciprocal relationship and not a one-way relationship.

In the end, all the descriptions in this sub-discussion can be summarized as, forms of social capital can actually grow and develop because of the reciprocal relationship between group members. This reciprocal relationship takes place continuously so that a sense of trust is formed between fellow group members. Because based on this belief, social networks emerged that were woven according to their respective needs.

Finally, all forms of social capital will undoubtedly not last long if it is not based on social norms prevailing in the surrounding environment. A detailed description of the forms of social capital in small and medium industries in Tawangrejo Village can be seen in Figure 4.5. The dotted line shows that the relationships that are formed indirectly in a community can also produce social capital. In addition, it can also show that the amount of social capital can be accumulated.

CONCLUSIONS

Based on the results of research that has been carried out in Tawangrejo Village, Turi District, Lamongan Regency, it can be said that the social capital of the community in that location is quite large. The forms are reciprocal, trust, network, norms, and economic activities. Small entrepreneurs in Tawangrejo Village exchange kindness with each other. This can foster a sense of solidarity among others. So that in the end a network emerged that was able to bridge the needs among small and medium entrepreneurs.

The relationship forged by small and medium entrepreneurs in Tawangrejo Village is based on trust among fellow group members. With trust, it allows entrepreneurs to establish cooperative relationships. The thicker the trust in others, the stronger the cooperation between them.

Social capital networks have a very important role. This is able to facilitate small and medium entrepreneurs in Tawangrejo Village in terms of accessing financial resources. The existence of a network can certainly also help in terms of cost reduction.

Small and medium entrepreneurs in Tawangrejo Village carry out the customary values that apply in their environment. The existence of norms helps individual entrepreneurs in running their business. Existing norms help to regulate that individuals in the group can benefit proportionally.

The form of social capital in Tawangrejo Village is realized through cooperative activities. With these activities, small and medium entrepreneurs can be helped in terms of access to finance/capital. This can be used by small and medium entrepreneurs in the area to move the wheels of the economy. So that in the end many small entrepreneurs experience an increase in their business performance.

Research Limitations

The focus is on MSMEs in Tawangrejo Village, therefore the existing business fields are considered less representative of the small and medium-sized business sector as a whole. Because small and medium enterprises undoubtedly have different characteristics from other MSMEs in fields such as trade in manufacturing and

services, so to understand the role of social capital in MSMEs in other fields, further research needs to be done. For other researchers, they should conduct further research, especially related to forms of social capital and their interactions to gain a more comprehensive understanding. As well as the possibility of other forms of capital or ways of transforming social capital that have not been revealed in this study.

Recommendation

For Theory Development

In order to develop theory, it is necessary to expand the scope of the discussion. In addition, it is also necessary to involve other fields of science, not limited to management science or economics, but also culture, sociology, and administration so that theoretical discussions on social capital can be more widespread.

For small and medium entrepreneurs.

Small and medium entrepreneurs should further increase their capacity as entrepreneurs. Starting to open up to entrepreneurial activities, so that business management practices can run and develop. Need to increase the network and courage in entrepreneurship.

For The government.

The government can implement partnerships with the private sector to help market the products produced by small and medium entrepreneurs in Tawangrejo Village. The government can also collaborate with the academic community to develop technology that can assist small entrepreneurs in increasing the volume of their business production. The government can also provide entrepreneurship training to business actors and provide moral support so that entrepreneurs can be motivated in increasing the scale of their businesses.

For further researchers

This research focuses on social capital and performance of small and medium enterprises. For further research, it can explore how the relationship between local governments and other stakeholders in influencing the performance of small and medium enterprises. So that it is hoped to be able to more reveal the phenomenon that occurs

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