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Social Capital and Financial Performance of Small and Medium Scale Enterprises

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Obeitoh Ozigi^{1,*}

¹ Putra Business School, University Putra Malaysia, 43400 UPM Serdang, Selangor, Malaysia

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ABSTRACT

This paper explores the importance of the three dimensions of social capital to small and medium scale entrepreneurs in Nigeria, it is a phenomenon that is based on mutual trust, reliability and reciprocity in social networks. This paper highlights the need to promote social capital as a way of improving SMEs performance. This study confirms that social capital has significant and positive effect on the performance of SMEs in Nigeria. The findings confirm the importance of social capital in generating finance and revenue as evident in positive and significant relationships between the three dimensions of social capital and revenue drive. The theoretical implication is that the study highlighted the importance of management of SMEs to promote social capital among themselves such as mutual trust (relational social capital), information flow (structural social capital) and goal congruence (cognitive social capital). The study of social capital as a means to improve firm performance is a new phenomenon in accounting literature in general and Nigeria in particular. Emphasis has not been laid on social capital as a means to source of finance, business and market information as well competitive advantage thus this study.

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1. Introduction

Following significant drop in oil price at international market with its attendant consequences on Nigerian economy which made employment opportunities impossible, small scale businesses and entrepreneurship became a national appeal as a way out of economic recession and high unemployment rate. Creating a business has become a national appeal in Nigeria since 2015 e.g. N-Power initiatives geared towards creating jobs via SMEs [38]. Economic policies of the government have been geared towards SMEs in order to diversify the nation's income base so as to develop a dynamic and creative economy.

One important factor that has not been emphasized in this new policy direction is the concept of social capital. While efforts have been made to mop up capital for this purpose through the

* Corresponding author.

E-mail address: ozigiobeitoh@gmail.com (Obeitoh Ozigi)

establishment of specialized banks and agencies, no emphasis is laid on social capital. It is imperative to study social capital and business survival among SMEs given the fact that 60% of SMEs fails at infancy stage according to study conducted by [1]. In addition, International Labor Organization (ILO) opined that poor social network hinders business performance, therefore social networking is important if SMEs are to achieve desired business success [2,3]. It is important to know that social capital flows from membership of various social network.

Understanding the importance of social capital has become an important research issues in accounting literature given the ability of social capital to enhance firm performance [4, 5]. The study tries to explain the importance of social capital which is relatively new concept in accounting and finance in explaining firm performance. The concept of social capital has a long standing history in economics [35], sociology [36] and politics [37]. There is a wide range of believe in Nigeria that social relationship via social network and membership of certain groups and organizations facilitate business success and firm performance. This believe is similar to the findings of [5, 6] where it was established that social capital is a key component of firm performance in Chinese market. This believe notwithstanding, studies on social capital and firm performance are virtually not in existence in Nigeria, therefore there is a huge gap in literature on social capital. This study investigates the effect of social capital and firm performance.

2. Literature Review

2.1 Overview of Social Capital

According to [7], social capital is a resource which reflects the character and attributes of individuals within a company; brought through collective and mutual trust with a view to achieving goal orientation. It comes in form of cognitive, structural and relational social capital. Many researchers have opined that social capital presents organizational advantage; collective and shared trust to build, enhance and improves business firms as well as foist innovation on an organization [7,8].

Social network, inherent resources and other network structures, foster ties, support, trust, communication, information sharing and collaborations. According to [7], social capital is a resource that reflects the character of social relations within the firm formed by goal orientation and shared trust. It is categorized as structural and relational social capital. Conceptualization of organizational social capital is like a value enhancing resource system.

According to [9], there are three dimensions of social capital, which are structural, relational and cognitive social capital. Structural social capital: It describes the actual bonds or direct links between actors between social networks regardless of whether they know each other while relational social capital: is the nature of the links (e.g. trust, collaboration, bond, ties). Cognitive social capital is the level of shared mental schema of the two linked actors.

2.2 Relation Social Capital and Firm Performance

Relational dimension of social capital includes trust, norms and values. Trust, integrity and shared norms have the capacity to facilitate and influence business decisions and business relationship with a view to ensuring business success. The relation social capital deals with intimate association developed over time as a result interactions among social network [9]. This dimension of social capital involves association among SMEs and various individual usually facilitated by shared history, trust, respect and friendship [10]. Mutual trust, relational ties and friendship facilitate business relationship as most businessmen and women are more comfortable doing business with friends and who they

trust, this explains why most SMEs and entrepreneurship businesses remain a family businesses [11]. Trust also facilitate access to capital [12], this makes relational social capital an important phenomena. Empirical evidence from studies in China among female entrepreneur indicates negative association and insignificant relationship between relational social capital and firm performance [5]. On the contrary, there is positive and significant relationship between relational social capital and firm performance [19]. It is noteworthy to know that there exist a relationship between women entrepreneurs and relational dimension of social capital [13], female entrepreneurs exhibits excellence in using their social network to secure startup capital [14]. This tends to facilitate and fast track business and enhance business performance [7,19]. Therefore this study put forward this hypothesis.

There is positive relationship between relational social capital and firm performance among SMEs in Nigeria.

2.3 Structural Social Capital and Firm Performance

The structural dimension of social capital addresses network structure, interaction, information flow, information sharing and honest communication. The central theme and most important aspect of structural social capital is free flow of information, information dissemination and sharing [5,11]. This free flow of information however facilitate business activities and enhances firm performance [12]. Proponents of social capital theory opined that structural social capital can enhance firm performance as information remains a key component of business growth [15], this explains why structural social capital have positive association with firm performance among women entrepreneurs in China in a study conducted by [5]. It is believed that structural social capital can facilitate information dissemination among entrepreneurs within the network of SMEs as such entrepreneurs must expand their social network to have competitive advantage. It is interesting to know that SMEs requires numerous resources which is available via information sharing within social network[5].The world is knowledge and technology driven as such the need for information as a requisite to knowledge has been a key competitive advantage to business as no business can survive in a globalized world without adequate information[16]. Adequate information on cost data will reduce cost of production while adequate market information will boost revenue generation and enhance firm performance. Cost reduction, competitive advantage and increase in revenue are the advantages of social network information. Therefore this study put forward this hypothesis

There is positive relationship between structural social capital and firm performance among SMEs in Nigeria.

2.4 Cognitive Social Capital and Firm Performance

The cognitive dimension of social capital involves being committed to the goal of the firm in a social network [17]. The dimension refers to collective identity of a group which can facilitate efficient interaction within the SMEs as a social network. According to [18], cognitive dimension is related to shared vision, belief, which includes collective objectives and aspiration which encourages members with social network to exchange free flow of information (structural social capital) which is based on trust (relational social capital). In this case, being a member of the same SMEs makes SMEs players to be bound by same entrepreneurship aspiration, vision and goal which serve as bedrock for information sharing (structural social capital) which is based on trust (relational social capital). This

dimension is associated with common goal shared among a social network (SMEs), with same vision and common identity [19], empirical evidence from this indicate a strong association between cognitive social capital and firm performance. Empirical evidence from a similar study [5] indicates strong and positive relationship between cognitive social capital and firm performance. Given the empirical results from prior studies, this study hypothesized as follows

There is positive relationship between cognitive social capital and firm performance among SMEs in Nigeria.

According to [20], SMEs performance is dependent on ability to access finance, market and Information. Empirical evidence from this study however reveals social capital improves access to capital, finance, business and market information. Based on these findings it is important to investigate the effect of social capital on financial performance of SMEs so as to see to what extent the access to market, information and capital translate into SMEs financial performance.

3. Methodology

This study administered questionnaire in 3 main markets with sufficient entrepreneurs whose businesses fall within the purview of SMEs as defined by Federal Ministry of Commerce and Industry. The ministry defines SMEs as firm with total investment (excluding cost of land but including capital) of up to 750,000 naira with staff strength of not more than 50 persons. The markets where questionnaire were administered were Kano, Lagos and Aba markets. These markets are traditional stronghold of SMEs in Nigeria. The study is limited to 3 main markets because of relative peace in these areas and easy access to the markets.

3.1 Research Sampling

The data were collected via personal administration of questionnaire in these markets between January and March 2017, in total 155 samples were collected out of 600 administered (200 per market) using convenient sample method with response rate of 25% [29] which is considered good for this analysis.

Measurement of three dimensions of social capital

A list of measurement was drawn from prior studies on measurement of the three dimensions of social capital as tabulated in table 1 below.

3.2 Measurement of Financial Performance

Measuring financial performance of SMEs may be difficult and cumbersome because SMEs are not required by law to prepare and publish their financial report as such not available for public scrutiny. Firm performance was measured using revenue drive, cost advantage and competitive advantage by adopting [5,21,22] financial performance index as tabulated in table 2 below.

Table 1
 List of measurement of social capital

Dimension of SC	Measurement	Source
Relational social capital	Members who work in this firm have confidence in one another	[5] [11]
	Members who work in this firm show a great deal of integrity with each other	[5] [11]
	Members who work in this firm trust each other	[5] [11]
	Members who work in this firm are usually considerate of each other's feeling	[5] [11]
	Members who work at this firm believe in each other market	[5] [11]
Structural social capital	Members who work in this firm engages in honest communication with one another	[5] [11]
	Members who work in this firm have no hidden agenda	[5] [11]
	Members who work in this firm willingly share information with one another.	[5] [11]
	Members who work in this firm take advantage of their relationships to share information.	[5] [11]
Cognitive social capital	Members who work in the firm are committed to the goal of this firm	[5] [11]
	There is a common purpose shared among members who work at this firm	[5] [11]
	Members who work in this firm share the same vision for the future of this firm	[5] [11]
	Members who work in this firm share the same goal for the future of this firm	[5] [11]
	Members who work in this firm view themselves as partners in charting firm's direction.	[5] [11]

Table 2
 List of measurement of firm performance

Firm performance	Measurement	source
Revenue Drive	Growth in sales revenue	[20]
	Increasing sales volume (Unit)	[21]
	Reaching a financial goal	[21]
Cost advantage	Lower cost than competitor's cost	[5]
	Effective management for cost control	[23]
	Lower price to customers..	[20]
Competitive advantage	Development of customer-driven product	[5]
	Quality of product and service	[20]
	Ability to provide differentiated value	[23]

4. Results

4.1 Measurement Validity

The study carried out a structural model in line with [24, 25, 26, 27] and tested the factor loading of the indicators to ensure that the score falls within the threshold of 0.6 [28, 29] The Average Variance Extracted show scores above the threshold of 0.5 and composite reliability scores fail above the threshold of 0.7 [30] with Cronbach's alpha of above recommended threshold of 0.7 [5, 11]. Thus it is evident that all the parameters fail within recommended threshold as tabulated in table 3 below, thereby ensuring that convergent validity is achieved.

The discriminant validity of measures explains the extent to which items differentiate various indicators of measure. This was measured by Fornell and Lacker criteria as measured in the table 4 below. This is achieved by comparing correlation between variables and square root of average variance extracted for each construct. All the values on the diagonal which are the square root of AVE are greater than the values in rows and columns which imply that measures were discriminant.

Table 3
Discriminant validity

Variables	Indicators	Loading	AVE	CR	CA
RSC	SC1:Members who work in this firm trust each other	0.897	0.732	0.932	0.908
	SC2:Members who work in this firm collaborate with each other	0.799			
	SC3:Members who work in this firm show concern for each other	0.847			
	SC4:Member who work in this firm have a great deal of integrity	0.843			
	SC5:Members who work in this firm have a confidence in each other	0.889			
SSC	SC6:Members who work in this firm engage in honest communication	0.854	0.625	0.882	0.822
	SC7:Members who work in this firm has no hidden agenda	0.857			
	SC8:Members who work in this firm willingly share information	0.796			
	SC9:Members who work in this firm take advantage of their relationship to share information	0.715			
CSC	SC10:Members who work in the are committed to the organizational norms of the firm	0.74	0.583	0.870	0.825
	SC11:Members who work in this firm share the same believe system with the organization	0.79			
	SC12:Members who work in this firm share the organizational virtue of the firm	0.83			
	SC13:Member who work in this firm share the organizational goal of the firm	0.768			
	SC14: Members who work in this firm view themselves as partners in chatting firm's direction.	0.681			
RD	RD1: Growth in sales revenue	0.906	0.785	0.916	0.864
	RD2: Increasing sales volume (Unit)	0.855			
	RD3: Reaching a financial goal	0.897			
CAD	CAD1:Lower cost than competitor's cost	0.898	0.755	0.903	0.838
	CAD2:Effective management for cost control	0.841			
	CAD3: Lower price to customers.	0.867			
CA	CA1: Development of customer-driven product	0.902	0.723	0.887	0.810
	CA2:Quality of product and service	0.808			
	CA3: Ability to provide differentiated value	0.838			

Note: AVE (Average Variance extracted), CR (Composite Reliability), CA (Cronbach's Alpha), RD (Revenue Drive), CAD (Cost Advantage), CA (Competitive Advantage), RSC (Relational Social Capital), SSC (Structural Social capital), CSC (Cognitive Social Capital)

Table 4
Discriminant Validity Fornell Larker

Variables	1	2	3	4	5	6
Cognitive Social Capital	0.764					
Competitive Advantage	0.385	0.85				
Cost Advantage	0.376	0.305	0.869			
Relational Social Capital	0.406	0.189	0.75	0.855		
Revenue Drive	0.504	0.3	0.585	0.632	0.886	
Structural Social Capital	0.164	0.239	0.234	0.308	0.404	0.807

4.2 Hypothesis Testing

The study tested for relationship between the three dimensions of social capital and measure of performance, it reveals mixed results in line with expectation. Cognitive social capital was found to

me statistically significant with competitive advantage and revenue drive. There is no statistical evidence to support any relationship between cognitive social capital and cost advantage.

In addition there are statistical evidence to support relationship between relational social capital, cost advantage and revenue drive; on the contrary however, it appears that there is no relationship between relational social capital and competitive advantage. The empirical evidence in table 5 supports relationship between structural social capital and competitive advantage and revenue drive. On the contract structural social capital and competitive advantage has no relationship.

Table 5
Hypothesis testing

	Mean	SD	t statistics	p value	Decision
Cognitive Social Capital -> Competitive Advantage	0.367	0.09	4.018	0.000*	Accepted
Cognitive Social Capital -> Cost Advantage	0.086	0.058	1.48	0.139	Rejected
Cognitive Social Capital -> Revenue Drive	0.294	0.066	4.336	0.000*	Accepted
Relational Social Capital -> Competitive Advantage	-0.016	0.088	0.162	0.871	Rejected
Relational Social Capital -> Cost Advantage	0.716	0.053	13.386	0.00*	Accepted
Relational Social Capital -> Revenue Drive	0.441	0.076	5.907	0.00*	Accepted
Structural Social Capital -> Competitive Advantage	0.187	0.078	2.375	0.018*	Accepted
Structural Social Capital -> Cost Advantage	-0.001	0.045	0.011	0.991	Accepted
Structural Social Capital -> Revenue Drive	0.219	0.066	3.33	0.001*	Accepted

Regression analysis, *significant at 1%

5. Findings and Implication

The findings of this study reveal that the performance of SMEs depends information and competitive advantage this in turn aids access finance and market. Relational social capital facilitate access to finance based on mutual trust and integrity, thus it makes access to finance easier for SMEs. The structural social capital facilitates access to information which enhances market penetration and a good market share among SMEs. Cognitive social capital on the other hand, helps SMEs to have competitive advantage in the market. Most SMEs are aware that social capital building through social network is effectual means to of generating revenue, strong competitive advantage and cost advantage. Thus it is an important phenomena in influencing business performance [31].

These findings presented some principal facts about social capital and SMEs which suggest that social capital can be a potential source of access to finance hence a positive and significant relationship between all the three dimensions of social capital and revenue drive. In addition, social capital enhances access to information, market penetration and competitive advantage.

6. Discussions

The findings of the study reveal a strong relationship between cognitive social capital competitive advantage and revenue drive which is consistent with the findings of [5]. This implies that cognitive social capital plays a significant role in having business advantage over competitors as well as revenue generation and overall business performance. In a similar vein relational social capital has strong relationship with revenue drive and cost advantage which implies that relational social capital can help to reduce cost through cost advantage and improves revenue drive. This finding is consistent with [11].The implication of this is that

relational social capital facilitates trust, honesty and integrity which are the basic character to access business capital [12]. Structural social capital also has strong relationship with revenue drive and competitive advantage. This is implication of this finding is that structural social capital enhances SMEs access to business and market information which enhances competitive advantages which results in good revenue drive.

This study confirms that social capital has significant and positive relationship with various dimension of SME performance in Nigeria. This simply means that increase in level of the three dimensions of social capital improves SMEs performance. This finding is consistent with the findings of [32,33]. Social capital improves and enhances the performance of SMEs in Nigeria by enhancing cost reduction [32], the cost reduction leads to improved revenue as evident in strong relationship between all the three dimensions of social capital and revenue drive.

In addition, employees take advantage of social and business relationship within themselves or outside the business to share information and communication which enhances business and market information flow. The information sharing put SMEs in vantage as such gives them competitive advantage hence a strong relationship between structural social capital (which deals information sharing) and competitive advantage. Thus this finding is similar to the findings of [32], this was also corroborated by the findings of [33]. This simply implies strong internal communication fosters performance in terms competitive advantage and revenue generation [34].

Similarly, Cognitive social capital makes employees to take advantage of social relationship to share common vision of the business [32], this explains why cognitive social capital has strong relationship with revenue drive and competitive advantage.

Building social capital social interaction among various networks takes time and conscious effort. Thus SMEs must take conscious step to seek and build acceptable level of social capital among employees so as to reap the benefit of social capital.

7. Conclusions

Findings from this study have several managerial and policy implications in among SMEs in Nigeria. First, the government must provide enabling environment for SMEs to thrive, in addition the government should encourage SMEs to improve their social capital through social network such formation of SMEs interest groups, union. The interest groups and unions are sources of social network that can improve social accumulation. Second, Managers of SMEs must also encourage building of high level of social capital among its workers so as to derive the full benefit.

In conclusion, the study emphasizes the need to promote social capital among SMEs so as to improve firm performance. Social is so important in generating revenue through improved sales and competitive advantage among SMEs. This study is limited to three main SME markets in Nigeria. Future study can cover other SME markets in Nigeria.

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