

### THE INTERPLAY OF SOCIAL CAPITAL AND ENTREPRENEURIAL PERFORMANCE: A STUDY ON AGRIBUSINESS SMALL AND MEDIUM ENTERPRISES (SMES)

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#### ABSTRACT

The performance of small and medium-sized enterprises (SMEs), particularly in the agribusiness industry, is significantly affected by social capital. Up to this point, studies have yet to delve into the connection between social capital and the entrepreneurial performance of businesses. This research examines the impact of social capital on the sustainable entrepreneurial performance of firms. To analyze the data, the study utilizes a quantitative approach and structural equation modelling (SEM) partial least squares (PLS) with SmartPLS 3.0 software. Data for the study was gathered by distributing an online survey to 650 owners of Agribusiness SMEs in Central Java, chosen through simple random sampling. The survey used a Likert scale ranging from 1 to 7. The data analysis encompasses validity, reliability, and hypothesis testing stages. The data analysis indicated that trust does not significantly influence the entrepreneurial performance of the company. However, social norms have a positive and significant impact on the entrepreneurial performance of the company, and social networks also have a positive and significant effect. The uniqueness of this study lies in constructing a correlation model for the variables of trust, social norms, and networks associated with social capital. The practical implication of this study is to encourage the improvement of Agribusiness SMEs' performance in implementing the circular economy. The theoretical implication of this study is the creation of a new correlation model of social capital in the sustainable entrepreneurial performance of Agribusiness SMEs.

**Keywords:** SME Performance, Business Sustainability, Trust, Social Norms, Social Networks

#### INTRODUCTION

The circular economy development in Indonesia currently emphasizes the balance between large and small businesses and small and medium enterprises (SMEs), which have demonstrated resilience and sustainable business growth. A *circular economy* is an economic system that takes a product lifecycle approach, focusing on reducing, reusing, and improving materials in the production, distribution, and consumption processes (Sawe et al., 2021). This concept can be implemented at the micro level (companies and consumers), the meso level (eco-friendly industrial estates), and the macro level (cities, regions, and countries) to achieve a sustainable economy, promoting environmental quality, economic well-being, and social justice (Kayikci et al., 2022). The circular economy is a term used to describe an industrial economy without waste.

SMEs, particularly in agriculture and agroindustry, play a crucial economic role. By 2023, it is projected that Agribusiness SMEs in Indonesia will make up 62.98% of the total business units, with circular economy-based agribusiness SMEs contributing 38.34% to the

national GDP and employing 96.99% of the workforce (Ministry of Cooperatives and SMEs, 2024; Rumiati et al., 2024). These statistics highlight the significant potential of SMEs in the circular economy (Bassi & Dias, 2020). The growing number of Circular Economy-based Agribusiness SMEs in Indonesia reflects their role in meeting economic needs and contributing to a professional business environment. The government's commitment to supporting these sectors is a positive sign for regional economic policies, creating a sense of optimism for the future (Colley et al., 2020).

Meanwhile, changes in the economic structure of agriculture and alterations in people's social behaviour patterns are involved in developing integrated entrepreneurship. A critical approach to this is the institutional empowerment of local communities, utilizing the social values inherent in society, also known as social capital (Mahmood & Mubarik, 2020). Social capital, an intangible resource in social relations, is commonly used to explain various phenomena, including economic growth, organizational profitability, and entrepreneurial success (Domma & Errico, 2023). Its significance in developing entrepreneurship and small and medium-sized enterprises is noteworthy. However, there is still inconsistent documentation regarding the role of social capital in economic development and the optimization of social capital in various regions. Nevertheless, social capital is abundant in multiple areas in Indonesia, especially for small and medium enterprises, shedding light on its crucial role in sustainable entrepreneurship.

The active role of entrepreneurship development, particularly Agribusiness SMEs that implement the circular economy (Aboalhool et al., 2024), is significant in developing sustainable entrepreneurial characteristics. The circular economy aims to eliminate waste and promote the continual use of resources. Sustainable entrepreneurship characteristics, such as the inclination to constantly innovate, contribute to enhancing business performance (Huang et al., 2022). Agribusiness SMEs generally exhibit entrepreneurial performance, mainly through constant innovation in all their engagements (Colley et al., 2020), a characteristic commonly found in those implementing the circular economy. Most entrepreneurial performance by agribusiness SMEs implementing the circular economy is still in the stage of modifying pre-existing ideas, inspiring us with their ongoing efforts and contributions to sustainable entrepreneurship.

In short, (Rastrollo-Horrillo & Rivero Díaz, 2019) defines *social capital* as the relationship structure of a network and the information available to an individual. (Sanchez-Famoso et al., 2020) describes it as a type of capital that can be developed when relationships between individuals facilitate their activities. Despite the variety of definitions, it is apparent that social capital can be a valuable instrument for specific purposes, ultimately affecting the performance of individuals and organizations (Nguyen, 2022).

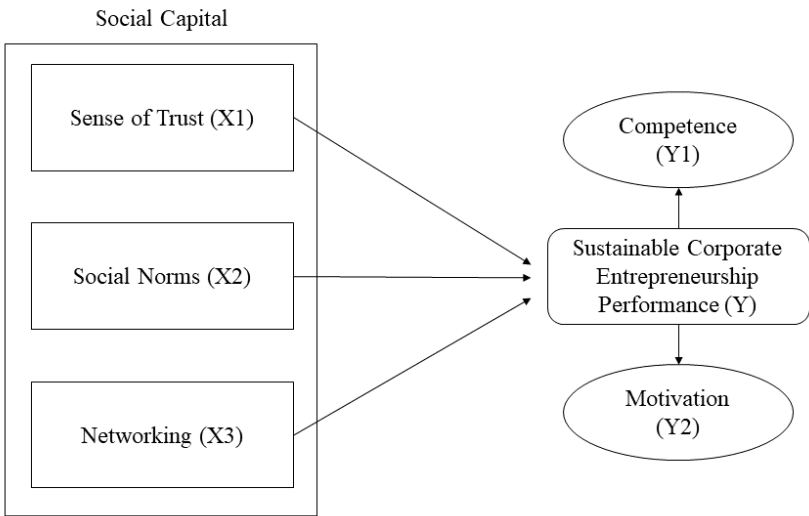
Social elements of capital in society play a crucial role in fostering entrepreneurship and sustainable development. These elements include social networks, social norms, and beliefs that are prevalent in society. Social capital formation is closely linked to the ability of business actors to innovate within society, and this ability is indirectly connected to entrepreneurial capacity. (Suriyankietkaew et al., 2022) They observed a link between the qualities of small business owners' networks and their innovation performance in entrepreneurship and network growth, which serves as social capital for entrepreneurs. This social capital can serve as a valuable asset for improving the entrepreneurial performance of firms in different circumstances. Indonesia, a country with a diverse and dynamic entrepreneurial landscape, has been the subject of several studies related to social capital. These studies examine the role of social capital in economic and regional development in Polandia (Bernaciak et al., 2021), its influence on the development of agribusiness

entrepreneurship in the Jordania (Albhirat et al., 2023), and its impact on the development of entrepreneurial characteristics of micro business actors in Thailand (Pongtanalert & Assarut, 2022).

Conversely, each SME actor has a social capacity that can motivate efforts to achieve results in the agribusiness sector. This capacity, known as social capital, can facilitate the business operations of SMEs by disseminating valuable information. This information, in turn, can be utilized to enhance production, management, and marketing strategies for business development. As a result, this study aims to investigate how the social capital of Agribusiness SME actors who have implemented the circular economy can enhance their capabilities, particularly in terms of sustainable entrepreneurial performance. Ultimately, this can contribute to sustainable economic growth. This study introduces a novel perspective as it delves into the impact of social capital on the entrepreneurial performance of companies in agribusiness SMEs that have adopted a circular economy.

### RESEARCH METHODS

Data for this study were collected by distributing questionnaires by census to 650 Agribusiness small and medium enterprise (SME) owners engaged in circular economy implementation in Central Java, Indonesia, determined through a simple random sampling method. The assessment instrument was developed using a Likert scale ranging from 1 to 7. The data collected from the SMEs were perception data related to social capital in circular economy implementation. The data was then processed using SEM PLS. The data analysis process includes validity testing, reliability testing, and hypothesis testing. The proposed research framework is depicted in Figure 1.



**Figure 1.** Research Model

### RESULT AND DISCUSSION

#### Respondent Description

The study includes 650 Agribusiness SME owners from Central Java, Indonesia, practising a circular economy. The data from the questionnaires revealed the following information about the respondents.

**Table 1.** Respondent Description

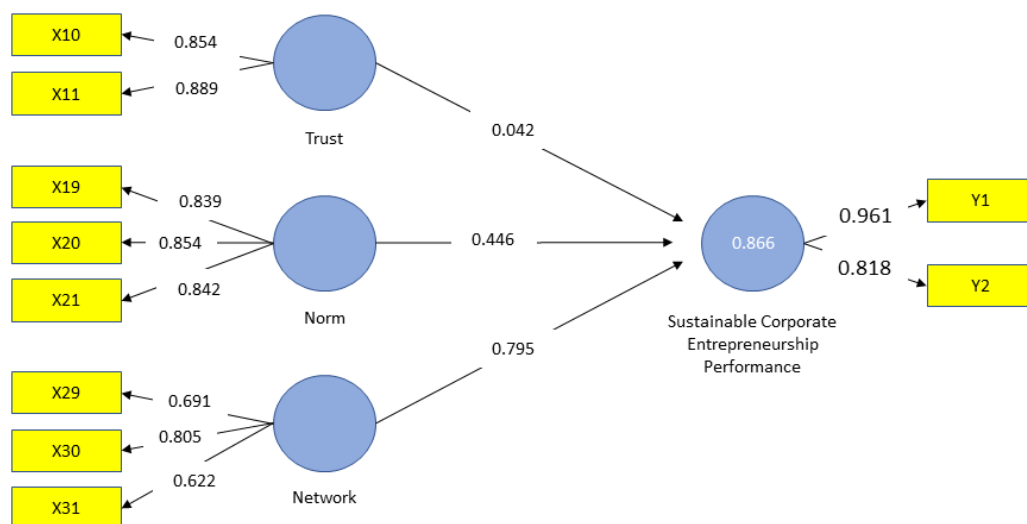
Criteria	Information	Total	Percent (%)
<b>Gender</b>	Male	502	77.24
	Female	148	22.76
<b>Age</b>	>20	13	2
	21-30	48	7.38
	31-40	391	60.15
	41-50	174	26.68
	51<	24	3.79
<b>Education</b>	Junior High School	12	1.84
	Senior High School	85	13.07
	Undergraduate	382	58.76
	Post-graduate	171	26.33
<b>Work Experience</b>	<5	228	35.07
	6-10	371	57.55
	10<	51	7.38

Source: Research Data

The survey showed that 77.24% of the respondents identified as male, while 22.76% identified as female. Most entrepreneurs, accounting for 60.15%, are between 31 and 40. The highest level of education attained by the respondents is Undergraduate, at 58.76%. Furthermore, 57.55% of the respondents reported having 6-10 years of work experience, the highest figure in this category.

### Evaluation of Measurement Model (Outer Model)

The initial structural equation modelling analysis step involves evaluating the model's validity and reliability. A factor load greater than 0.70 is necessary for a model to be considered valid, while any factor load below 0.70 will be excluded. Regarding reliability, the composite reliability value should exceed 0.70, and the Cronbach alpha value should be higher than 0.60.

**Figure 2.** Validity Test

According to the diagram provided, it can be concluded that all indicators have factor loading values greater than 0.70, except for the X10 variable, thus fulfilling the criteria for convergent validity.

**Table 2.** Reliability Test

<b>Factors Involved</b>	<b>Factor Details</b>	<b>Loading Factor (&gt;0.5)</b>	<b>Average Variance Extracted (&gt;0.5)</b>	<b>Composite Reliability (&gt;0.7)</b>
<b>Sense of Trust (X1)</b>	Sense of Trust in Business (X10)	0.854	0.782	0.833
	Sense of Trust in Policy Makers (X11)	0.889		
<b>Social Norms (X2)</b>	Ability to assist in business (X19)	0.839	0.741	0.854
	Availability of facilities in various assistance (X20)	0.854		
	Ability to provide various information (X21)	0.842		
<b>Network (x3)</b>	Network model (X29)	0.691	0.577	0.763
	Network diversity (X30)	0.805		
	Network Barriers (X31)	0.622		
<b>Sustainable Corporate Entrepreneurship Performance (Y)</b>	Competency (Y1)	0.961	0.808	0.894
	Motivation (Y2)	0.818		

Source: Research Data

### Structural Model Evaluation (Inner Model)

The results of the analysis show a strong connection between external elements like trust, social norms, and social networks, as well as internal factors that impact sustainable corporate entrepreneurship performance. The R-square value for Sustainable Corporate Entrepreneurship Performance is 0.904, indicating that the variability of the Sustainable Corporate Entrepreneurship Performance construct can be moderately explained by the variability of the social capital construct (trust, social norms, and social networks), which accounts for 90.4% of the variability, with the remaining 9.6% explained by other variables outside the model.

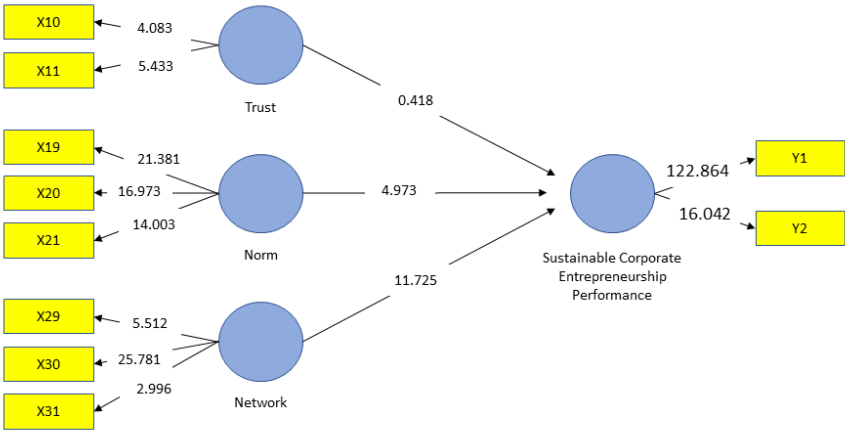
Meanwhile, Q-square ( $Q_2$ ) value obtained from the predictive relevance test is 0.904, meaning that the model can explain 90.4% of the phenomenon studied, with the remaining 9.6% being errors from the model explained by other variables not included in the model. However, the  $Q_2$  value greater than 0 indicates that the exogenous latent variable can predict the endogenous latent variable.

The calculation based on the formula yielded a goodness of fit value of 0.804, which is more significant than 0.26. This suggests that the goodness of fit of this research model falls into the large category, indicating a relatively high model suitability. The goodness of fit measures how well the model fits the observed data. In this instance, the high goodness of fit value of 0.804 indicates that the model fits the data well, thus supporting the validity of the

research findings. The core of evaluating the structural model (inner model) is hypothesis testing.

### Hypothesis Test

When conducting a hypothesis test, assessing the connections between different variables is crucial. The statistically significant value is compared to the critical T-Table value to determine significance. The t-test outcomes for each variable can be seen in Figure 3.



**Figure 3.** Hypothesis Test

Using a structural model, our analysis, which was conducted through [specific methodology], offers a comprehensive understanding of the factors that affect the Sustainable Corporate Entrepreneurship Performance of small and medium-sized agribusinesses that embrace the circular economy. In particular, we explore the influence of social capital, including trust, social norms, and social networks, on the performance of these businesses. These findings, detailed in Table 3, not only enhance our theoretical understanding but also offer practical insights for agribusiness practitioners and policymakers.

**Table 3.** Model Significance Test Results

Hypothesis	Original Sample	T-Statistic	Result
Trust - Sustainable Corporate Entrepreneurial Performance	0.042	0.418	Insignificant
Social Norms - Sustainable Corporate Entrepreneurship Performance	0.446	4.973	Significant
Social Network - Sustainable Corporate Entrepreneurship Performance	0.795	11.725	Significant

Source: Research Data

### The effect of trust on Sustainable Corporate Entrepreneurship Performance

The significance test results indicated that hypothesis one (H1) was not supported. Specifically, the trust variable did not have a significant and positive impact on the Sustainable Corporate Entrepreneurship Performance variable, with a test result of  $T\ 0.418 < 1.96$ . This outcome contrasts with the findings of (Zhu et al., 2022), who discovered that the trust indicator does exert a genuine influence on the entrepreneurial traits of micro-business actors. Similarly, (Dawood et al., 2019) found that the trust indicator affects household economic development.



While trust significantly contributes to social capital, it does not affect the entrepreneurial performance of the company. The trust indicator alone cannot genuinely influence the company's entrepreneurial performance. Public trust is essential for individuals, small and medium-sized enterprise (SME) groups, and the government. There is a worry that public trust could decrease, underscoring the need to tackle this issue.

The idea of confidence is fundamental in studying social networks, and it is even more important than the structure of social capital. This means that in a network where people trust each other, they will be willing to share important information or help each other, regardless of how connected the network is or the status of the individuals involved (Winkler et al., 2022). Trust is essential within a group, as it tends to be elevated and can assist members in embracing and valuing diverse perspectives. Consequently, this boosts group performance by nurturing creativity and innovation (Domma & Errico, 2023). This underscores the inspiring potential of trust in fostering a collaborative and high-performing group. Mutual trust and sharing visions or perspectives are vital for a group because they can inspire members and combine various knowledge and experiences, leading to enhanced group performance.

### **The Influence of Social Norms on Sustainable Corporate Entrepreneurship Performance**

The significance test results indicated that the hypothesis received support. Specifically, the social norm factor significantly and positively influenced the innovation performance variable, as evidenced by a T-test result of  $4.973 > 1.96$ . This suggests that social norms play a substantial role in the entrepreneurial performance of agribusiness SMEs that adopt the circular economy. This discovery aligns with the findings of (McTiernan et al., 2023), highlighting the significant impact of social norms, particularly in developing regions. Social norms are pivotal in shaping societal conduct and represent a set of expected rules and standards followed by members of a specific social group. These norms are deeply ingrained in society and carry social consequences that discourage individuals from straying from established patterns. Furthermore, a study by (Suriyankietkaew et al., 2022) found that these collective rules are often implied but universally understood within society, influencing expected behavioural norms in social interactions. As a result, social norms significantly impact innovation performance, as individuals view social obligations and community involvement as obligatory due to the potential social repercussions of non-participation in communal activities. The readiness to assist one another, the accessibility of support, and the willingness to exchange information among business peers or community members all play a pivotal role in facilitating effective information exchange and meeting business needs, enhancing innovation and business performance for all involved.

### **The Influence of Social Networks on Sustainable Corporate Entrepreneurship Performance**

The significance test results indicate that the hypothesis is supported, specifically that the social network variable positively and significantly impacts the company's entrepreneurial performance variable, with a T-test result of 11.725, more significant than 1.96. This demonstrates that social network variables influence the company's entrepreneurial performance. Social networks refer to an individual's capacity regarding the number of relationships, levels of overlap, contacts, and network constraints. The sequence of events experienced by colleagues during training can be communicated to other colleagues. Therefore, internal solid group relationships are essential for the smooth running of the information distribution process. Research findings by (Rieckmann et al., 2019) elucidate the importance of trust in facilitating the transfer of high-quality information, often called tacit

knowledge. However, according to (Gonçalves et al., 2024), strong connections can sometimes be disadvantageous; for example, they may hinder the acquisition of diverse information or resources.

### **The Role of Social Capital in Sustainable Corporate Entrepreneurship Performance**

Social capital pertains to the implicit principles and standards within a community, enabling its participants to collaborate efficiently. It constitutes a beneficial asset possessed by individuals or groups with the capacity to enhance innovation outcomes. Research has demonstrated that social standards and connections are pivotal in shaping the innovation outcomes of small and medium-sized agricultural businesses that embrace circular economy principles. Trust, on the other hand, was found to have no significant influence. Social norms, which are the regularities shaping a society's character, play a crucial role in the sustainability of businesses. Sharing information among business actors is particularly important for business innovation.

Social networks' impact on agribusiness entities' innovation performance is significant. Social networks, defined by network size, multiplexity, and network constraints, are vital for business development. Network size, in particular, plays a fundamental role in innovation performance, with more extensive networks being more valuable for entrepreneurial innovation. However, network constraints, which increase with network size, initially positively impact innovation performance but can eventually have a negative effect. Multiplexity, which represents the overlap of an individual's network contacts, is also crucial. Business actors with strong ties in personal and business relationships have limited innovation scope, while those with diverse business relationships have a better chance of achieving innovation.

The level of trust does not significantly affect the innovation performance of agribusiness participants. Mutual trust is essential for social capital, as it facilitates information sharing. However, a decline in mutual trust within the community can lead to increased doubts and suspicions among business actors regarding the exchange of critical information, which is crucial for innovation performance. Furthermore, as noted by (Torres-Rojo et al., 2005), the characteristics of a region or community are closely associated with the formation of social capital. Specific areas can foster 'bridging' social capital, facilitating connections among diverse groups, while others excel in cultivating 'bonding' social capital and strengthening relationships within specific groups.

### **CONCLUSION**

The significance of social capital for small and medium-sized enterprises (SMEs) in the agribusiness sector as they embrace the circular economy is underscored in the text. Trust, social norms, and social networks all have pivotal roles in displaying the social capital of these enterprises. The government's trust is the most influential factor, while the readiness to aid one another is the primary contributor to social norms. It is crucial to have varied networks to establish strong social networks. Competence and motivation are crucial indicators of a company's entrepreneurial performance, with competence being the most significant contributing factor. Social norms profoundly impact a company's entrepreneurial performance, as shown by the willingness to help one another, ease of obtaining assistance, and willingness to share information. SMEs with strong social norm values in agribusiness will likely enhance their entrepreneurial performance. Moreover, social networks significantly affect the innovation performance of agribusiness SMEs, as evidenced by network size, diversity, and network constraints. A larger network size broadens the sources of business-related



information, leading to increased innovation opportunities. However, greater diversity and network constraints reduce business actors' innovation chances. Agribusiness SMEs implementing a circular economy should prioritize integrating social norm values into their operations. This includes assisting and sharing important information with other business actors, which can significantly improve innovation performance. Promoting assistance among fellow business actors will also foster positive social norms in business operations. Agribusiness SMEs should also expand their business networks by participating in entrepreneurial communities or entrepreneurship training and utilizing the role of SME groups. SME groups should increase the sharing of critical information among their members to enhance the quality and timeliness of information received.

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