Social capital of managers and firm operational performance of SMEs in Ho Chi Minh City

Nguyen Kim Phuoc

ABSTRACT
Operational efficiency, a dominant concern for businesses, is always an issue for the researchers to find the solutions for helping the businesses enhance their corporate performance. In previous studies on the performance of enterprises in general and small and medium-sized enterprises in particular, most of the studies focused on financial factors, but did not pay much attention to non-financial factors. Operational efficiency depends on financial and non-financial factors, of which, non-financial factors are diverse (human capital, social capital, psychological capital, non-financial risk, management efficiency, etc.). Social capital is a new area of research in Vietnam, which is closely related to the economic field. In Vietnam, interdisciplinary theoretical applied research is a new research trend (economic theory combined with social theory), which this study follows. The study applies the social capital theory “The strength of weak ties” of Granovetter, theory “The network Structure: of Burt and “A Network theory of social capital” of Lin to examine the influence of social capital on firm performance. The research model comprises 5 factions of independent variables representing social capital (Relational (REH), Cognitive (CSC), Social Interaction Ties (SIT), Trust (TRU) and Structural (SSC) and a group of dependent variables (Firm Operational Performance). Structural Equation Modeling was used to analyze data collected from a survey of 378 SME managers in Ho Chi Minh City based on a convenient method. The analysis results demonstrate that all aspects of social capital have positive effects on business operational performance, of which Structural Social Capital (SSC) and trust (TRU) are the two most influential groups. The research results help business administrators better understand social capital’s importance, thereby improving business performance through maintaining and developing managers’ social capital.

Key words: Firm Operational Performance, Social Capital, Small and Medium Enterprise (SME)

INTRODUCTION
Social capital (SC) is a special kind of capital that can bring many intangible benefits to the individual who owns it. Recent studies have shown that SC can help businesses maximize profits, improve the efficiency of operations, or financial performance of the company, or bring other advantages to businesses. The manager plays a leading role, having a convincing influence on the performance of the organization and influencing the performance of the firm, corporate culture, innovation ability, employee working capacity.

Research on SC’s impact on corporate performance has been of great interest to researchers in recent years. However, most studies focus on the effects of SC through intermediate variables such as knowledge sharing, human capital, entrepreneurship, access to information, the ability to innovate businesses, corporate social responsibility, collaborative capacity, among others. Although studies on the direct impact of SC on corporate operations are various, SC’s main study is intended to complement previous studies related to SC and FOP. Manager’s SC is a new and important concept in the recent management literature. Compared with other sorts of capital such as financial capital, economic capital, human capital, intellectual capital, SC has not been thoroughly studied. Therefore, the manager’s SC study is still promising for researchers. Based on literature review, the topic found that SC of the board of directors or business managers has been carried out by many studies in developed and developing countries such as: research by Hillman, 2005; Lester et al, 2008; Kor & Sundaramurthy, 2009; Devos, Prevost & Puthenpurackal, 2009. Although Vietnam is known as a developing country having numerous development opportunities in the future, studies on the relationship between SC and FOP are not popular. This study aims to fill the previous gap by finding an answer to the question “How does SC affect FOP?"
Therefore, this study is expected to contribute to both academic research and management implications for businesses in Vietnam. According to Kwon & Adler (2014), research on SC can continue to usefully expand on specific aspects and mechanisms as they are related to specific topics. Therefore, this study will focus on determining the direct relationship between the five SC dimensions of SME managers and FOP. After the introduction, the first main part of the article will review the literature related to the research topic and propose research hypotheses, followed by research methodology. After the results of quantitative research are demonstrated, the last section discusses research results, conclusions and recommendations.

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Venkatraman and Ramanujam’s (1986) present a number of indicators of company performance, including: (i) financial aspects: return on investment (ROI), return on assets (ROA), return on equity (ROE), profit margins, growth of sales... (ii) non-financial aspects: the company’s market share, product quality, employee or customer satisfaction, achievement of pre-set goals which are related to the company’s competitors. As for this study, Firm operational performance will be measured using non-financial parameters. We will concentrate on non-financial (perceived) parameters that consist of customers’ satisfaction, development of quality, the productivity of the business compared to major competitors.

The SC concept is not consistent among researchers. SC is the sum of available or potential resources and is derived from ‘social ties’. Coleman (1988) stated that SC is the structure of the relationship between individuals in society. According to Putnam (1995a), the main aspects of SC are obligations, ethical norms, social values (in which the belief is strong), and social networks (primarily voluntary associations). SC includes relationships, trustworthiness, and mutual support among network members. SC is considered on three aspects: structure, cognitive and relational. SC manifests itself in trust, compliance (customs, regulations, rules), organizational networks, and relationships. Social capital is a new, multifaceted concept. Social capital researchers mostly consider social capital in terms of structure and cognition. According to Granovetter (1973) and Bourdieu (1986) and Coleman (1988), in terms of structure, social capital is reflected in relationships and the structure of relationships (individuals, organizations, authorities, communities, etc.) and social interaction. Cognitive social capital is expressed in trust, reciprocity, support or mutual assistance in work or life. Thus, SC is shown in relationships, structure, interactions, cognition, and trust.

Relationships include attachment, bridging, linking relationships or strong and weak relationships. Managers in a business can have internal relationships (with co-workers, subordinates, senior leaders) and external relationships, including customers, partners, suppliers. Relationships with colleagues, partners, and customers are the main ones that show the relationship structure in a business. These relationships indirectly influence firm performance. Individuals in an organization regularly interact with each other during working time. The intimacy, chatting time, sharing experiences and knowledge among colleagues facilitate the working process, creating cohesion and mutual support, thereby helping family members increase work efficiency and the efficiency of businesses.

Cognitive SC is expressed in mutual understanding with common aims and vision among internal employees in the business, which affects business performance. Relationships are built on trust. Trust is the basis of relational SC, promoting cohesion, cooperation, and sharing of resources among individuals in society. Trust helps to better access internal and external resources of the enterprise, enhance the competitiveness and operational efficiency of enterprises.

Relational and Firm operational performance

Business managers attach great importance to their relationships with their participants. With Relational Social Capital’s support, employees can handle jobs more efficiently by using the resources provided by relationships: experience, information, mutual consent. Relationships with customers or partners can help businesses improve, innovate business activities. Companies can rapidly enhance quality, reduce costs, improve responsiveness, and better manage assets through new insights from the Relational SC of managers.

Relational SC is considered an asset of the company. Granovetter (1983) proposed that relationships create reciprocity between individuals. Organizational performance is highly effective with internal and external individuals. SC relationship and the growth...
or performance of companies correlate, primarily Relational SC of senior leaders. According to Wang, Wang & Liang (2014), relationships with colleagues, customers, shareholders, suppliers, and strategic partners greatly influence business performance. Therefore, the study proposes the following hypothesis:

H1: Relational (REL) has a positive impact on FOP.

Cognitive social capital and Firm operational performance

Cognitive SC refers to mutual understanding among people and knowledge, shared vision, shared goals, and shared opportunities among people within the company and others. Cognitive SC refers to the shared vision, mutual learning, shared goals, and a common approach to organizational tasks. Cognitive SC provides a shared vision for everyone, which helps achieve a common goal in the future. The CSC promotes organizational value creation activities that positively impact their performance. The CSC has a positive and significant influence on employee’s and leaders’ performance in the enterprise. SC awareness plays an essential role in gaining business advantage to doing business over competitors and generate revenues and overall business performance. Therefore, the study proposes the following hypothesis:

H2: Cognitive social capital (CSC) has a positive impact on FOP.

Social Interaction Ties and Firm Operational Performance

SIT shows the level of intimacy, regular contact, understanding, and sympathy between managers and other subjects in the network. SIT describes personal relationships created through previous relationships, closeness to others that facilitate the transfer of knowledge, increasing willingness to exchange information. SIT refers to mutual understanding among people in the company and others. According to Granovetter (1992), openness and interpersonal trust of people inside or outside the organization are essential to building new relationships. Strong relationships facilitate quick access to information, increasing businesses’ competitive advantage. Understanding, cohesion, and sharing among colleagues within the company create a favorable and effective working environment. Managers play a rather important role. SIT promotes businesses’ creativity and development. Based on this premise, the study proposes the following hypothesis:

H3: Social Interaction Ties (SIT) has a positive impact on FOP.

Trusts and Firm Operational Performance

Relationships are built, strengthened, and developed based on mutual respect, trust and close relationships. Mutual trust between parties facilitated the transfer of knowledge and increased willingness to exchange information. Trust is considered the most critical aspect of SC as the basis for creating and maintaining relationships. Partners and customers who trust the business increase openness in information sharing and reduce transaction costs. Trust is also an important determinant when companies choose partners for cooperation. Wu (2008) concluded that trust, network relationships help to improve enterprise competitiveness. Transaction consistency, commitment, and confidence are essential for repeated transactions between partners. A high degree of confidence helps keep customers and partners, reduces transaction costs, and increases competitiveness. Accordingly, the hypothesis is built as follows:

H4: Trust (TRU) has a positive impact on FOP.

Structural social capital and Firm operational performance

Interpersonal connection helps develop interpersonal trust, and it defines network strength. The SSC is a network of relationships and ties. The SSC is defined as a set of relationships within and outside the organizational network. Relationships within a business are relationships between colleagues, managers, and employees, and between departments. Relationships with partners, suppliers, customers, etc. are external network relationships. Network relational structure can be measured by quantity and quality, interpersonal interaction, the strength of the network. Among them, interpersonal interaction is an essential SSC aspect. SSC is sometimes used to replace financial capital and bring better business performance. The SSC promotes the value creation activities of the organization and has a positive impact on its performance. Phusavat et al. (2011) concluded, SSC positively and significantly affects financial performance (ROI, ROA, ROS) and productivity of employees and leaders in enterprises. A firm has a strong relationship structure that enhances competitive advantage and revenue and profit. Therefore, the hypothesis is built as follows:

H5: Structural social capital (SSC) has a positive impact on FOP.
METHODOLOGY

The model's observed variables (Figure 1) are developed based on recent studies that are closely related to this study, specifically Relational Social Capital (REL) and Firm operational performance (FOP) adapted from Wang, Wang & Liang (2014); Cognitive, social capital (CSC), Social interaction ties (SIT), and Trust (TRU) adapted from Aslam et al. (2013); Structure social capital adapted from Chow & Chan (2008). However, the scales were slightly adjusted according to the discussion of 15 experts (5 lecturers with research on SC, five business directors, and five leaders of Ho Chi Minh City Department of Planning and Investment).

The research investigates SC’s direct effects on the performance of SMEs. The database was collected from a survey of 400 managers in SMEs in Ho Chi Minh City during a dialogue between SMEs and the state management agency (Ministry of Finance and the General Department of Taxation in December, 2020). Respondents were quizzed to choose the answers on a 5-level Likert scale (1 – Strongly disagree, 2 - Disagree, 3 - Neither agree nor disagree, 4 - Agree, 5 - Strongly Agree). The number of research samples used was 378, accounting for 94.5% (5.5% of the survey was removed due to the lack of information). CB-SEM model analyzes data and test research hypotheses and pushes the reliability, convergence, and differentiation of the model's factors. According to Anderson & Gerbing (1998), the process of analyzing Structural Equation Modeling (SEM) consists of 4 steps: (i) Cronbach's Alpha (CR); (ii) EFA; (iii) CFA; and (iv) SEM.

The observed variables with the item-total correlation being <0.3 will be disqualified and the scale selection criteria of Cronbach's Alpha is ≥ 0.6 (Nunnally & Burnstein, 1994). According to Hair et al (1998), FD ≥ 0.3 is considered to be the minimal, FD ≥ 0.4 is considered important, and FD ≥ 0.5 is considered practical. In this study, FD ≥ 0.5 was selected. KMO is a criterion to consider the appropriateness of EFA, if 0.5 ≤ KMO ≤ 1, factor analysis is appropriate. The Bartlett test considers the hypothesis of the correlation between zero observed variables in the population. If this test is statistically significant (Sig ≤ 0.05), the observed variables are correlated in the overall population and the total variance extracted is ≥ 50%.

The model received values GFI, TLI, CFI being ≥0.9, CMIN / df being ≤ 2, in some cases CMIN / df can be ≤ 3; RMSEA being ≤ 0.08, the case RMSEA being ≤ 0.05 is considered positive; then the
model is considered to be consistent with market data, or compatible with market data. Hair, et al. (1998) contend that TLI and CFI being ≥0.9, CMIN / df being ≤ 2, RMSEA being ≤ 0.08 show that the model is highly consistent with market data. In this study, the SEM model's indicators use the standards of Hair et al. (2014), namely: GFI, TLI, CFI ≥0.9, CMIN / df ≤ 3, RMSEA ≤ 0.05 to ensure high guarantee reliability, most suitable for market data.

RESULTS

Measurement model

As a result of reliability analysis (Table 1), all observed variables meet the reliability standard. CSC has the lowest KMO of 0.685. However, the KMO coefficient is still guaranteed to be greater than the minimum reliability in the analysis of 0.6. Standardized Loading of all Items is satisfactory, which is of statistical significance and has SMC> 0.3. Alpha and CR coefficients of the factor groups are > 0.8, so it can be said that the scales used in the research ensure reliability.
<table>
<thead>
<tr>
<th>Construct</th>
<th>Code</th>
<th>Item</th>
<th>Standardized regression weights</th>
<th>SMC</th>
<th>Alpha</th>
<th>CR</th>
<th>KMO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relational (Items adapted from Wang, Wang &amp; Liang, 2014)</td>
<td>REL1</td>
<td>Our company explores and solves problems through intimate communication and effective association.</td>
<td>0.647***</td>
<td>0.358</td>
<td>0.886</td>
<td>0.872</td>
<td>0.832</td>
</tr>
<tr>
<td></td>
<td>REL2</td>
<td>Our company cultivates appropriate interactions with its collaborators.</td>
<td>0.791***</td>
<td>0.574</td>
<td></td>
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<tr>
<td></td>
<td>REL3</td>
<td>Our company retains lasting relationships with customers.</td>
<td>0.889***</td>
<td>0.860</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>REL4</td>
<td>Our company has various excellent suppliers.</td>
<td>0.835***</td>
<td>0.671</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>REL5</td>
<td>Our company has reliable and firm relationships with the strategic partners.</td>
<td>0.695***</td>
<td>0.451</td>
<td></td>
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</tr>
<tr>
<td>Cognitive social capital (Items adapted from Aslam et al., 2013)</td>
<td>CSC1</td>
<td>Members in my company share the vision of supporting others to solve their intensive problems.</td>
<td>0.676***</td>
<td>0.428</td>
<td>0.932</td>
<td>0.778</td>
<td>0.685</td>
</tr>
<tr>
<td></td>
<td>CSC2</td>
<td>Members in my company share the similar goal of learning from each other.</td>
<td>0.839***</td>
<td>0.736</td>
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<td></td>
<td>CSC3</td>
<td>Members in my company share the same value that aiding others is satisfying.</td>
<td>0.682***</td>
<td>0.463</td>
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<tr>
<td>Social interaction ties (Items adapted from Aslam et al., 2013)</td>
<td>SIT1</td>
<td>I maintain close social relationships with several members in my company.</td>
<td>0.693***</td>
<td>0.598</td>
<td>0.876</td>
<td>0.874</td>
<td>0.783</td>
</tr>
<tr>
<td></td>
<td>SIT2</td>
<td>I spend much time interacting with some members in my company.</td>
<td>0.870***</td>
<td>0.754</td>
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<td></td>
<td>SIT3</td>
<td>I know a few members in my working network on a personal level.</td>
<td>0.870***</td>
<td>0.636</td>
<td></td>
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<td></td>
<td>SIT4</td>
<td>I have frequent conversations with some members in my Amy working system</td>
<td>0.764***</td>
<td>0.553</td>
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<td>Table 1 continued</td>
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<td></td>
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<tr>
<td><strong>Trust</strong> (Items adapted from Aslam et al., 2013)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>TRU1</td>
<td>Members in our association will always keep the promises they make to one another.</td>
<td>0.734***</td>
<td>0.554</td>
<td>0.896</td>
<td>0.873</td>
<td>0.693</td>
<td></td>
</tr>
<tr>
<td>TRU2</td>
<td>Members in our group behave in a persistent manner.</td>
<td>0.958***</td>
<td>0.859</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRU3</td>
<td>Members in our team are reliable in dealing with one another.</td>
<td>0.795***</td>
<td>0.679</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSC1</td>
<td>In general, I have a deserved relationship with my colleagues.</td>
<td>0.743***</td>
<td>0.597</td>
<td>0.918</td>
<td>0.840</td>
<td>0.715</td>
<td></td>
</tr>
</tbody>
</table>

| Structure social capital (Items adapted from Chow & Chan, 2008) |
| SSC2 | In general, I have a gratifying relationship with my partner. | 0.868*** | 0.706 |
| SSC3 | In general, I have a great relationship with customers. | 0.772*** | 0.605 |

| Firm operational Performance (Items adapted from Wang, Wang & Liang, 2014; Kanini & Muathe, 2019) |
| FOP1 | Customer satisfaction of our company is better as compared to major competitors. | 0.812*** | 0.647 | 0.943 | 0.871 | 0.739 |
| FOP2 | Quality development of our company is better as compared to major competitors. | 0.861*** | 0.769 |
| FOP3 | Productivity of our company is better as compared to major competitors. | 0.823*** | 0.661 |

*Source: Author’s data analysis results*
Reliability analysis: According to Hair et al. (2014), a scale achieves general reliability when the CR index is $\geq 0.7$. Checking the test results in Table 2 shows that all scales have CR $> 0.7$. Therefore, the scales achieve general reliability.

Convergence test: Hair et al. (2014) said that for a scale to achieve convergence, the CR must be $> AVE$ and $AVE$ must be $> 0.5$. Besides, Anderson & Gerbring (1988) argue that the scale achieves convergent value when the normalized weights of the scale are both higher than 0.5 and statistically significant (P $< 0.05$). Table 4 shows that all plates satisfy the conditions given by Hair et al. (2014) and Anderson & Gerbring (1988). Therefore, all scales reach convergence.

Test of distinction: According to Hair et al. (2014), the scales achieve differentiation when the MSV index $< AVE$ and $ASV < AVE$. Table 2 shows that the scales satisfy the above conditions. Therefore, the scales achieve differentiation.

Bootstrap test (Table 3) results give a minimal absolute CR value compared to 2. The difference is minimal; at the same time, it is not statistically significant at a 95% confidence level. Thus, it can be concluded that the estimates in the model can be reliable. ML (Maximum Likelihood) and Bootstrap's estimated results in the linear structural model analysis show that all relationships in the research model are statistically significant (P $< 10\%$).

After analyzing the affirmative factors, the author performs the theoretical model testing by the method of linear structural model analysis (SEM) to test the causal relationship between the factors in the model. The results from the SEM analysis (Figure 2) show that the test indicators of the model all meet the test standard $CFI = 0.931$, $CMIN / df = 2.839$, $TLI = 0.915$, $RMSEA = 0.070$. Thus, the research model suggested rescue is appropriate.

Structural model

Accordingly, the author has tested the causal relationships between the factors in the model, showing that REL & CSC positively impact FOP at the significance level of 10%. SIT has a positive effect on FOP at the 5% significance level. TRU and SSC both have an effect on two FOPs at the 1% significance level. SSC has the strongest influence on FOP (Beta = 0.364), followed by TRU (Beta = 0.213) and SIT (Beta = 0.213) ranked third (Table 4). Two groups of factors, REL and CSC, have not high influence (Beta = 0.098).

DISCUSSION, CONCLUSION AND IMPLICATIONS

Discussion

In a rapidly developing country like Vietnam, the theoretical review shows that surprisingly few researchers pay attention to consider SC and its influence on FOP systematically. In order to occupy this research gap, the study has proposed a model that describes how five different aspects of SC of managers affect FOP in SMEs in Ho Chi Minh City. The empirical findings predominantly support the proposed model by proving that all five SC elements have a positive effect on FOP. The study found that all five aspects of SC, REL, CSC, SIT, TRU & SSC directly impact FOP. Compared to the study of Chow & Chan (2008), Aslam et al. (2013), Mahajan & Benson (2013), and Wang, Wang & Liang (2014), the results of this study add two new aspects: SIT and TRU. Simultaneously, the results of data analysis have proven that SC has a direct impact on FOP rather than an indirect effect like the results of a previous study. According to the research results of Chow & Chan (2008), Aslam et al. (2013), Mahajan & Benson (2013), and Wang, Wang & Liang (2014), the leader’s SC has a significant influence on the FOP of SMEs. SC relates to relation, cognitive, interaction, trust, and structure aspects, based on studies by Chow & Chan (2008), Aslam et al. (2013), Wang, Wang & Liang (2014) to verify the direct relationship of SC to FOP. Our work fills the research gap by constructing a model to illustrate direct interactions between SC and FOP in SMEs. Therefore, this research model can be used as a modern theoretical model in other studies to evaluate SC & FOP. Our experimental results have confirmed all the hypotheses. This result means that SC contributes directly to the performance of SMEs.

Conclusion and Implications

The experimental findings largely support the suggested model by proving that all five SC elements have a positive effect on FOP (REL, CSC, SIT, TRU & SSC). Simultaneously, the results of data analysis prove that
Table 2: Results of discriminant validity

<table>
<thead>
<tr>
<th></th>
<th>CR</th>
<th>AVE</th>
<th>MSV</th>
<th>MaxR(H)</th>
<th>REL</th>
<th>CSC</th>
<th>SIT</th>
<th>TRU</th>
<th>SSC</th>
<th>FOP</th>
</tr>
</thead>
<tbody>
<tr>
<td>REL</td>
<td>0.872</td>
<td>0.583</td>
<td>0.099</td>
<td>0.916</td>
<td>0.763</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSC</td>
<td>0.778</td>
<td>0.543</td>
<td>0.096</td>
<td>0.815</td>
<td>0.279***</td>
<td>0.737</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIT</td>
<td>0.874</td>
<td>0.635</td>
<td>0.304</td>
<td>0.883</td>
<td>0.314***</td>
<td>0.245***</td>
<td>0.797</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRU</td>
<td>0.873</td>
<td>0.697</td>
<td>0.304</td>
<td>0.904</td>
<td>0.313***</td>
<td>0.294***</td>
<td>0.551***</td>
<td>0.835</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSC</td>
<td>0.840</td>
<td>0.636</td>
<td>0.325</td>
<td>0.844</td>
<td>0.141*</td>
<td>0.229***</td>
<td>0.521***</td>
<td>0.423***</td>
<td>0.797</td>
<td></td>
</tr>
<tr>
<td>FOP</td>
<td>0.871</td>
<td>0.692</td>
<td>0.325</td>
<td>0.877</td>
<td>0.292***</td>
<td>0.309***</td>
<td>0.515***</td>
<td>0.511***</td>
<td>0.570***</td>
<td>0.832</td>
</tr>
</tbody>
</table>

Note: Significance of Correlations: * p < 0.100 ** p < 0.050 *** p < 0.001
Source: Author’s data analysis results

Table 3: Bootstrap test results

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Estimate</th>
<th>SE</th>
<th>Mean</th>
<th>Bias</th>
<th>SE-Bias</th>
<th>CR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOP ← REL</td>
<td>0.098</td>
<td>0.005</td>
<td>0.103</td>
<td>0.005</td>
<td>0.004</td>
<td>1,250</td>
</tr>
<tr>
<td>FOP ← CSC</td>
<td>0.098</td>
<td>-0.001</td>
<td>0.097</td>
<td>-0.001</td>
<td>0.004</td>
<td>-0.250</td>
</tr>
<tr>
<td>FOP ← SIT</td>
<td>0.153</td>
<td>0.008</td>
<td>0.161</td>
<td>0.008</td>
<td>0.006</td>
<td>1,333</td>
</tr>
<tr>
<td>FOP ← TRU</td>
<td>0.213</td>
<td>-0.004</td>
<td>0.209</td>
<td>-0.004</td>
<td>0.006</td>
<td>-0.667</td>
</tr>
<tr>
<td>FOP ← SSC</td>
<td>0.364</td>
<td>-0.006</td>
<td>0.358</td>
<td>-0.006</td>
<td>0.006</td>
<td>-1,000</td>
</tr>
</tbody>
</table>

Source: Author’s data analysis results

Figure 2: Result of SEM (Source: Author’s data analysis results)
Table 4: Hypotheses validated results

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Expectation</th>
<th>Standardized Regression Weights</th>
<th>Value P</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1: REL -&gt; FOP</td>
<td>Positive</td>
<td>0.098*</td>
<td>0.058</td>
<td>Acceptable</td>
</tr>
<tr>
<td>H2: CSC -&gt; FOP</td>
<td>Positive</td>
<td>0.098*</td>
<td>0.067</td>
<td>Acceptable</td>
</tr>
<tr>
<td>H3: SIT -&gt; FOP</td>
<td>Positive</td>
<td>0.153**</td>
<td>0.022</td>
<td>Acceptable</td>
</tr>
<tr>
<td>H4: TRU -&gt; FOP</td>
<td>Positive</td>
<td>0.213***</td>
<td>0.000</td>
<td>Acceptable</td>
</tr>
<tr>
<td>H5: SSC -&gt; FOP</td>
<td>Positive</td>
<td>0.364***</td>
<td>0.000</td>
<td>Acceptable</td>
</tr>
</tbody>
</table>

Note: * is significant at P<10%, ** is significant at P<5%, *** is significant at P<1%.
Source: Author's data analysis results

SC has a direct impact on FOP rather than an indirect effect like the results of a previous study.

According to research results, to increase enterprises’ efficiency, managers should raise financial capital, innovate the industry, and invest and develop their own SC. To increase SC, managers need to improve communication, engagement, friendliness, regular communication, and trust with individuals inside and outside the business. Trustful and friendly relationships with stakeholders are an invisible resource that helps companies improve their competitiveness and increase operational efficiency. Cohesion which is about taking the time to exchange, sharing the corporate vision, mission, and shared goals with colleagues will create cohesion, sympathy, and mutual support to go together to the final destination, allowing enterprises to operate effectively and facilitate sustainable growth.

Limitations and further studies

This study’s results have supplemented the theory and practice for SC studies that directly affect the business performance of the business. However, this study also entails shortcomings which require thorough considerations so that the following tasks can be completed. Although our outcomes are consistent with our preceding results, the use of the survey design does not allow us to characterize levels of management to research recent issues. Second, the convenient sampling method is limited to representing the population. To confirm this study’s results, future research may use random sampling and focus on SC studies with a specific industry’s performance.

LIST OF ABBREVIATIONS

AVE: Average Variance Extracted
CB-SEM: Covariance Base - Structural Equation Modeling
CFA: Confirmatory Factor Analysis
CFI: Comparative Fix Index
CMIN/df: Chi-square/df
CR: Composite reliability
EFA: Explanatory Factor Analysis
FD: Factor Loading
GFI: Goodness of Fix Index
KMO: Kaiser Meyer Olkin
MSV: Maximum Shared Variance
SC: Social capital
SEM: Structural Equation Modeling
SMC: Squared Multiple Correlations
TLI: Tucker Lewis Index

CONFLICT OF INTERESTS

The author declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

AUTHOR’S CONTRIBUTION

The entire content of the article is done by the author.

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Vốn xã hội của nhà quản lý và hiệu quả hoạt động của doanh nghiệp vừa và nhỏ tại Thành phố Hồ Chí Minh

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TÓM TẮT
Hiệu quả hoạt động là một vấn đề được doanh nghiệp quan tâm hàng đầu. Vì thế, đây là chủ đề cho các nhà nghiên cứu nhằm tìm ra giải pháp giúp doanh nghiệp nâng cao hiệu quả hoạt động. Các nghiên cứu trước đã đề cập về hiệu quả hoạt động của doanh nghiệp nói chung, doanh nghiệp vừa và nhỏ nói riêng, đa phần các nghiên cứu chú trọng đến những yếu tố tài chính, chưa quan tâm nhiều đến các yếu tố phi tài chính. Hiệu quả hoạt động của doanh nghiệp phụ thuộc vào những yếu tố tài chính và phi tài chính, trong đó, yếu tố phi tài chính rất đa dạng (vốn con người, vốn xã hội, vốn tâm lý, rủi ro phi tài chính, hiệu quả quản lý, công nghệ, ...). Vốn xã hội là một lĩnh vực nghiên cứu tương đối mới ở Việt Nam. Đặc biệt là nghiên cứu vốn xã hội gắn với các lĩnh vực kinh tế. Ở Việt Nam, nghiên cứu ứng dụng lý thuyết liên ngành là một xu hướng nghiên cứu mới. Nghiên cứu này thực hiện theo xu hướng đó (ly thuyết kinh tế kết hợp với lý thuyết xã hội). Nghiên cứu áp dụng lý thuyết vốn xã hội - "sức mạnh của mối quan hệ yếu" của Granovetter, lý thuyết cấu trúc mạng lưới của Burt và lý thuyết cấu trúc vốn xã hội của Lin để xem xét ảnh hưởng của vốn xã hội đối với hoạt động của doanh nghiệp. Mô hình nghiên cứu gồm 5 nhóm biến độc lập đại diện cho vốn xã hội (mối quan hệ (REH), vốn xã hội tri nhận (CSC), mối tương tác xã hội (SIT), Niềm tin (TRU) và cấu trúc vốn xã hội (SSC)) và một nhóm biến phụ thuộc (hiệu quả hoạt động của doanh nghiệp). Mô hình phương trình cấu trúc được sử dụng để phân tích dữ liệu thu thập được từ cuộc khảo sát 378 nhà quản lý doanh nghiệp vừa và nhỏ tại Thành phố Hồ Chí Minh theo một phương pháp thuận tiện. Kết quả phân tích cho thấy tất cả các khía cạnh của vốn xã hội đều có tác động tích cực đến hiệu quả hoạt động kinh doanh trong đó Vốn xã hội cấu trúc (SSC) và niềm tin hay lòng tin (TRU) là hai nhóm có ảnh hưởng nhất. Kết quả nghiên cứu giúp các nhà quản trị doanh nghiệp hiểu rõ hơn tầm quan trọng của vốn xã hội, từ đó nâng cao hiệu quả hoạt động kinh doanh thông qua việc duy trì và phát triển vốn xã hội của nhà quản lý.

Từ khóa: Hiệu quả hoạt động, vốn xã hội, doanh nghiệp vừa và nhỏ (SME)