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Social Capital and Corporate Performance: Evidence from State Capital Enterprises in Vietnam

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Abstract

The research has been conducted to explore the combination of three intangible resources, including social capital, entrepreneurship, and resilience capability on the performance of State Capital Enterprises (SCEs) in Vietnam. Both qualitative and quantitative approaches are applied in the study. An in-depth interview of ten CEOs at SCEs in Vietnam was made to explore new indicators for the contextual latent variables in the research models. By employing the data from the authors' survey of 568 SCEs in Vietnam in 2019, using Cronbach's alpha, confirmatory factor analysis (CFA) and path analysis (SEM), the mechanism that social capital impacts on SCE performance has been analyzed. In addition to the direct role, social capital indirectly affects corporate performance through entrepreneurship and resilience capability. It was found that social capital has a larger impact on entrepreneurship than resilience capacity. However, the contribution of resilience capacity to the firm performance is much more than the entrepreneurship's in Vietnamese context. This study enriches the theory by proposing a measurement scale of the contextual latent variables as a result of in-depth interviews with experts using a qualitative analysis technique. In addition, the path analysis findings suggest practical implications for managers to effectively use their resources in SCEs.

Keywords : Social Capital, Entrepreneurship, Resilience Capability, Performance, State-Owned Enterprises, State-Capital Enterprises

JEL Classification Code : L31, E24, J24

1. Introduction

A State Capital Enterprise (SCE) is an enterprise in which the State does not hold the majority of charter capital or shares. It is organized and operated in the form of a joint-stock company or a two-member limited liability company. SCEs have been trending in Vietnam in recent years, in light of the mission of restructuring State-Owned Enterprises (SOEs). Though most of the SOEs report pre-tax profits, these mainly originate from favorable treatment granted by the government. A variety of studies on this topic have been conducted. However, this research only has focused on favorable tangible resources while ignoring intangible ones. Social capital, an intangible resource, has received acceptance from the research community for its role in performance at all levels from micro, meso, and macro. Social capital can increase tangible resources through support, coordination, share, and cooperation for mutual benefit (Helliwell & Putnam, 1995; Putnam, 1993); maintaining and promoting the sustainable operation of the corporation with the leverage of entrepreneurship (Covin & Slevin, 1991); its impact on the resilience capability to rationally respond, adjust, and allocate resources (Weick, Sutcliffe, & Obstfeld, 2008).

Social capital has proven to be a special resource that can grow with time. It was studied in Vietnam during the 2000s (Huynh, Nguyen, Nguyen, & Nguyen, 2018). This previous research has shown the benefits of social capital to enterprises, in particular, promoting promote innovation (Jiménez-Jiménez, Martínez-Costa, & Sanz-Valle, 2014; Landry, Amara, & Lamari, 2002),

enhancing entrepreneurship, and raising the resilience capability (Aldrich & Meyer, 2015). It is useful for handling difficult situations; mitigating risks (Casey, 2002); and promoting entrepreneurship (Sambrook & Roberts, 2005). These factors have contributed to favorable operating results and competitive advantages for businesses. Resilience capability also has had a positive relationship for performance periods of environmental turbulence. The aggregate of these resources, specifically social capital, entrepreneurship, and resilience capability are expected to have mutual influence and impact on the performance of SCEs in Vietnam. This study designed a structural equation model to demonstrate (i) the impact of social capital, entrepreneurship, and resilience capability on SCE performance and (ii) the mechanism through which social capital affects performance through entrepreneurship and the resilience capability.

2. Literature Review

Social capital is a concept that has been investigated in various fields such as economics, education, society, and psychology. It is a multidimensional construct, which includes: (1) a system of networks, (2) human trust, and (3) interconnection between coordination and cooperation for mutual benefit (Helliwell & Putnam, 1995; Putnam, 1993; Quyen, Nguyen, & Huynh, 2017; Van Nguyen, Nguyen, Thuy, Nguyen, & Huynh, 2016). Social capital has been studied at an individual, organizational and national level. This study focuses on corporate social capital, which is defined as the aggregation of enterprise resources (Bourdieu & Wacquant, 1992), that exist in a quality relationship with a network structure comprised of a network of leaders, an enterprise's external network (Brashear Alejandro, Yang, & Boles, 2011), and its internal network (Brookes, Morton, Dainty, & Burns, 2006).

Entrepreneurship is a strategic demeanor, expressed in the initiative to seek opportunities under fierce competition based on innovation and a willingness to accept risks (Purwanti, Titin, Nguyen, Mayliza, & Mokodompit, 2020). The structure of entrepreneurship consists of three components: (1) proactive (PR), (2) innovation (IO), and (3) risk-taking (RI). Covin and Miles (1999) proposed four forms of entrepreneurship including sustained regeneration, organizational rejuvenation, strategic renewal, and domain redefinition. The core elements of entrepreneurship are the ability to seize business opportunities and develop new venture startups, take risks, and be creative and innovative, and achieve sustainable results or rewards.

Resilience capability has been defined as maintaining positive adjustments under challenging conditions (Weick et al., 2008). Resilience capability consists of four components: anticipatory (AT), adaptability (AD), agility (AG) and flexibility (FL). Researchers have proposed that businesses should build resilience capability by focusing on capacity and growth; exploitation and exploration (March, 1991); sustaining competitive advantage by managing performance and resilient systems (Robb, 2000). The core elements of resilience capability are the ability to react, respond, and adjust positively under uncertain and challenging conditions and environmental turbulences; and the agility and flexibility in allocating resources appropriately to ensure the sustainable operation of enterprises (Chu, 2015). Performance can be measured in a variety of ways, including assessing business success and quantifying the results and effectiveness of the managing organization's operations (Kennerley & Neely, 2003). Performance can also be measured through the application of objective and subjective indicators. A typical scale to measure the performance of enterprises has three dimensions: (1) profit or profitability (PR), (2) customer satisfaction (SA) and (3) market efficiency (ME).

In the relationship between the leadership and the resilience of the enterprise, two main types of leadership, transactional leadership, and transformational leadership need to be studied (Budiasih, Hartanto, Ha, Nguyen, & Usanti, 2020). Transactional leadership is the traditional form of leadership, while transformational leadership is based on "contingent reward" and "management by exception". A "contingent reward" leader encourages employees to achieve the desired goal through incentive schemes. "Management by exception" describes a leader who does not interfere with the employee's work unless his/her actions deviate from normal standards and procedures. At that time, guidance and solutions are provided to correct those discrepancies (Dartey-Baah, 2015; Molenaar, 2010).

Rodriguez and Rodriguez (2015) showed that transformational leadership had a positive relationship with a company's resilience. The features of transformational leaders, he argued, are attributed charisma, idealized influence, and inspirational motivation. These all promote intellectual stimulation and individualized consideration. Empowering leadership has a significant impact on teamwork performance (Ha, 2020). Employee empowerment, an element of the transformational leadership style, has a positive relationship with corporate resilience. This finding was confirmed by Sivanesan and Sylvester (2015). Van Der Kleij, Molenaar, and Schraagen (2011), in his study of leadership, clarified that the transformational leadership style has a larger impact than a transactional one on shortening time and strengthening adaptability. In general, the transformational leadership style focuses on building sustainable relationships with employees, considering them a central component in building a highly adaptable system. The transformational leadership style trends toward long-term and universal values rather than following the traditional governance model, which puts shareholder value first. It helps a company build on solid foundations, which is more stable in the face of fluctuation (Zehir & Narcikara, 2016).

The fit of leader's ability is proven to benefit the firm strategies and performance (Cheng, Li, Lin, & Chih, 2020). The leader with ability, high qualifications, and good quality has a good relationship with the Government and media organizations. Tran, Lee, Nguyen, and Srisittiratkul (2020) further confirms the influence of leader characteristics and leader-member exchange to

social capital. The result is that leaders can run businesses through difficulties and challenges. They are proactive and innovative and willing to take risks to achieve the expected goals most effectively without fear of personal responsibilities. Therefore, the social capital of a leader improves entrepreneurship. The relationship between the social capital within an organization and its resilience lies in how an organization builds individual adaptability and the way individuals interact with each other within the organization. In general, the literature review confirmed three common forms used to enhance internal social capital that strengthen an organization's adaptive capacity. Firstly, the personal development of individuals is increased. Secondly, teamwork is enhanced. Thirdly, empowerment for individuals is promoted. By improving these, an organization strengthens members' resilience.

The resilience of an organization can be classified into three categories: adaptability, anticipatory, and agility. Individuals are the basic units of an organization. Therefore, the adaptability of an organization depends on the adaptability of each member. Career development, promoting health, improving the material and spiritual life of individuals should be a vital corporate interest (Lengnick-Hall, Beck, & Lengnick-Hall, 2011). The development of an individual's professional skills is also an important element of an organization's social capital (Becker & Lee, 2019). According to Sun, Buys, Wang, and McAuley (2011), enterprises that rely on individuals with skills related to their business (skill-based entrepreneurs) have the second-highest adaptability of all types of businesses.

Beyond the individual level, the group level is the next step for assessing the adaptability of an organization because the way individuals interact with each other plays a large part in the adaptability of enterprises Rodriguez and Rodriguez (2015). Building trust and relationships among members enable individuals within a group or organization to work effectively together and to ensure the smooth flow of information within a system. Interpersonal trust is often strengthened by reciprocity based on mutual respect, goodwill, following a set of common rules and conventions agreed among the members. Furthermore, to promote fairness and equality in the working environment a true relationship between members of the same group or organization must be established. In addition to building relationships, members of an organization also need cognitive unity. This includes the symbol and language system used in the working environment as well as the organization's vision, goals, and system of common values.

Well-built internal social capital stimulates internal cooperation, support, coordination, knowledge-sharing, and experience network (Brookes et al., 2006). Internal social capital creates stability thanks to high trust and consensus. This helps businessmen be confident, proactive, innovative in their management and ready to take risks to achieve the expected target without fear of personal responsibility. Such internal social capital improves advances in entrepreneurship. Unlike internal social capital, external social capital is the way an organization uses resources and relationships outside the company, such as suppliers, customers, partners, and authorities. A company can enhance its adaptability by building relationships with suppliers.

The research has often focused on how a company manages its supply chain through building trust and relationships, which, in turn, reduces supplier risk (Do, Veerasak, Masamitsu, & Phong Nguyen, 2017; Liu, Li, Tao, & Wang, 2008; Nguyen & Nguyen, 2020). The relationship between an organization and its suppliers is usually explained by agency theory in which the buyer is Principle and the supplier is the Agent. A business and its supplier may have different motivations, which leads to behavior by the supplier or the buyer, which may go against each other's interests. To minimize this risk, organizations tend to establish a long-term and sustainable relationship with their supplying partners. This relationship, similar to the relationship between individuals within a company, is maintained by trust. The risk in supplier relationships can be minimized by reinforcing trust. According to Liu et al. (2008), an organization's trust in its suppliers increases with relational stability. Perceived relational risk is minimized if a buyer's confidence in the supplier's goodwill is increased. The length of a relationship also can eliminate risk and uncertainty as well as enhance the effectiveness and productivity of the relationship (T. Cheng, Yip, & Yeung, 2012).

The adaptability of organizations in China is a typical example. The Chinese have a concept of relationship, *guanxi*, which has become an important factor in how they leverage these networks of relationships for their advantage. Notably, *guanxi* does not include all relationships, but only those closed, reciprocal relationships built on the exchange of favors (Chen, Friedman, Yu, & Sun, 2011). In the relationship between the purchaser and the supplier, the *guanxi* factor may help reduce the supplier's opportunistic behavior because a failure to uphold an agreement between two parties may lead to a loss of reputation in the business network relationship (T. Cheng et al., 2012). *Guanxi* can benefit by facilitating the removal of legal barriers to help individuals gain access to resources (contracts, bank credits, tax exemptions, etc.). External social capital serves the well-established horizontal and vertical relationships, especially those of consulting organizations (horizontal) and government levels (vertical). Thus, business people are better able to overcome difficulties in administrative procedures and technical conditions. Moreover, access to information, useful advice, cooperation, contracts in the face of fierce competition, lead to an improvement in entrepreneurship.

The spirit of business helps businesspeople be proactive in adapting to all situations by grabbing opportunities to gain competitive advantage. The results lead to product and technological innovation and adaptation to environmental turbulences, anticipating unfavorable circumstances, and overcoming difficulties and challenges. Moreover, agility and flexibility in allocating resources and ensuring businesses operate sustainably are drivers of entrepreneurship. It also leads to resilience. Entrepreneurship also has a direct relationship with organizational performance (Sambrook & Roberts, 2005). Researchers believe that entrepreneurship at an organizational level improves performance. Entrepreneurship contributes to creating

operational results and can be a resource for competitive advantage.

Resilience is vital for businesses to maintain positive adjustments under challenging conditions and to respond to environmental turbulences. The result is that businesses can take advantage of opportunities to gain competitive advantage, and lead in product and technological innovation that are the keys to meeting market demand, increase customer satisfaction and profits, and make the market more efficient. Being resilient also has a direct relationship with a positive performance during periods of environmental fluctuation (Sari, Muhtarom, Nguyen, Nguyen, & Ansir, 2020). Figure 1 illustrates the mechanism through which social capital can lead to the strong performance of a company.

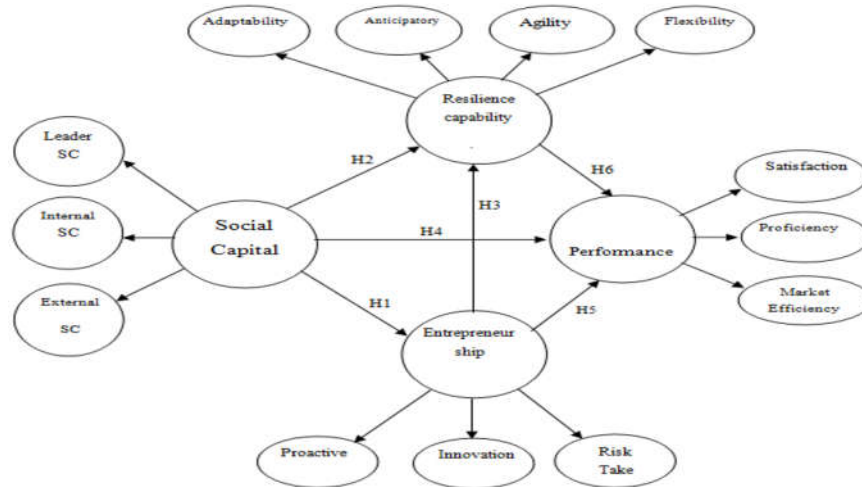


Figure 1: Social capital and corporate performance model

3. Research Methodology

Both qualitative and quantitative methods were used in this study. The qualitative approach was based on in-depth interviews of ten leaders of SCEs in Vietnam. Their ages were between 40 to 55 years old, and each had at least ten years of experience in SCEs. The research explored new indicators for the contextual latent variables in the research model.

A structural equation model was conducted based on the survey data of all SCEs leaders in Vietnam. A list of 720 SCEs was prepared and questionnaires were sent to their leaders. Finally, 571 questionnaires were answered showing a return rate of about 80%. Three invalid and uncompleted questionnaires were rejected, resulting in 568 valid observations used for the analysis in this research.

4. Results and Discussion

The dominant type of enterprise was a joint-stock company using state capital, which accounted for 35.7% of the observations. The main field of activity was manufacturing and construction, sharing up to 49.6% of the total. The structure of state capital is concentrated at 41% to 60%. Most of the respondents were either deputy directors or general directors of their enterprises and held university degrees. The percentage of male and female respondents was nearly the same and they all were mostly between the ages of 41-50 years old (34%). The exploratory factor analysis (EFA) result showed a value of $0.5 \leq KMO = 0.903 \leq 1$; total variance extracted = 61.266% > 50% at eigenvalue = 1.235 > 1; the maximum load factor of each observed variable was ≥ 0.5 . This shows that the factor analysis was consistent with the survey data. Fifty-nine items with 13 latent variables were used in the model (see Table 1).

Table 1: Cronbach's alpha

Description	Measurement items	Cronbach's alpha
Leader social capital (LD)	05	0.839
Internal social capital (IN)	03	0.766
External social capital (EX)	07	0.874
Proactive (PR)	04	0.872
Innovation (IO)	04	0.872
Risk taking (RI)	04	0.863
Adaptability (AD)	04	0.877
Anticipatory (AT)	06	0.889

Agility (AG)	07	0.912
Flexibility (FL)	06	0.897
Satisfaction (SA)	03	0.852
Proficiency (PR)	03	0.868
Market efficiency (ME)	03	0.846

The data satisfaction for exploratory factor analysis was tested using Kaiser-Meyer-Olkin (KMO). The value of 0.913 confirmed the adequacy of the sample size. Another measure to examine the correlation of the measured items is Barlett's test of sphericity. It provides the statistical test for the presence of correlation among the measured items (Hair, Sarstedt, Ringle, & Mena, 2012). The cumulative variance (%) in this research was 61.266%, meaning that over 61% of the amount of its variance was explained by the factor. Factor loading was another parameter used to ensure the practical significance of the EFA analysis. The results with factor loading ranging from 0.527 to 0.862 indicated the data appropriateness for the next analysis step.

The confirmatory factor analysis results of the social capital, entrepreneurship, resilience capability and performance matched the data in terms of Chi-squared /df, GFI, TLI, CFI, and RMSEA index in the Figure 2. The average variance extracted (AVE) values were in the range of 0.506 to 0.691, ensuring the convergent characteristics of the data as in Table 2.

Table 2: Confirmatory factor analysis results

Items		CFA	Cronbach's alpha	AVE
EX	EX1	0.771	0.875	0.506
	EX2	0.789		
	EX3	0.631		
	EX4	0.85		
	EX5	0.576		
	EX6	0.581		
	EX7	0.732		
LD	LD1	0.658	0.840	0.512
	LD2	0.722		
	LD3	0.724		
	LD4	0.728		
	LD5	0.742		
IN	IN1	0.762	0.767	0.524
	IN2	0.708		
	IN3	0.699		
PR	PR1	0.81	0.875	0.637
	PR2	0.828		
	PR3	0.808		
	PR4	0.743		
RI	RI1	0.87	0.867	0.624
	RI2	0.624		
	RI3	0.76		
	RI4	0.879		
IO	IO1	0.722	0.831	0.553
	IO2	0.694		
	IO3	0.714		
	IO4	0.836		
AG	AG1	0.855	0.914	0.605
	AG2	0.786		

	AG 3	0.804		
	AG 4	0.784		
	AG 5	0.798		
	AG 6	0.807		
	AG 7	0.579		
FL	FL 1	0.771	0.900	0.600
	FL 2	0.798		
	FL 3	0.73		
	FL 4	0.799		
	FL 5	0.797		
	FL 6	0.749		
AT	AT 1	0.743	0.890	0.574
	AT 2	0.795		
	AT 3	0.777		
	AT 4	0.765		
	AT 5	0.733		
	AT 6	0.73		
AD	AD1	0.829	0.878	0.642
	AD 2	0.742		
	AD 3	0.805		
	AD 4	0.827		
PR	LN1	0.816	0.870	0.691
	LN2	0.856		
	LN3	0.821		
SA	SA 1	0.87	0.691	0.652
	SA 2	0.821		
	SA3	0.742		
ME	ME1	0.781	0.847	0.648
	ME 2	0.808		
	ME 3	0.825		

Several tests were taken to evaluate the model fitness. The SEM result of the standardized structure model showed that the theoretical model was suitable for data (Chi-squared / df = 1,831 ≤ 3; 0.8 ≤ GFI = 0.848 ≤ 1; 0.9 ≤ TLI = 0.923 ≤ 1; 0.9 ≤ CFI = 0.927 ≤ 1; RMSEA index = 0.038 < 0.05.). Bootstrapped with the number of repeating samples, N = 1000, with a critical value C.R less than 1.96, confirmed the reliability of the estimates in the model (see Figure 2).

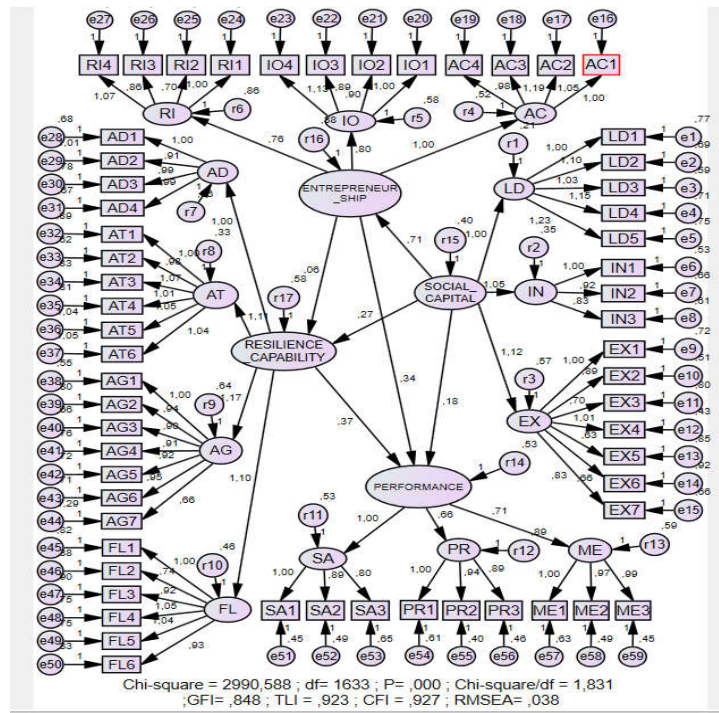


Figure 2: SEM analysis model

The results in Table 3 confirmed the importance of the role of social capital to corporate performance. In addition to the direct role, indirect impacts of social capital were found. It leverages the entrepreneurship at three different levels of analysis: leaders, corporate internal, and external social capital. Leadership played an important role in corporate performance. The stock performance is a good illustration. The appointment of the firm leader can cause an increase or decrease in stock prices. Leaders can exploit their networks for corporate merit. Networks backed with a trust created the environment for information access, cooperation, exploitation of financial, human capital, and other possible resources to foster the entrepreneurship. In addition to the leaders' social capital, both the internal and external social capital of the firm contributed to its success. Internal and external relational social capital were considered as determinants of innovation (Cuevas-Rodríguez, Cabello-Medina, & Carmona-Lavado, 2014). Internal social capital was the most relevant predictor of innovation with either technological or market dimensions. With external social capital, the firm was more likely to be successful in securing outside resources, given the constraints of internal resources. These dimensions of social capital are complementary. Therefore, the firm needed to maintain the balance of the three social capital sources for optimal performance.

Table 3. Summary of SEM results

Impact		Estimate	SE	(1-r)/SE	P-value
Social capital	--> Entrepreneurship	0.591	0.034	12.06	0.000
Entrepreneurship	--> Resilience capability	0.055	0.042	22.52	0.000
Social capital	--> Resilience capability	0.214	0.041	19.14	0.000
Entrepreneurship	--> Performance	0.298	0.040	17.50	0.000
Social capital	--> Performance	0.127	0.042	20.94	0.000
Resilience capability	--> Performance	0.329	0.040	16.90	0.000

5. Conclusions

The study theoretically explored the impact of social capital, entrepreneurship, and resilience capability on the performance of SCEs, which is a type of enterprise used in the progress of transformation and restructuring in Vietnam. The role of intangible resources has been emphasized and been proven to have the potential to help drive performance improvement of SCEs in Vietnam. Moreover, the latent variable was properly measured in the context of Vietnam. The findings confirmed the significant role of social capital played in firm performance. The SEM analysis indicated the path through which social capital benefited the firm performance, particularly through the improvement of entrepreneurship and resilience capability. In terms of the implications for management, the study emphasized the spirit of initiative and coordination. A smooth combination of intangible resources, such as social capital, entrepreneurship, and resilience capability can improve the spirit of coordination of individuals and departments in an enterprise in a proactive, creative, and innovative way. This was the foundation for the improved performance of SCEs in Vietnam. With this intangible resource, SCEs can eliminate dependence and avoid collisions. Dismantling the state subsidy mechanism was the basis of SCE independence in Vietnam. They focus on effective exploitation, the use and allocation of intangible resources to ensure fair competition with other types of business (private, foreign investment, etc) in the market instead of rent taking for the long term development. Lastly, the study findings may result in terminating the tenure mindset of SCEs leaders. Given tenure appointments, the leaders often care most about what happens in the short term and try to do what is beneficial in that term instead of investing and planning for long term growth and development.

Despite these positive effects, social capital may also limit an enterprise's activities. The closed relationships that can bring more control over personal behavior, limits personal freedom and prevents outsiders from entering the group. Internal closures can discourage initiatives, create collective dependence, and curb dynamism. Relative relationships create effective support for businesses in difficult times but can also bring negative consequences, such as lacking trust in strangers, which causes difficulties for enterprises growing up. The data for this research was collected for only one type of SCE in Vietnam. Therefore, the implications of the findings may be different in other kinds of firms in contexts other than Vietnam. Sample selection and sample size were still limited due to objective errors. Besides, the possibility of errors in measuring variables through subjective evaluation questions is inevitable. Although the author tried to collect sufficient data at the design of the questionnaire for the quantitative survey, the author was forced to accept a trade-off between the time limits for the interviews and the length of the survey table. Also, research ethics is a matter of concern, because the respondents did not want to disclose sensitive information. Therefore, some control variables were not fully collected. Moreover, cross-sectional data has some limitations in terms of analyzing the relationships over time. While the intermediate analysis and case studies supported the debate argument that social capital improves a firm's performance and not, vice versa, the process of social selection can still occur. Restrictions on firm performance can prevent individuals from establishing and maintaining social capital. For stronger evidence, future studies should use longitudinal data to test the debate about causality.

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