

## Human Capital and Social Capital as Determining Factors of The Msmes Surviving Ability

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### ABSTRACT

This study aims to analyze human capital and social capital factors that can help Batik Bojonegoro MSME to survive. Data were collected from 247 MSMEs of Bojonegoro Typical Batik producers. 105 MSMEs are still operating, while the remaining 142 MSMEs are no longer producing Jonegoroan Batik. The data were obtained through a survey on 2020. With the probit model estimation, the analysis shows that the level of education, business experience, family, number of colleagues, and family business networks has a positive influence on the ability to survive the Bojonegoro batik MSMEs. The research also found that the level of education strengthens the influence of the number of colleagues, and family business networks on the survival of MSMEs.

Keywords: MSMEs Survival, Human Capital, Social Capital, Batik Bojonegoro MSMEs



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## INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) development is an essential part of the economic development in growing countries (Schmitz & Nadví, 1999). However, MSMEs face a very high failure rate. Only 50 per cent of new companies can survive until the 5th year, and only 10 per cent of MSMEs can survive until the 10th year since they started the business (Ebert, Brenner, & Brixy, 2019). McKenzie and Paffhausen (2017) report that MSMEs face a higher failure rate in developing countries, where only 8.3% of MSMEs can survive operating for the first five years. Analysis of the survival of MSMEs, especially in developing countries, has long been an exciting topic in economic research (Nafziger & Terrell, 1996; Valencia, 2016).

The development and empowerment of MSMEs still face several obstacles, such as the level of ability, skills, expertise, human resources management, entrepreneurship, marketing and finance (Yulistiyono, 2015). The Indonesian government has made various efforts to support the growth and survival of MSMEs, considering that MSMEs have an enormous contribution to economic growth and proven to be resilient in economic crises (Dewi & Nasution, 2013).

Several empirical studies have found that the performance of companies, especially in the MSME sector, is closely related to human capital (Ma et al., 2019; Santarelli & Tran, 2013; N. R. Zainol et al., 2018). Human Capital has a vital role in distinguishing between successful and unsuccessful individuals in entrepreneurship (Shane et al., 2000). Human Capital involves all aspects of economic activity, such as education, age, gender, management, and technical knowledge that strengthen job skills, networking, and solving various entrepreneurial problems. Furthermore, Unger (2011) explains that human capital consists of entrepreneurial abilities, parental backgrounds, and individual attitudes in dealing with various problems in a business context. Individual experience as part of human capital is related to the performance of a business because, with experience, every person in a business can use various appropriate methods to seek opportunities and get resources for the company (Mubarik, Devadason, and Chandran 2016). Another factor that has a vital role in the analysis of the sustainability and survival of MSMEs is social capital. (B. Batjargal, 2007; Jin, 2015; Safii & Rahayu, 2020). Batjargal (2003) found that network width of owners has a positive relationship to MSMEs sales performance. Social Capital, which consists of the extent of the network and the quality of individual relationships in the organization, is an essential factor in explaining the company's marketing performance (Coleman, 1988; Fukuyama, 2001). Social capital in the form of networking has created economic value in relationships and partnerships outside the organization in various managerial activities and business operations. The network building owned by company managers has provided access to financial resources, strategic resources (Acquaah & Eshun, 2010) the latest information on technology, markets, and competitions which is very helpful in making decisions and various corporate strategic policies (Dyer & Singh, 1998).

Bojonegoro's typical Batik producer is one of the MSME sectors which has experienced sluggishness in the last few years. One of the primary causes of the decline in performance was that the typical Bojonegoro batik was not widely known among batik fans at home or abroad. The exploration study found that MSME Batik Khas Bojonegoro has decreased significantly, from 247 MSMEs in 2016 to only 105 MSMEs in 2020. A decrease in the number of surviving Jonegoroan batik producers shows a lack of survivability of the Jonegoroan Batik Producers MSMEs. This research is expected to provide input to these Jonegoroan Batik business actors.

The purpose of this research is to analyze human capital and social capital as the main determining factors for the survival of the business of Batik Bojonegoro MSMEs to compare the existence of these factors to the typical Bojonegoro batik MSMEs that have stopped operating.

## METHOD

According to data from the Bojonegoro Regency Cooperatives and MSME Office in 2016, 247 MSMEs were producing Bojonegoro batik motifs. Furthermore, from the pilot study conducted, it was found that only 105 MSMEs were still operating and producing Jonegoroan Batik in 2020, and the rest had stopped running the business. Furthermore, from 247 MSME, typical Bojonegoro Batik, either still operating or not being sampled in the study.

The research data was obtained through the questionnaires distributed directly and through interviews with the owners of MSMEs. The distribution of questionnaires and interviews was carried out for approximately three months using a combined distribution method through online media and in-person interviews. Interviews in this study are needed relating to differences in resources and literacy abilities of the MSME owners who are the research samples.

In order to analyze the effect of human capital and social capital on the business continuity of Batik Bojonegoro MSMEs, this study uses logistic regression model analysis techniques. The logit & probit model is used because the study's dependent variable is a dichotomy: survive and not survive.

Following the logit regression model (Gujarati & Potter, 2009), the natural logarithmic regression equation in the study is as follows:

$$Li = \ln\left(\frac{P_i}{1-P_i}\right) = Z_i = B_0 + B_j \sum_{j=1}^k X_i + u_i \quad (1)$$

The  $Z_i$  value is the dependent variable in the study and is dichotomous (survive or not survive), while  $X_i$  is an independent variable.

The logit regression model used is also adopted from the research of Xia, Christopher, & Baiding (2011). Where the statistical equation can be described as follows:

$$Li = \ln\left(\frac{P_i}{1-P_i}\right) = f(X_1, X_2, X_3, X_4, X_5, X_6, X_7) \quad (2)$$

$P_i$  is the binary dependent variable,  $P_i = 1$ ; if the respondent is an MSME that is still operating, and  $P_i = 0$ ; if the respondent is an MSME that cannot survive or has stopped producing Jonegoroan Typical Batik in 2020.  $X_1$  is the education level for the owner of the MSME,  $X_2$  is the dummy variable whether the owner of the MSME has business experience before running the batik Jonegoroan business,  $X_3$  is the dummy variable whether MSME owners come from a family of businessmen.  $X_4$  is the number of colleagues from MSME owners in the same business.  $X_5$  is the dummy variable, whether the owner of the MSME has a family that is engaged in the production of typical Bojonegoro batik.  $X_6$  is a dummy variable, whether the owner of MSME comes from or was born in the city of Bojonegoro.  $X_7$  is also a dummy variable whether the owner of the MSME comes from the Javanese, the majority tribe in Bojonegoro.

Further analysis was carried out to examine the interaction effect of the human capital and social capital variables on the sustainability of the Batik Bojonegoro MSME operation. The regression model as in equation three is formed to test the increase in the ability of MSMEs to survive when the education variables are combined with business colleagues and family business experience in the same field.

$$FS_i = \beta_0 + \beta_1 X_1 + \beta_2 X_4 + \beta_3 X_5 + \beta_4 X_1 X_4 + \beta_5 X_1 X_5 + \varepsilon_i \quad (3)$$

$FS_i$  is the biner variable of the ability to survive from Batik Bojonegoro MSMEs.  $\beta_0$  to  $\beta_5$  is the regression coefficient.  $X_1$  is the education variable for the MSME owner.  $X_4$  is the variable number of colleagues in the Jonegoroan Batik business.  $X_5$  is the dummy variable whether the owner of the MSME has a family that is engaged in Batik Jonegoroan Business,  $X_1 X_4$  is the interaction of the education variable and the number of colleagues in the Bojonegoro Batik business.  $X_1 X_5$  is the interaction of the education variables and family on the same Batik Business.

The indicators of human capital use several indicators that have been used in several previous studies. Referring to Davidsson and Honig (2003), Human Capital indicators include the level of education, work experience before choosing entrepreneurship, and the family's business background. Another important indicators of social capital are business networks that can be sourced from colleagues, family, region, and ethnicity of businessman. MSME owners who have colleagues and families who have previously been pursuing similar businesses are proven to take lessons from this network to improve the performance of the business that are being initiated (Unger et al., 2011). Business owners who come from regions or ethnicities who are closely related to the primary consumers of the MSME business also have a better understanding of market conditions or other resources to support their business performance (Sana Ullah et al., 2019)

In this study social capital is assessed using several indicators to explore the sources and reach of the personal and social MSME owners generated through family, relatives, friends, communities, and relationships with government agencies. These indicators include colleagues in the same business, families engaged in similar businesses, place of birth or area of origin of MSME owner,

and ethnicity of the MSME owners (Santarelli & Tran, 2013). Business networks can be sourced from colleagues, family, region, and ethnicity of businessman. MSME owners who have colleagues and families who have previously been pursuing similar businesses are proven to take lessons from this network to improve the performance of the business that are being initiated (Nafziger & Terrell, 1996). Business owners who come from regions or ethnicities who are closely related to the primary consumers of the MSME business also have a better understanding of market conditions or other resources to support their business performance (Sana Ullah et al., 2019).

Experts and researchers have presented various models and methods to measure the performance of micro, small and medium-scale companies. The most common method is financial indicators, such as profitability indicators, asset indicators, turnover indicators and various other financial ratios (Dimov, 2017). Other performance measurement models are based on employee performance. A company's performance can be measured through the development of the number of employees, compensation provided to employees, and the level of education of employees recruited by the company (Simpson et al., 2012).

Various methods for measuring the performance of MSMEs are faced with the main problem that MSMEs tend not to keep records and bookkeeping in their operational activities (Ucbsaran et al., 2010; Noor Raihani Zainol et al., 2018). Nafziger & Terrell, (1996) said that the performance of a business is closely related to the ability of the business to survive and continue to operate amid competition and various other inhibiting factors. Analysis of the ability of MSMEs to survive is more realistic as an effort to measure the performance of MSMEs, given the limitations of MSMEs both in terms of human resources or other resources (Valencia, 2016).

**Table 1. Variable Indicators**

Variables	Indicator	Source
(1) MSME Survival	Survive and not survive	(Nafziger & Terrell, 1996)
(2) Human Capital	<ul style="list-style-type: none"><li>- Level of education</li><li>- Business Experience</li><li>- Family of entrepreneurs</li></ul>	(Davidsson & Honig, 2003)
(3) Social Capital	<ul style="list-style-type: none"><li>- Number of business colleagues</li><li>- Have an family that is engaged in a similar business</li><li>- Origin of MSME owner</li><li>- Ethnicity of the MSME owner.</li></ul>	(Santarelli & Tran, 2013)

*Source: summary of various sources*

## RESULTS AND DISCUSSION

Researchers surveyed 247 MSME producers of Batik Bojonegoro according to the Bojonegoro Regency Cooperative and MSME Office data regarding the number and distribution of MSME producing Bojonegoro Batik. After a survey that was conducted between July-November 2020, it was found that out of 247 MSMEs, only 105 MSMEs were still surviving, while 142 MSME had stopped producing Jonegoroan Batik.

Table 2 summarizes the demographics of the entire samples, both SMEs producing Bojonegoro batik that still survives or not. From the human capital side, it appears that the highest education majority of MSME owners are junior secondary schools (42 percent), 83 percent of MSME owners have had entrepreneurial experience before deciding to pursue Jonegoroan batik production. In comparison, the majority of MSME owners (53 percent) come from business families. Furthermore, in terms of social capital, most MSME owners have many colleagues between one

and five in the typical Bojongoro batik business. No family network dominates MSME owners in the Jonegoroan batik production business (90 percent). Most MSME owners are local residents or born in Bojonegoro (97 percent). From ethnicity, the majority of MSME owners are Javanese (98 percent).

**Table 2. Demographics of Respondents**

<b>Variables</b>	<b>All Samples = 247</b>		<b>Survive MSME = 105</b>		<b>Unsurvive MSME = 142</b>	
	<b>n</b>	<b>%</b>	<b>n</b>	<b>%</b>	<b>n</b>	<b>%</b>
<b>Human Capital:</b>						
Education Level						
Primary school	57	23.08%	13	12.38%	44	30.99%
Junior High School	104	42.11%	29	27.62%	75	52.82%
High school	53	21.46%	35	33.33%	19	13.38%
Diploma/ Sarjana	33	13.36%	28	26.67%	4	2.82%
Business Experience						
Have Business Experience	42	17.00%	31	29.52%	11	7.75%
No Business Experience	205	83.00%	74	70.48%	131	92.25%
Family Background						
From a business family	122	53.74%	54	51.43%	68	47.89%
Not from a business family	105	46.26%	51	48.57%	74	52.11%
<b>Social Capital:</b>						
Number of Colleagues in Batik Business						
0	61	24.70%	9	8.57%	52	36.62%
1-5	121	48.99%	52	49.52%	69	48.59%
6-10	48	19.43%	29	27.62%	19	13.38%
More than 10	17	6.88%	15	14.29%	2	1.41%
Families Batik business background						
From a Batik business family	24	9.72%	21	20.00%	3	2.11%
Not from a Batik business family	223	90.28%	84	80.00%	139	97.89%
The origin of the MSME owner						
From Bojonegoro	215	87.04%	101	96.19%	114	80.28%
From outside Bojonegoro	32	12.96%	4	3.81%	28	19.72%
Ethnicity of MSME owners						
Javanese	243	98.38%	101	96.19%	142	100.00%
Others	4	1.62%	4	3.81%	0	0.00%

*Source: Primary data processed.*

**Table 3. Probit Regression Test**

<b>Variables</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
Education level	0.045** (0.025)	0.054** (0.025)	0.052** (0.025)
Business Experience	0.427** (0.024)	0.522** (0.031)	0.423** (0.021)
Business family background	0.883* (0.035)	0.974* (0.032)	0.717* (0.037)
Number of colleagues in the batik business	0.043** (0.022)	0.048** (0.024)	0.046** (0.022)
The family is in the Batik business	0.203**	0.144**	0.209**

Place of birth or origin of the MSME owner	(0.026) -0.513 (0.264)	(0.022) -0.076 (0.266)	(0.024) -0.062 (0.266)
Ethnicity of MSME owners	-0.139 (0.201)	-0.193 (0.204)	-0.13 (0.201)
Number of colleagues in the batik business x education level		0.114** (0.023)	
The family is in the Batik business x education level			0.004** (0.005)

Dependent Variable = MSME Survival, \*\* Significant at 5%, \* Significant at 10%

Source: SPSS Output

Table 3 summarizes statistical testing with equation one and equation 2 through the logit regression model. Column (1) is the output of the regression test without any interaction on the variables, column (2) is the regression output with the interaction of the education level variable and the number of colleagues by MSME owners, and column (3) is the regression output with the interaction of the education level variable and the family network.

Table 3 in column 1 shows that three variables from human capital, education level (*p-value* = 0.025), business experience (*p-value* = 0.024), and MSME owners who come from business (*p-value* = 0.035), families have increased the survival ability of MSMEs. Meanwhile, from the social capital dimension, the number of colleagues (*p-value* = 0.022) and family networks (*p-value* = 0.026) in the Jonegoroan Batik business proved to have a significant positive effect on the survival ability of the Bojonegoro Batik MSMEs. In contrast, the other two variables, the origin of the MSME owners and the MSME owners' ethnicity, do not affect the survival of the MSME that produces Batik Bojonegoro.

Table 3 column 2 shows the results of the regression test for the effect of the interaction between education level and the number of business colleagues on the MSE survival ability, obtaining a significant interaction regression coefficient (*p-value* = 0.026), and also increasing the coefficient of the influence of the number of business colleagues from 0.043 to 0.0046. Column 3 shows the interaction of family business network and the level of education also increases the value of the coefficient from the influence of the family business network on the survival ability of MSMEs from 0.043 to 0.0048.

Data analysis found that all variables as proxies of human capital, including education level, business experience, and family of MSME owners, positively affect the survival ability of MSMEs. This finding is in line with several previous studies regarding the critical role of human capital in the survival ability of MSMEs to win the competition, as well as facing various pressures along with the development of the business world (B. Batjargal, 2007; Davidsson & Honig, 2003; Liu et al., 2017).

From the variable's dimensions of social capital, it is found that the number of colleagues and family networks in the typical Bojonegoro batik business has a positive influence on the survival of the Bojonegoro Batik SMEs. This result supports several previous studies that business networks originating from colleagues and family have a vital role in creating various opportunities and opportunities as performance boosters and supporting the survival of MSMEs (B. Batjargal, 2007; Davidsson & Honig, 2003; Jin, 2015).

This study further found that the two-dimensional variables of social capital, the origin or place of birth and the ethnic variable of the MSME owner, did not significantly influence the survival of the Jonegoroan Batik MSMEs. These results were not in line with some research that stated that

MSME CEOs who came from local areas and the majority ethnic groups tend to understand the business and consumer of these MSME products (Mubarik et al., 2016; Nafziger & Terrell, 1996). MSME owners born or originating from Bojonegoro are proven to have no significant influence on the survival ability of MSMEs. Typical Batik Bojonegoro in this study shows that not all MSME owners from local areas can develop a good network related to the Bojonegoro Batik Motif business. While the ethnicity of the MSME owners, whether they come from the majority ethnic group in this study, also has no significant effect on the survival of Batik Bojonegoro MSMEs, or than can be said that the success of MSMEs in surviving is not related to specific ethnicities.

The analysis results also found that the interaction of social capital and human capital proved to be able to increase the ability of the Bojonegoro Batik MSMEs to survive. These results are in line with several previous studies (Safii & Rahayu, 2020; Santarelli & Tran, 2013; Ucbsaran et al., 2010) that the level of education has a vital role in improving the ability of business people to create opportunities and innovations based on social capital networks in running or starting a business.

## CONCLUSION

MSMEs in Indonesia, such as MSMEs producing Jonegoroan Batik, have difficulty surviving amid various competitions and globalization challenges, pressure from various imported products and large producers with relatively lower prices. This study examines the survival ability of MSMEs related to human capital and social capital factors owned by MSME owners. The results of the study found that the higher the level of education, personal business experience, and business experience of the family of the MSME owner, it was also proven that the higher the survival ability of the Batik Bojonegoro MSME.

Social capital in the form of a business network based on colleagues and family has also been proven to have an essential role in the survival of the Bojonegoro Batik MSME operation. From the discussion, it can also be concluded that the level of education can strengthen the ability of MSMEs to survive by utilizing a colleague and family-based network in the Jonegoroan Batik business. This study is expected to provide additional insight into human capital, social capital, and MSMEs' ability to survive among the Bojonegoro batik MSMEs. Therefore, similar research with relevant variables can be considered to be carried out in the future.

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