

THE EFFECT OF BONDED SOCIAL CAPITAL AND BRIDGING SOCIAL CAPITAL ON ENTREPRENEUR'S PERFORMANCE MODERATED WITH AWARENESS VARIABLES ON OPPORTUNITY AND OPERATIONAL COMPETENCY IN ENTREPRENEURS

Shandio Leo Vandianxo¹, Dewi Wuisan^{2*}

Universitas Pelita Harapan, Tangerang, Indonesia

² dewi.wuisan@uph.edu

* Corresponding Author

Abstract

This study aims to identify the effect of bound social capital and to bridge social capital on entrepreneurial Performance, which is moderated by the variables Awareness of opportunities and operational competence of entrepreneurs. This research approach uses quantitative methods and data collection methods which are distributed through electronic questionnaires via a google form. This research is aimed at entrepreneurs, with a total of 160 respondents. The instrument used for collecting questionnaire data consists of 24 indicators. Testing the questionnaire was carried out with the reliability test method and validity test, and the tools used to analyze the data using the application smart-PLS 3.2.9. The results of the study explain that bound social capital has a positive effect on entrepreneurial Performance, bridging social capital has a positive effect on entrepreneurial Performance, operational competence does not moderate the positive influence between social capital that is tied to entrepreneurial Performance, operational competence moderates the positive effect of bridging social capital on entrepreneurial Performance, Awareness of opportunities does not moderate the positive influence between social capital that is tied to entrepreneurial Performance, Awareness of opportunities does not moderate the positive influence of social capital that bridges on entrepreneurial Performance.

Keywords: bound social capital; bridging social capital; Awareness of opportunities; operational competence; entrepreneurial Performance

INTRODUCTION

In a survey conducted by the International Labor Organization (ILO) on 571 companies in Indonesia, around 65% of the business world in Indonesia has been directly affected by the Covid-19 pandemic. As many as 2.6% of companies are known to have permanently stopped their operations. Then, as many as 62.2% have also stopped temporarily, and 3% have resumed operations. The International Labor Organization (ILO) says that the potential for small companies (less than ten employees) to go bankrupt is three times greater than that of medium and large companies (more than 50 employees). (Fitra, 2020). In this pandemic period, social capital is very much needed, starting from social capital that is bound and social capital that bridges in order to improve the social relations of every human being, starting from providing information about existing businesses, resources, and opportunities. Humans are social creatures that signify that humans can not live alone and need other humans to be able to run life. Tied social capital can increase the trust of each human being and can strengthen a group of people who share information with each other. (Rahmini, 2020). The ability to identify opportunities is one of the important skills in this pandemic period to be able to realize a successful business. There is a close relationship between the success of a business and the entrepreneurial ability to identify business opportunities staged at the beginning of his business journey. It also shows the relationship between entrepreneurial capabilities to identify

opportunities and produce innovative products. The importance of business identification skills for entrepreneurs is an important focus, especially how to develop that ability for terms which is longer (Kusmulyono, 2016).

LITERATURE REVIEW

Tied Social Capital

Social capital that is bound, according to (Dunggio, 2017), is a body that shows the relationship between members in situations that similar to family close or close friends. Connection is built between members who have good faith strong and have the same social background so that the interaction will run easily. This social capital becomes a binder because of the similarities to maintain the existence of the group. This happens when there is a diversity of individual backgrounds, but personal connections between them are strong, for example, such as family and close people (Abdullah, 2013).

Bridging Social Capital

Bridging social capital is the ability of social capital that is considered the most significant because it is able to become a bridge and the middle way to build relationships with a different individual or group (Abdullah, 2013). With the existence of bridging social capital, it is possible for individuals or groups to establish mutually beneficial connections with other communities, thus opening up opportunities for information from one community to continue other social capital. The existence of bridging social capital can search for social networks in various social and ethnic groups that do not have the same identity (Poortinga, 2012).

Awareness of Opportunities

According to (Maemunah, 2010) entrepreneur is an individual who has the ability to create, seek and take advantage of opportunities to get to what they want in accordance with the goals applied. The ability to identify opportunities is one of the skills to be able to realize a successful business. According to (Park, 2005) shows that there is a close relationship between the success of a business and the entrepreneurial ability to identify business opportunities at an early stage.

Operational Competence

Operational competence specifically refers to the ability of entrepreneurs to integrate various resources in their entrepreneurial activities, manage the production and services of entrepreneurial activities internally, motivate team leadership, develop social networks externally, communicate and connect, and continuously solve various problems that arise in the process. Entrepreneurship, and ultimately achieve the expected entrepreneurial results. (Judge, 2019).

Entrepreneurial Performance

According to Amir (Laelatul, 2019), Performance can be interpreted as the Performance of work or achievements. However, actually, Performance has a broad meaning, not only in the results of work but also in how the work process takes place. According to (Theriou, 2016), Entrepreneurship can be defined as a process where an individual or group of individuals, in association with an organization that exists, create a new organization or initiate renewal or

innovation within that organization.

Relationship Between Variables

H1: Tied social capital has a positive effect on entrepreneurial Performance.

Social Capital is a concept with various definitions interrelated, based on social network values. New companies facing great difficulties due to the Covid-19 pandemic can exploit their social capital for the necessary resources to help them survive a severe impact, making it possible they take action and mobilize the necessary resources to respond and recover their enterprises. (Fitrayani and Fanani, 2021).

H2: Social capital that bridges have a positive effect on entrepreneurial Performance.

The higher the social capital, the higher the level of business resilience. Social capital that bridges has a positive and significant effect on the resilience of a company because it can help every human being to get information about opportunities and resources to run their business, both those who have just started a business or those that have been running for a long time (Santoso et al., 2019).

H3: Awareness of opportunities moderates the positive influence of social capital tied to entrepreneurial Performance.

The existence of bound social capital can increase a person's Awareness to be able to find opportunities and make them happen. That is the essence of entrepreneurship. The more a person has social capital, the easier it is to be aware of opportunities, and this can improve entrepreneurial Performance (Purnami and Adyana, 2016). Previous research has validated the moderating role of opportunity (Huang, 2016). Opportunity recognition can mediate new business competitive relationships. In entrepreneurial activity, consumer demand for products and services is changing rapidly, requiring entrepreneurs to have the ability to dynamically seize entrepreneurial opportunities, that is, to identify opportunities and take full advantage of them.

H4: Awareness of opportunities moderates the positive influence of social capital bridging on entrepreneurial Performance.

Bridging social capital can help a person to make decisions regarding the recognition of opportunities related to combining existing demand with side offerings through an existing company or a new company. The recognition of this opportunity arises from the absence of both the demand and supply sides, which means that here there is an opportunity to create new demand or new supply. (Saefuloh, 2020)

H5: Operational competence moderates the positive effect of social capital bound on entrepreneurial Performance.

Tied social capital can make a person have entrepreneurial competence, which can be defined as characteristics that, based on knowledge special, motive, character, yself-image, social roles, and skills, produce birth business, survival, and or growth. (Setiawati and Ahdiyawati, 2021)

H6: Operational competence moderates the positive influence of social capital bridging on entrepreneurial Performance.

Bridging social capital can affect one's entrepreneurial competence as the entrepreneur's total ability to perform job roles successfully. There is common knowledge that entrepreneurial competence is exercised by individuals who start and transform their businesses driven by the influence of the individual's own social capital. (Adryan et al, 2019)

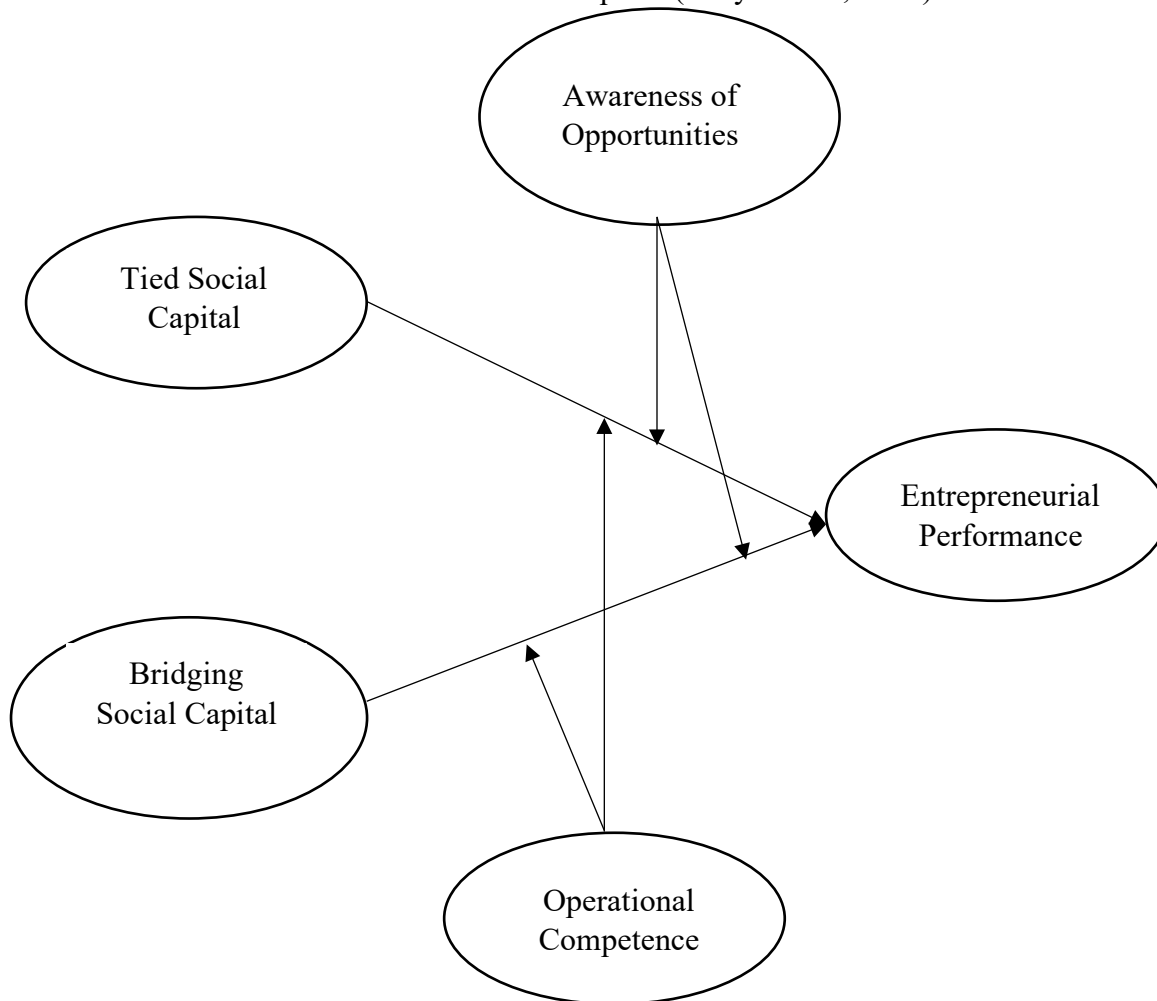


Figure 1. Research Model
Source: Produced by Xie et al. (2021)

RESEARCH METHODOLOGY

This study uses quantitative research for several reasons. Quantitative research is used to measure attitudes, opinions, behaviors, and other specified variables. Quantitative data collection methods are more structured than qualitative; from some of the above, the researcher decided to use quantitative research design research. The object of research is everything in any form determined by the researcher to be investigated so that information about it can be obtained and conclusions can be drawn later (Sudaryono, 2017). The objects used in this research are entrepreneurs. In this study, the unit of analysis selected is the individual, where the experiences and responses of each individual who has a business will be analyzed. The individual in this study is an entrepreneur who is still active in running his business. In this research, the technique sampling that will be used is a non-probability sampling technique. The non-probability sampling technique uses *the purposive* sampling technique to determine the sample based on certain considerations (Sugiyono, 2019). Samples in this study used 160

samples of entrepreneurs with the criteria used, namely entrepreneurs who are still actively running their businesses. In this study, the researchers used individual primary data collection methods using a questionnaire as the medium, which would later be given to respondents to obtain the data needed to conduct the research. The 5-point Likert scale was used in this study, where respondents were asked to give a mark from 1 to 5, from "strongly disagree" to "strongly agree." Processing of data results is carried out through the SmartPls 3.2.9 program in order to answer research problems using statistical methods and models. In this study, the population used is people who are actively running their entrepreneurship with a total sample of 160 respondents who are used to obtain research data.

Outer Model (Validity Test and Reliability Test)

In testing the validity of the indicator, indicator loadings must be above 0.50. Table 1 can be seen that each indicator has met the specified requirements. The loading indicator on the reliability test results of this indicator ranges from 0.602 to 1.368.

Table 1. Outer Loading Results of Actual Research

	KK	KO	ID card	MSYT	MUSEUM	KTP UP MSYM	KO TO MSYM	KTP TOP MSYT	KO TO MSYM
KK1	0.674								
KK2	0.822								
KK3	0.789								
KK4	0.602								
KK5	0.643								
KO2		0.678							
KO3		0.848							
KO4		0.887							
KO5		0.861							
KO6		0.810							
ID card1			0.739						
ID card2			0.662						
ID card3			0.772						
ID card4			0.918						
ID card 5			0.868						
ID card7			0.901						
MSYT1				0.742					
MSYT2				0.811					
MSYT3				0.842					
MSYT4				0.701					
MSYT5				0.801					
MSYM1					0.935				
MSYM2					0.970				
MSYM3					0.971				
KTP UP MSYM						1,120			
KO TO MSYM							1.133		
KTP TOP MSYT								1.367	

KO TO MSYT									1.368
---------------	--	--	--	--	--	--	--	--	-------

Source: Data Processed by Researchers (2022)

From table 2 it can be seen that discriminant validity has been achieved, but from table 2. it can be seen that the results of KTP for KO, KTP for MSYT against KO for MSYT, and KTP for MSYT against KO for MSYM are red and not included because it is a moderating effect which means it is not a latent variable, so the value is above 0.9 but in general all HTMT approaches detect discriminant validity problems so that they can be declared valid.

Table 2. Heterotrait Validity Discriminant – Monotrait Ratio (HTMT)

	MSYT	MYSM	ID card	KO	EP	KTP TOP MSYT	KTP UP MSYM	KO TO MSYT	KO TO MSYM
MSYT									
MYSTIC	0.087								
OR	0.200	0.285							
KO	0.200	0.270	1.094						
EP	0.508	0.4455	0.531	0.494					
KTP TOP MSYT	0.562	0.143	0.083	0.089	0.249				
KTP UP MSYM	0.189	0.281	0.064	0.055	0.251	0.153			
KO TO MSYT	0.561	0.132	0.096	0.106	0.285	0.991	0.161		
KO TO MSYM	0.174	0.307	0.065	0.056	0.293	0.161	0.980	0.165	

Source: Processed by Researchers (2022)

Researchers tested the standard value of the Variance Inflation Factor (VIF) having a VIF value of less than 10. If the value is more than 10, multicollinearity is detected.

Table 3. VIF

	VIF
KK1	1.389
KK2	1,736
KK3	1,669
KK4	1,512
KK5	1,473
KO2	1.578
KO3	1.341
KO4	3.055
KO5	2,663
KO6	1.514
ID card 1	1,719
ID card 2	1,588
ID card 3	2.039
ID card 4	3.016
ID card 5	2,669

ID card7	3.092
MSYT1	1,697
MSYT2	1,951
MSYT3	2.101
MSYT4	1.545
MSYT5	2,000
MSYM1	3.795
MSYM2	1.014
MSYM3	9,990

Source: Processed by Researchers (2022)

Based on the table above, it can be seen that the regression model does not experience multicollinearity disorders. This can be seen in the VIF value of each variable indicator less than 10. So it can be concluded that there is no multicollinearity between the independent variables in this study.

Table 4. R-Square . Value

	<i>R Square</i>	<i>R Square Adjusted</i>
KK	0.519	0.493

Source: Data Processed by Researchers (2022)

From the table above, the entrepreneurial performance variable has an R-Square value of 0.519, which means that 51.9% of the existing variations can be explained by bound social capital, bridging social capital, Awareness of opportunities, and operational competence. Then the remaining 0.481 or 48.1% is influenced by other variables outside the study.

Table 5. Analysis of Direct Effects

Hypothesis		<i>Standard Deviation</i>	<i>T Statistics</i>	<i>P Values</i>	Results
H1	Tied social capital -> Entrepreneurial Performance	0.080	4.192	0.000	Supported
H2	Bridging social capital -> Entrepreneurial Performance	0.091	2.844	0.002	Supported

Source: Processed by Researchers (2022)

1. Testing of hypothesis 1 (The test results of the effect of bound social capital on entrepreneurial Performance are supported).
The results of testing hypothesis 1 show that the relationship between the variables bound to social capital to variable entrepreneurial Performance shows the P-Values value of $0.000 < 0.05$, so it can be concluded that the effect of social capital is tied to entrepreneurial Performance has supported results.
2. Testing hypothesis 2 (The test results of the effect of bridging social capital on entrepreneurial Performance are supported).
The results of testing hypothesis 2 show that the relationship between the variables bridging social capital variable entrepreneurial Performance shows the P-Values value of $0.002 < 0.05$, so it can be concluded that the effect of bridging social capital on entrepreneurial Performance has supported results.

Table 6. Analysis of Moderating Effect

Hypothesis		<i>Original Sample (O)</i>	<i>Standard Deviation</i>	<i>T Statistics</i>	<i>P Values</i>	Results
H3	Moderating Effect KO-MSYT -> Entrepreneurial performance	-0.033	0.367	0.089	0.464	Not supported
H4	Moderating Effect KO-MSYM -> Entrepreneurial performance	0.682	0.698	1.858	0.032	Supported
H5	Moderating Effect KTP-MSYT -> Entrepreneurial performance	-0.106	0.358	0.297	0.383	Not supported

H6	Moderating Effect KTP-MSYM -> Entrepreneurial performance	0.464	0.488	1,310	0.095	Not supported
----	---	-------	-------	-------	-------	---------------

Source: Data Processed by Researchers (2022)

1. Testing of hypothesis 3 (The test results of the effect of operational competence that moderates the effect of social capital bound on entrepreneurial Performance are not supported).
 The results of testing hypothesis 3 show that the relationship between operational competence variables that moderate the effect of bound social capital on entrepreneurial Performance shows a P-value of $0.464 < 0.05$, so it can be concluded that operational competence which moderates the effect of bound social capital on entrepreneurial Performance has positive results, which is not supported. The results of the original sample, shows a value of -0.033 which means that the operational competence variable has the effect of weakening the relationship of social capital that is tied to entrepreneurial Performance.
2. Testing hypothesis 4 (The test results of the effect of operational competence that moderate the effect of social capital bridging on entrepreneurial Performance is supported).
 The results of testing hypothesis 4 show that the relationship between operational competence variables that moderate the effect of bound social capital on entrepreneurial Performance shows a P-Values value of $0.032 < 0.05$, so it can be concluded that operational competence which moderates the effect of bound social capital on entrepreneurial Performance has positive results. supported. From the results of the original sample, it shows the value of 0.682 which means that the operational competence variable has the effect of strengthening the social capital relationship that bridges the entrepreneurial Performance.
3. Testing of hypothesis 5 (The test results of the effect of Awareness on opportunities that moderate the effect of bound social capital on entrepreneurial Performance is not supported).
 The results of testing hypothesis 5 show that the relationship between Awareness of opportunities and opportunities that moderates the effect of social capital that is tied to entrepreneurial Performance shows a P-Values of $0.383 < 0.05$, so it can be concluded that Awareness of opportunities that moderates the effect of social capital that is tied to entrepreneurial Performance has unsupported results. From the results of the original sample, it shows the value of -0.106 which means that the Awareness of opportunities variable has the effect of weakening the relationship of social capital that is tied to entrepreneurial Performance.
4. Testing of hypothesis 6 (The test results of the effect of Awareness on opportunities that moderate the effect of bridging social capital on entrepreneurial Performance is not supported).

The results of testing hypothesis 6 show that the relationship between awareness and opportunity variables that moderates the effect of social capital that is tied to entrepreneurial Performance shows a P-Values value of $0.095 < 0.05$ so it can be concluded that Awareness of opportunities that moderates the effect of social capital that is tied to entrepreneurial Performance has unsupported results. From the results of the original sample, it shows the value of 0.464 which means that the operational competence variable has the effect of strengthening the social capital relationship that bridges the entrepreneurial Performance.

DISCUSSION

After processing the actual data of 160 respondents, there are 3 supported hypotheses and 3 unsupported hypotheses.

H1: Tied social capital has a positive effect on entrepreneurial Performance

The test results show a P-Values value of $0.000 < 0.05$, which means that social capital has a positive effect on entrepreneurial Performance. This study is similar to the results of previous research by Xie et al, (2021) which showed that bound social capital had a positive effect on entrepreneurial Performance. Tied social capital helps entrepreneurs to make decisions about Performance according to the advice of their closest experienced people to assist them in making decisions so that entrepreneurial Performance is good.

H2: Social capital that bridges has a positive effect on entrepreneurial Performance

The test results show that there is a P-Values value of $0.002 < 0.05$, which means that social capital that bridges has a positive effect on entrepreneurial Performance. This study is similar to the results of previous research by Xie et al, (2021) which showed that bridging social capital has a positive effect on entrepreneurial Performance. Bridging social capital is a broad bond like the culture of each company and this culture can help entrepreneurs to enrich their entrepreneurial Performance. In running a business, entrepreneurs need to interact with other entrepreneurs who come from different environments in order to enrich information and opportunities in carrying out their business.

H3: Operational competence moderates the positive influence of the bound social capital variable on entrepreneurial Performance

The test results show that there is a P-Values value of $0.464 < 0.05$, which means that operational competence does not moderate the positive influence of social capital variables that are tied to entrepreneurial Performance. This study is different from the results of previous research by Xie et al, (2021), which showed that bound social capital had a positive effect on entrepreneurial Performance. The operational competencies studied are based on the results of data processing entrepreneurs in Indonesia, which means that each entrepreneur in Indonesia has different operational competencies and does not affect the relationship between social capital that is tied to entrepreneurial Performance because of differences in these operational competencies. While in the reference journal, The subjects studied are only agricultural entrepreneurs, where the scope is different because they understand how operational competence in agricultural companies is, as stated in the reference journal. So that the results of the reference journals show that the bound social capital has an effect on entrepreneurial Performance, the thing that makes the results of this hypothesis test different is that there are differences in the research subjects carried out, the subjects of the reference journals that the researchers use are agricultural entrepreneurs in China, while the subjects of this study are all

entrepreneurs in Indonesia. So that the results of the reference journal are obtained that the bound social capital has an effect on entrepreneurial Performance. The thing that makes the results of this hypothesis test different is that there are differences in the research subjects carried out, the subjects of the reference journals that the researchers use are agricultural entrepreneurs in China, while the subjects of this study are all entrepreneurs in Indonesia. So that the results of the reference journals show that the bound social capital has an effect on entrepreneurial Performance, the thing that makes the results of this hypothesis test different is that there are differences in the research subjects carried out, the subjects of the reference journals that the researchers use are agricultural entrepreneurs in China, while the subjects of this study are all entrepreneurs in Indonesia.

H4: Operational competence moderates the positive influence of the Social Capital bridging variable on entrepreneurial Performance

The test results show that there is a P-Values value of $0.032 < 0.05$, which means that operational competence moderates the positive influence of the social capital variable that bridges the entrepreneurial Performance. This study is not the same as the results of previous research by Xie et al, (2021) which showed that operational competence did not moderate the positive influence of social capital bridging variables on entrepreneurial Performance. Because of the ability of entrepreneurs to carry out operational activities well because they already have the knowledge seen from respondents who have an S1 education on average. So that the entrepreneur's ability to carry out operational activities can be considered sufficient to run an existing business in accordance with good Performance so that it opens up opportunities to get the opportunity to work with other parties. With good operational competence so as to create good entrepreneurial Performance.

H5: Awareness of opportunities moderates the positive influence of Social Capital variables that are tied to entrepreneurial Performance

The test results show that there is a P-Values value of $0.383 < 0.05$, which means that Awareness of opportunities does not moderate the positive influence of social capital variables that are bound to entrepreneurial Performance. This study is similar to the results of previous research by Xie et al, (2021), which showed that Awareness of opportunities did not moderate the positive influence of social capital variables that were tied to entrepreneurial Performance. This can be caused because the respondents are still in the age range of 20 to 30 years, so they are not brave enough to make decisions in new opportunities because they are still more followers. Can also be influenced because of differences in the core business of each respondent,

H6: Awareness of opportunities moderates the positive influence of the bridging social capital variable on entrepreneurial performance

The test results show that there is a P-Values value of $0.095 < 0.05$, which means that Awareness of opportunities does not moderate the positive influence of social capital variables that bridge on entrepreneurial Performance. This study is not the same as the results of previous research by Xie et al, (2021), which showed that Awareness of opportunities moderated the positive influence of bridging social capital variables on entrepreneurial Performance. This has no effect due to differences with previous studies, namely the preferences of the research subjects that the researchers chose, namely all entrepreneurs.

CONCLUSION

By looking at the results and discussion in the previous chapter regarding the analysis of the influence of bound social capital and social capital that bridges the entrepreneurial Performance moderated by Awareness of the opportunities and operational competence of entrepreneurs, it can be concluded

1. Based on the results of research analysis, bound social capital has a positive influence on entrepreneurial Performance.
2. Based on the results of research analysis, bridging social capital has a positive influence on entrepreneurial Performance.
3. Based on the results of research analysis, Awareness of opportunities does not moderate the positive influence between social capital that is tied to entrepreneurial Performance.
4. Based on the results of research analysis, Awareness of opportunities does not moderate the positive effect of bridging social capital on entrepreneurial Performance
5. Based on the results of research analysis, operational competence does not moderate the positive influence between social capital tied to entrepreneurial Performance.
6. Based on the results of research analysis, operational competence moderates the positive influence between social capital that bridges on entrepreneurial Performance

MANAGERIAL IMPLICATIONS

From the results of this study, the researcher would like to suggest several managerial implications for all educational foundations, namely as follows:

First, educational foundations must be able to provide further lessons regarding the introduction of opportunities in the business world, such as by adding learning materials on Awareness of opportunities so that everyone who learns this can become people who are more sensitive to the opportunities that exist in running their business. so that their entrepreneurial Performance can run even better.

Second, can hold seminars with speakers from well-known entrepreneurial figures to share their experiences and knowledge with seminar participants regarding Awareness of opportunities, so that participants can see real evidence from these entrepreneurial figures and can learn directly from experience and knowledge. shared by the entrepreneurial leaders so that they can follow the entrepreneurial leaders to see opportunities in business, so that their businesses have good Performance.

LIMITATIONS AND SUGGESTIONS

This study has several limitations, namely the number of respondents in the study as many as 160, so it is recommended for further research to increase the number of respondents in order to get more accurate results. Suggestions for further research are to add other variables in order to find out what variables have a very large influence on entrepreneurial Performance and what moderating variables can have a significant influence on entrepreneurial performance variables.

BIBLIOGRAPHY

Adnyana, Purnami. (2016). The Influence of Entrepreneurship Education, Self Efficacy And LKOUS Of Control On Entrepreneurial Intentions. E-Journal of Unud Management, Vol. 5, No. 2, 2016: 1160-1188 ISSN: 2302-8912

- Balau, A. 2016. "Definitions, Dimensions, Typology, Parameters, Indicators, and Opinions of Social Capital."
- David, and Vienna, C. (2015) *Entrepreneurship*. Jakarta: Erlangga
- Dunggio, M. (2017). *The Influence of Social Capital and Intellectual Social Capital on Cooperative Empowerment and Community Welfare in Denpasar City*. Sinta.And.Ac.Id.
- Fields, John. (2010). *Social Capital (Social Capital)*. Edition No. Nurhadi (Translator). Inyiak Ridwan Muzir (Ed.). Bantul: Discourse Creation.
- Harahap, YES 2016. "Understanding, Form, Elements, Functions, Changes and Factors of SOCIAL CAPITAL."
- Mustusilo, YE (2019). "The 10 Best Entrepreneurial Competition Countries in the World, How Much is Report No.?" . Kompas.Com. (Accessed on 20 No. 2022)
- Herrero, I. (2018). How the family is the social capital of the family? Analyzing social capital ties in family and non-family firms. *Bus Family. Revelation* 31, 441– 459. Doi: 10.1177/0894486518784475
- Hilman, I. (2017). Determination of Entrepreneurial Village and Its Development Strategy. *JIMFE (Journal of Scientific Management, Faculty of Economics)*. Volume 3 No. 2 of 2017, p. 28-36
- Jayani, DH (2021). "Indonesian MSMEs Increase by 1.98% in 2019". Databox.Katadata.co.id. (Accessed on 20 No. 2022)
- Kivunja, C., and Kuyini, AB (2017). Understanding and Applying Research Paradigms in Educational Contexts. *International Journal of Higher Education*, 6(5), 26.
- Kusmulyono, MS (2016). "The Role of Prior Knowledge and Sensitivity to the Ability to Identify Rural Micro Business Opportunities". *Maranatha Management Journal*. Vol. 16(1): pp 31-32.
- Laura N, Sari RD, Setiawan I, Herdiyanti. 2018. The Role of Community Social Capital in Managing Natural Potential as a Survival Strategy in Limang Hamlet, Kelapa District, West Bangka Regency. *Society Journal*. 6(2): 74-82
- Lin, Hsu, and Liang. (2017). SKOial Entrepreneurial Intentions of Students from Hong Kong. *The Journal of Entrepreneurship Development Institute of India*. Vol. 27(1) 47–64. DOI: 10.1177/0971355717738596
- Meissner, R. (2016). Paradigms and theories in water governance: The case from South Africa's national water resources strategy, second edition. *Water SA*, 42(1), 1–10. <https://doi.org/10.4314/wsa.v42i1.01>
- Mulyaningtyas, RD (2018). Application of Structural Equation Modeling (SEM) in the study of Institutional Influence: Social Capital of Entrepreneurial Spirit on Business Performance of Tilapia Cultivation in Sleman Regency. *Journal of Science Techno*. Vol 7(2) : PP 83-154
- Nikolaos G. There, 2015. "[Strategic Management PrKOess and the Importance of Structured Formality, No. and Non-No. Information](#), "[European Research Studies Journal](#), European Research Studies Journal, vol. 0(2), pages 3-28.

<https://ideas.repec.org/a/ers/journal/vxviii2015i2p3-28.html>

- Noviasari, Hdan Fathoni 2018 Analysis of the Influence of Entrepreneurial Learning Quality, Innovation Creativity, and Social Capital on Entrepreneurial Interest with Self-Efficacy as an Intervening Variable. *Journal of Management*. Vol.4 (4) <http://jurnal.unpand.ac.id/No.php/MS/article/view/999/974>
- Pradana, BI, Safitri, R. (2020). The Influence of Entrepreneurial Motivation and Entrepreneurial Mentality on Entrepreneurial Interest. *Iqtishoduna*. Vol. 16(1): pp 73-82.
- prima donna. (2016). The Role of Social Capital and Human Capital in Entrepreneurship. *CINEMA*. Vol.18 (2). 199-201 http://fe.unp.ac.id/sites/default/files/uploadan/8.%20Primadon%20%28hal%20199-204%29_0.pdf
- Purwanto, A. (2021). The World Economy during the Covid-19 Pandemic: from Impact to Projected Growth in 2021-2022. *Kompaspedia.Kompas.id*. (Accessed on 20 No. 2022)
- Rahmawati, D., and Kartono, D. (2016) Social Capital and Traditional Markets (Case Study in Pasar Legi Kotagede No.). *Journal of Sociology DILEMMA*. 32(2).
- Rahmini, N. (2020). "Social Capital of the Community No. to Overcome the Covid-19 Outbreak". *Sep.Ulm.ac.id*. (Accessed on 20 No. 2022)
- Rahmini, N., Pudjihardjo, M., Hoetoro, A. And Manjilati, A., (2019). Social Capital Bonding in Lok Baitan Floating Market: Defensive Strategy of Barriers. *Faculty of Economics and Administration, University of Malaya*, 11(3), 145-159
- Sekaran, U., and Bougie, R. (2016). *Research Methods for Business : A Skill – Building Approach*. West Sussex, UK : John Wiley and Sons Ltd.
- Situmorang, AP (2021). "Average Ratio of Entrepreneurs in Developed Countries 12 Percent, No. Only 3.74 percent". *Liputan6.com*. (Accessed on 20 No. 2022)