

The Impact of Human Capital and Social Capital on the Recognition of Entrepreneurial Opportunities for Women SMEs Entrepreneurs in Medan

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ARTICLE INFORMATION

Abstract

Publication Information

Research Article

HOW TO CITE

Qamariah, E. & Muchtar, Y.C. (2021). The Impact of Human Capital and Social Capital on the Recognition of Entrepreneurial Opportunities for Women SMEs Entrepreneurs in Medan. *Journal of International Conference Proceedings*, 4(3), 724-735

DOI:

<https://doi.org/10.32535/jicp.vvii.nnnn>

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Received 20, September 2021

Accepted: 20, November 2021

Published: 30 December 2021

With the transformation of the industrial economy into a science-based economy, the notion of assets has altered. Intellectual capital is the foundation of a science-based economy. Intellectual capital may also be defined as a management technique utilized by a company to produce money and accomplish results. To accomplish the success of women entrepreneurs in the city of Medan, business actors may use resources such as human capital, and business actors can hire competent and knowledgeable workers to boost the company's performance. Social capital is a rich source of knowledge that helps individuals to find various goal combinations while developing a new product or service for a specific market. This study's population consists of MSME Women Entrepreneurs in Medan City. The study sample consisted of 62 persons who were registered with the Medan City Trade Office. Multiple Linear Regression is a data analysis approach. The goal of this study was to examine the impact of Human Capital and Social Capital on Entrepreneurial Opportunity Recognition of Medan City's Women MSME Entrepreneurs.

Keyword: Intellectual Capital, Human Capital, Social Capital, Entrepreneurial Opportunity Recognition, Woman Entrepreneurs, SMEs

INTRODUCTION

Nowadays social environment must be prepared to support the creation and growth of enterprises. Recognizing the requirements of the community requires an understanding of the people's surroundings. Opportunity recognition has been identified as a crucial problem in the entrepreneurial process (Ozgen & Baron, 2007), since it constitutes the first essential stage in the venture development process (Christensen & Peterson, 1990). There is no entrepreneurship if there is no opportunity (Short et al., 2010). As the result, opportunity recognition is often regarded as a critical phase in the entrepreneurial process (Baron, 2006).

The transition of a knowledge-primarily based totally economic system has been resulted in the domination of intellectual capital (IC) as a essential source for any form of agency throughout international borders (Martn-de-Castro et al., 2011; Khalique et al., 2020). Few lecturers have established strong hyperlinks between ICs and specific forms of entrepreneurship or entrepreneurial activities, where IC or its dimensions are regarded as institutional strategic resources (Crupi et al., 2020). However, the importance of identifying entrepreneurial possibilities, especially for SMEs, may be a key issue that deserves special attention (Sambasivan et al., 2009).

To find business possibilities, acquire resources, exchange expertise, and request input from others, social capital is required (Singh et al., 1999). It has been proven that people's access to external knowledge through the social networks they participate in is essential to improve their ability to identify new business possibilities (RamosRodrguez et al., 2010). Several studies have been conducted to investigate the importance of human capital in finding opportunities (Davidsson and Honig, 2003; Ucbasaran et al., 2003). Individual knowledge and its application are central to the literature on human capital (Ulrich, 1998).

On the basis of SC theory (Davidsson and Honig, 2003) and social networks, general methods for identifying opportunities have emerged (Hills et al., 1997; Singh et al., 1999; Hoang & Yang, 2000). Generally speaking, SC refers to the important and important resources that people obtain by getting to know others, becoming members of social networks with others, or simply being known by others and maintaining a good reputation (Nahapiet et al., Ghoshal). , 1998). Network connections, activity, attention, and prior knowledge seem to be key factors in how entrepreneurs find new opportunities (Kontinen & Ojala, 2011).

The idea has been more popular in the field of entrepreneurship, reliably correlating human capital characteristics to entrepreneurial success (Unger et al., 2011). Several fundamental ideas explain why HC, or past knowledge, is so important in the field of entrepreneurship (Ardichvili et al., 2003; Shane, 2000). First and foremost, HC is essential for identifying and generating business opportunities (Marvel, 2013).

Human capital (HC) can also be used to seize opportunities by acquiring financial resources and establishing new companies (Dimov, 2010). Third, human capital helps to create new knowledge and benefits for new companies (Bradley et al. 2012). HC is the most commonly used selection criterion for venture capitalists when assessing the company's future performance (Zcharakis and Meyer, 2000).

Shane and Venkataraman (2000) demonstrated that human capital improves entrepreneurs' capacity to identify and capitalize on business opportunities. Similarly, Kinias (2013) verified that an entrepreneurial background (educational level and past experiences) assists the entrepreneur not only in the identification of new business possibilities, but also in recognizing the funding tools utilized for the future project. Prior experiences are critical in mobilizing the external resources necessary for the identified prospects (Kotha & George, 2012). Apart from human capital, social capital is important in the identification of business possibilities and the mobilization of external resources by entrepreneurial teams. According to (Packalen, 2007), social capital increases the credibility of creative teams and improves their access to financial resources.

LITERATURE REVIEW

Human Capital

Human Capital is one of the variables thought to have an impact on entrepreneurial success. Human Capital is defined by Unger et al. (2011) as "individual skills and knowledge obtained via investment in school education, training, and diverse experiences." Education and experience are examples of human capital inputs that may or may not result in knowledge and skills.

Human capital (HC), structural capital (SC), and relational capital (RC), according to scientists, are significant accelerators and resources for productivity metrics such as Oman's competitiveness and recognition of growth possibilities (Vidyarthi and Tiwari, 2019). As a result, this study considers HC, SC, and RC to be IC determinants. Furthermore, the significance of spiritual capital is investigated.

As far as academia is concerned, they agree that human capital is the most basic component of IC (Jardon and Martos, 2012). HC reflecting employee assets refers to the skills, education, training and experience of company employees (Cuganesan, 2005). Assets called unusual and "irreplaceable" can create competitive differences within a company (Khalique et al., 2020).

Previous research emphasized the importance of human capital. For example, scientists have found that human capital is essential for improving the performance and profitability of a company's product innovation. Human capital has also improved the innovation capabilities of Austrian SMEs (Leitner, 2015) and affected the organizational performance of Pakistani SMEs (Khalique et al., 2020).

Social Capital

The definition of social capital focuses two major elements that place a premium on additional value. The structural dimension is used to assess the size or scope of a social network in proportion to the number of direct links maintained with various types of players. Burt's (1992). The nature of this relationship is referred to in the second dimension (relational modal). Granovetter (1973) defines a relationship as either strong (strong links) or weak (weak ties) (weak ties). Friends, personal partnerships, and near relatives have strong ties, but distant parents, old friends, and have weak ties (Lin, 1995).

Coleman lives in Fukuyama (2002) The ability of society to pursue shared goals in multiple groups and organizations is referred to as social capital. According to the Social Capital idea, a network of relationships is a resource that may be used to carry out daily tasks. According to Bueno et al. (2004) and Hamzah and Mat Isa (2011), social capital is one of the most essential components of intellectual capital and has a substantial impact on organizational performance.

Previous research emphasized the importance of human capital. For example, scientists have found that human capital is essential for improving the performance and profitability of a company's product innovation. Human capital has also improved the innovation capabilities of Austrian SMEs (Leitner, 2015) and affected the organizational performance of Pakistani SMEs (Khaliq et al., 2020). It has been discovered that network linkages, activeness, attentiveness, and prior knowledge are significant variables in how entrepreneurs identify new possibilities (Kontinen and Ojala, 2011).

Entrepreneurial Opportunity Recognition

Entrepreneurship is described as the recognition and exploitation of possibilities and can be understood throughout the entrepreneurial process, which begins with the identification of opportunities and ends with the growth of new businesses (Baron, 2007). Therefore, an entrepreneur is someone who sees an opportunity and creates a new business to pursue it (Kirzner, 1997).

If there is no opportunity, there is no entrepreneurial spirit (Short et al., 2010). In addition, identifying opportunities is often seen as an important step in the entrepreneurial process. According to Eckhardt and Shane (2003), entrepreneurial opportunities refer to situations in which new products, services, raw materials, markets, and organizational technologies can be introduced through the development of new means, goals, or the relationship between means and goals.

For a long time, one of the most popular topics in the entrepreneurial literature has been the study of recognizing entrepreneurial opportunities (Ardichvili et al., 2003; Bhagavatula et al., 2010). According to studies, opportunity and entrepreneurship are inextricably linked. Entrepreneurship, according to Shane and Venkataraman (2000), is the study of "how, by whom and with what consequences the possibility of producing future products.

RESEARCH METHODS

The style of research used in this study is a case study. A case study is a form of research that focuses on a single item and draws findings that are specific to that thing (Sugiyono, 2011). The population is a generalization area comprising of objects/subjects with specific traits and attributes that researchers have selected to be researched and subsequently made conclusions from (Sugiyono, 2014). This study's population consists of Medan City's Women SMEs Entrepreneurs. The sample is a subset of the population in terms of size and features. As a result, samples drawn from the population must be representative (Sugiyono, 2012). In this study, the sample consisted of 62 female SMEs entrepreneurs from the city of Medan who were registered at the Medan city trade office. In this study, the data analysis method used was Multiple Linear Regression.

RESULTS

This study employs linear multiple regression to assess the impact of HC and SC on the EO for women SMEs entrepreneurs in Medan City. Convergent validity is a component of the measurement model, which is known as the outer model in SEM-PLS and confirmatory factor analysis (CFA) in covariance-based SEM (Mahfud and Ratmono, 2013).

Tabel 1.
Validity for Constructs

	Entrepreneurial Opportunity Recognition (Y)	Human Capital (X1)	Social Capital (X2)
X1.1		0.748	
X1.1 0		0.815	
X1.2		0.779	
X1.3		0.717	
X1.4		0.808	
X1.5		0.783	
X1.6		0.776	
X1.7		0.781	
X1.8		0.720	
X1.9		0.811	
X2.1			0.886
X2.2			0.834
X2.3			0.839
X2.4			0.873
X2.5			0.809
X2.6			0.788
X2.7			0.870
Y1	0.856		
Y2	0.829		
Y3	0.769		
Y4	0.814		

Based on table 1 above, it can be concluded as follows:

All loading values are greater than 0.7, indicating that it satisfies the loading-value-based validity criteria. Furthermore, the average variance extracted (AVE) value is used for validity assessment.

Tabel 2.
Validity based on (AVE) and Reliability Testing based on (CR) and (CA)

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
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Entrepreneurial Opportunity Recognition (Y)	0.836	0.890	0.668
Human Capital (X1)	0.926	0.937	0.600
Social Capital (X2)	0.932	0.945	0.711

Based on table 2, (Mahfud and Ratmono, 2013) recommends a value of 0.5 for AVE, 0.5 for Composite Reliability, and 0.7 for Cronbach's Alpha. It is known that all AVE values, Composite Reliability values, and Cronbach's alpha values satisfied the criteria. The discriminant validity was then evaluated using the Fornell-Larcker method. The results of discriminant validity tests are shown in Table 3.

Tabel 3.
Discriminant Validity

	Entrepreneurial Opportunity Recognition (Y)	Human Capital (X1)	Social Capital (X2)
Entrepreneurial Opportunity Recognition (Y)	0.818		
Human Capital (X1)	0.413	0.775	
Social Capital (X2)	0.456	0.259	0.843

According to table 3, the AVE square root value for each latent variable is larger than the correlation value between the latent variable and other latent variables. As a result, it is determined that it satisfies the criteria for discriminant validity.

The value of R² is used to measure the level of variation of changes in the independent variable to the dependent variable. The R² value of this study can be seen in the following tabel 4:

Tabel 4.
RSquare

	R Square	R Square Adjusted
Entrepreneurial Opportunity Recognition (Y)	0.301	0.287

Based on table 1 above, it can be concluded as follows:

1. The value of R Square for the Entrepreneurial Opportunity Recognition variable is 30.1%, while the remaining 28.7% is explained by other variables outside the research model, Researchers assess other factors that can affect Entrepreneurial Opportunity Recognition is Structural Capital, Relational Capital, and Intellectual Capital

Tabel 5.
P Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Human Capital (X1) -> Entrepreneurial Opportunity Recognition (Y)	0.316	0.328	0.114	2.770	0.006
Social Capital (X2) -> Entrepreneurial Opportunity Recognition (Y)	0.374	0.371	0.116	3.223	0.001

Based on the results in Table 5:

1. The effect of human capital on entrepreneurial opportunity recognition is 0.316 (original sample column), with P-Values = 0.006 < 0.05, it is concluded that human capital has a significant effect on entrepreneurial opportunity recognition.

Human capital, as an irreplaceable and distinct resource, helps companies to be competitive by detecting and differentiating opportunities (Khalique et al., 2020). Human capital refers to the implicit knowledge and abilities necessary to carry out certain tasks. The aggregate intellect of organizational members is characterized as human capital (Bontis, 1998). Ployhart and Moliterno (2011) define human capital as "resources such as knowledge, skills, abilities, and other attributes" (KSAO). Experts have noted that different sorts of KSAO individuals might arise as a result of contextual requirements, resulting in the existence of diverse forms of human resources.

This can have an impact on the level of the company's human capital (Ployhart et al., 2014). Changes in the required resources can lead to changes in the human capital of entrepreneurial firms, as well as varying business outcomes (Chadwick, 2017). However, in the study of entrepreneurship, the relationship between human capital and any business activity tends to be varied and contradictory (Davidsson and Honig, 2003). Human capital, for example, has been found by academics to offer a wider range of opportunities (Dimov and Shepherd, 2005). A study conducted in Spain found that having knowledge and skills as human capital has a strong positive relationship with the recognition of entrepreneurial opportunities among Spanish SMEs (Arenius and De Clercq, 2005).

2. The effect of social capital on entrepreneurial opportunity recognition is 0.374 (original sample column), with P-Values = 0.001 < 0.05, it is concluded that social capital has a significant effect on entrepreneurial opportunity recognition.

based on Mohebi, F., and Rabiee, A. (2014) research on the influence of social capital on opportunity recognition among all managers present in the Science and Technology Park Evidence now suggests that users on social media play a significant part in the process of discovering opportunities. Overall, the findings indicate that the aspects of structural social capital and cognitive social capital are beneficial in introducing

entrepreneurial prospects. According to Singh (1998), the impact of social capital in recognizing possibilities is also beneficial. Based on study findings (Khoshmaram et al., 2017), this paper investigates the impact of social capital in agricultural entrepreneurs' perception of possibilities in Kermanshah province, Iran. The study confirmed the prediction regarding the link between OR (using population size) and social capital components (strong and weak relationships) among agricultural entrepreneurs. The findings of this study support the notion that socially given knowledge may really assist entrepreneurs in spotting possibilities for new companies.. Based on the study of Nahapiet and Ghoshal (1998) and Ardichvili et al. (2003), we developed a model regarding the influence of social capital of strong and weak links on opportunity recognition.

DISCUSSION

A good reputation and network expansion through entrepreneurs' communities and associations can also increase the opportunities for women entrepreneurs to increase their sales and business performance. A good reputation can also be improved from the quality of products and services of micro, small and medium entrepreneurs in the city of Medan.

Human capital is very important for women entrepreneurs like education. The average education of the respondents is high school and bachelor, and they often receive entrepreneurship training aimed at increasing business opportunities in the city of Medan. Training and education can be formal and informal, such as training on social media creation, packaging, branding, and finance.

CONCLUSION

According to the findings of this study, social capital and human capital are both significant joint and independent determinants of the entrepreneurial possibilities recognition. This finding has implications for lecturers, SMEs entrepreneurs, and the government in terms of providing training and planning entrepreneurship programs to awaken people's potential for self-help and assisting them in creating a supportive environment that increases economic value for their benefit and the benefit of society in general.

Furthermore, the findings of this study require SMEs entrepreneurs to improve their professional knowledge of entrepreneurship through classroom learning, seminars, workshops, lectures, training, and exposure to practical learning and apprenticeship programs under more experienced and knowledgeable entrepreneurs who will not only teach but also demonstrate the fundamentals of entrepreneurship.

ACKNOWLEDGEMENT

Authors thanks for any supporting from colleagues and university

DECLARATION OF CONFLICTING INTERESTS

The author declares no conflict of interest

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