

## THE INFLUENCE OF SOCIAL CAPITAL, SOCIAL INSTITUTIONS AND LOCAL POTENTIAL MODERATED BY ENTREPRENEURIAL SPIRIT ON THE SUCCESS OF THE BUSINESS

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### Abstract

This study intends to investigate the impact of social capital, social institutions, and local potential on the success of KUBE start-ups, as regulated by an entrepreneurial mindset. This study's population consists of VCO business players who belong to joint business organizations. The sample consisted of 200 respondents chosen using the approach of purposive sampling. The data utilized are both original data collected from respondents via questionnaires and secondary data. This study uses Structural Equation Modeling (SEM) with the SmartPLS application to handle data. According to the findings of this study, Social Capital and Social Institutions have little effect on the success of KUBE Start Up. Meanwhile, Local Potential and Entrepreneurial Spirit have a substantial beneficial impact on KUBE Start Up's success. Entrepreneur Spirit does not mitigate the influence of Social Capital, Social Institutions, and Local Potential on KUBE Startup's success.

**Keywords:** Social Capital, Social Institutions, Local Potential, Entrepreneurial Spirit, Start up KUBE

### 1. INTRODUCTION

Indonesia is still in the process of development. Poverty is one of the challenges faced by emerging nations. Poverty will be viewed as a severe concern by other nations, particularly those that are still developing. Poverty is a significant issue that must be tackled in a cross-sectoral, sustainable, and synergistic manner (Priadana & Guntur, 2010). This is because poverty can lead to societal issues such as abandoned children, homelessness, and begging, among others. Consequently, poverty is a community issue that must be handled by both the government and the community.

According to the BPS, although poverty in Indonesia has decreased in 2022, it is still significantly high in comparison to other nations (Pramesthi, 2022). According to BPS figures, approximately 26.16 million Indonesians, or 9.54 percent of the country's total population, are living in poverty (Saharani, 2022). The Indonesian government continues its efforts to reduce the poverty rate, but it is a difficult task, especially considering that inflation will persist through next year.

Through the Ministry of Social Affairs of the Republic of Indonesia (Kemos RI), the Joint Business Group (KUBE) is one of the government's initiatives to address the issue of poverty (Sari, 2017). Since the government has utilized the KUBE (Joint Business Group) program strategy since 1983-1984, the KUBE program has been the defining characteristic of Ministry of Social Affairs programs (A. Sitepu, 2016). The establishment of this program is governed by Article 4 of Minister of Social Affairs Regulation No. 2 of 2019. Whereas, through the KUBE initiative, people or business groups who have business skills but lack access to markets and financing can be assisted (Lubis et al., 2022). It strives to carry out social welfare activities and economic endeavors in the spirit of

togetherness, which is a means to increase the level of social welfare in the community, particularly for women, hence enhancing family income.

The Joint Business Group (KUBE) and the name business have tight ties. The business itself satisfies multiple conditions, namely: small-scale or startup business, medium-scale, and lastly large enterprise (sustainable business) (Sari & Sitepu, 2016). Managing a startup business carries a larger risk of failure than managing a medium- or large-sized corporation. Management of the firm is a crucial task for new businesses. Even though they must contend with market rivalry, startups must be able to sustain market acceptance of their products. Startups must be able to withstand adversity in the first 1 to 5 years following their establishment (Sari & Sitepu, 2016). For the start-up business's long-term viability, the company's implemented plan must yield the greatest possible results.

Business actors launching a new venture cannot rely solely on individuals or other sponsors. They must be willing and able to develop their items in order to reach the market if they wish to establish a successful startup firm. Numerous variables influence the success of a startup business. On the basis of this context, the researcher wishes to examine the impact of social capital, social institutions, and local potentials tempered by entrepreneurial spirit on the success of KUBE startup companies. This study involved the VCO Joint Business Group (KUBE).

## LITERATURE REVIEW

### 1) KUBE Start Up

Joint Business Group (KUBE) is an association/group from poor families with shared goals and agreements by building a media to carry out activities, grow, and develop based on their own ideas, interact with others, and live in the area in order to increase the productivity of members of the association/group, improve social relations, meet needs, and solve social problems, and become a medium for joint business development (Yasin, 2015). The Joint Business Group (KUBE) has tight ties to the business community. Typically, a newly created KUBE to develop a new business is referred to as a Start-up. Business start-ups are included in the first pioneering condition of a business, a business phrase that is frequently used or widely employed when a potential business reaches a size sufficient for widespread application (Sitepu, 2016). According to Aras et al. (2021), start-ups are institutions that are prepared to create products/services that have never existed before in order to solve societal problems under conditions of extreme uncertainty, such as unanticipated, ambiguous situations, and all the risks are not necessarily as large or mysterious as they are envisioned. A individual or group of entrepreneurs who are motivated by profit, freedom, personal aspirations, and independence run new ventures (Sitepu, 2017).

### 2) Social Capital

According to Eva Cox, social capital is a collection of human interaction processes driven by networks, norms, and social trust that enable coordination and cooperation efficient and successful for mutual benefit and policy implementation (Suryani & Atikah, 2020). Social capital is typically viewed as a sort of positive capital, which can take the shape of norms, networks, or relationships that enable its members to act collectively (Maheasy & Prasilowati, 2016). Social capital is the interaction between individuals' social networks and the rules of reciprocity and trust that emerge within them. Knowledge management is a component of social capital, which transforms it into an intangible asset and acts as the foundation for an organization's performance (Pelamonia, 2020). The process of social capital accumulation enables the company to access external sources of information and to adapt to the commercial ecosystem (Elistia et al., 2022). According to Coleman, social capital as a social phenomena can increase creativity, ideas, facilitate innovative behavior, and encourage the willingness to take risks, which can be measured from the perspective of a social organization or social value (Primadona, 2017).

### 3) Social Institution

Institutions, according to Nugroho, are the rules of the game, conventions, prohibitions, contracts, policies, and regulations or laws that regulate and control the behavior of individuals in society or organizations in order to reduce uncertainty in controlling their surroundings and limit the growth of mutually opportunistic behavior. Negative so that human behavior in achieving individual well-being is more predictable (Hapsari & Surya, 2017b). This concept suggests that the institution has two essential components, namely the game's rules and its structure. Institutions must be bolstered; doing so is essential to accomplishing entrepreneurial development and the advancement of incubators (Siregar et al., 2020). According to Koentjaraningrat, social institutions are a system of rules for behavior and interactions centered on activities designed to suit the particular demands of people's lives (Hapsari & Surya, 2017b). Social institutions in society are typically recognized as the identity of a communal group in the form of mutual cooperation, splice, cleaning the hamlet, and so forth (Noorsetya et al., 2020).

### 4) Local Potency

The local potential that exists in the areas of Indonesia, including entrepreneurial local potential, is extremely abundant. Anisa (2017) asserts that a region's local potential consists of natural resource advantages, human resource advantages, geographical advantages, cultural benefits, and historical advantages. Local potential is also a property of a region that can encompass all fields. Developing entrepreneurship based on local local potential necessitates an entrepreneurial development strategy through community empowerment, which aims to make it simple to comprehend and apply their potential in an effective and efficient manner (Malik & Mulyono, 2017). To start a business based on local potential, the first step is to examine the local potential that is owned, making it a characteristic of the area so that it can later become a brand that is well-known in the larger community (Terttiaaviani et al., 2021). It is envisaged that the target market can not only penetrate the local level, but also the national and worldwide ones.

### 5) Spirit Entrepreneur

Individuals possess entrepreneurial talent, but anyone may build an entrepreneurial spirit by cultivating positive thinking, boldness, willingness, inventiveness, and not only searching for but also creating business chances. (Andriana & Fourqoniah, 2020). The spirit of entrepreneurship is the independence to find sources of money or income by creating one's own firm and by harnessing creativity and new ideas to make greater value from a product (Koesmono, 2019). When the economy is in a downturn, it is crucial to foster an entrepreneurial spirit (Ashlihah et al., 2021). This is meant to allow them to locate business opportunities, create enterprises, and grow their firms so that, when their economy stabilizes, they will be able to do so. It is crucial to instill and nurture an entrepreneurial mindset from an early age (Sairin et al., 2020). Through seminars and training programs where participants can exchange expertise, the entrepreneurial spirit can be introduced and developed.

## 2. RESEARCH METHOD

This study is a descriptive quantitative study. Quantitative research is employed to calculate the testing of hypotheses on the relationships between study variables. While descriptive research is used to explain and describe in full the link between study variables, inferential research analyzes the relationships between variables. Calculating and testing the association between research variables using the Structural Equation Modeling-Partial Least Square (SEM-PLS) approach. This investigation's research design is depicted in the image below for additional information.

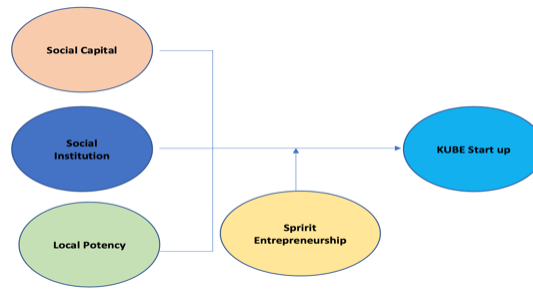


Figure 1 Conceptual Model

This study collected its data from both primary and secondary sources. This study's primary data were collected utilizing a Google Form questionnaire distributed to respondents. In the meantime, secondary data for this study were collected from a variety of relevant publications, brochures, websites, papers, and previous studies.

This study's population comprises VCO business actors who are members of the joint business group (KUBE). In this study, sampling was conducted by purposive sampling. In this study, the researcher collected a sample of 200 respondents using a variety of sampling criteria based on the type of business and length of business.

### 3. RESULTS AND DISCUSSION

According to Henseler et al. (2009), an indicator can be eliminated or omitted from a study if the indicator's loading factor calculation is less than 0.4, and if the indicator's loading factor calculation is 0.7 or more, it is deemed acceptable. According to (Ghozali & Latan, 2015), if the loading value in a study is between 0.50 and 0.60, it is still acceptable. Each indication in each variable in this study has a value of at least 0.5. Therefore, based on the assertion of Ghozali and Latan, the indicators of each variable in this study indicate that they comply with the validity test analysis standards.

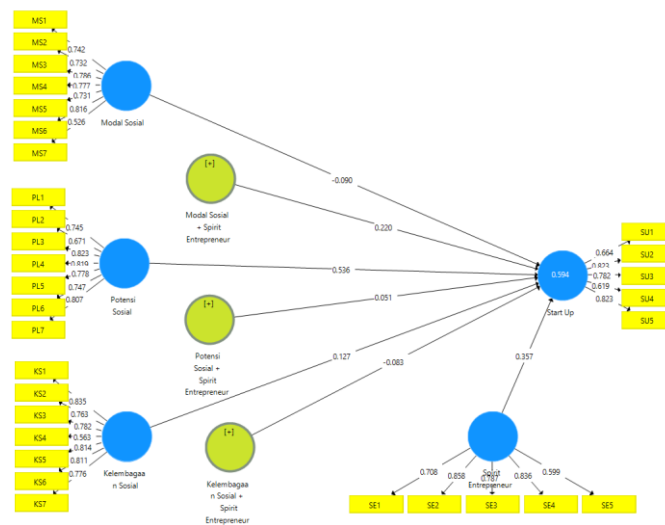


Figure 2 Validity Testing

Estimate for Path Coefficients is utilized while testing hypotheses. This test considers if the influence between study variables is significant or not by paying attention to the coefficients and T-Statistic figures, specifically by employing the bootstrapping approach (Ghozali & Latan, 2015). If the coefficient or Original Sample (O) number is positive, then there is a positive influence, and if the t-statistic number is greater than 1.96 and the p-value is less than 0.05, then there is a statistically significant effect. independent variable or independent of the dependent or dependent variable. The following are the outcomes of utilizing Estimate for Path Coefficients to test hypotheses.

Table 1 Hypothesis Testing

	Original Sample (O)	Average Sample (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>Social Institutions -&gt; Start Up</b>	0,127	0,184	0,147	0,864	<b>0,388</b>
<b>Social Institution + Entrepreneur Spirit -&gt; Start Up</b>	-0,083	-0,055	0,122	0,678	<b>0,498</b>
<b>Social Capital -&gt; Start Up</b>	-0,090	-0,100	0,144	0,624	<b>0,533</b>
<b>Social Capital + Entrepreneur Spirit -&gt; Start Up</b>	0,220	0,202	0,180	1,225	<b>0,221</b>
<b>Local Potential -&gt; Start Up</b>	0,536	0,499	0,136	3,941	<b>0,000</b>
<b>Local Potential + Entrepreneur Spirit -&gt; Start Up</b>	0,051	0,032	0,158	0,324	<b>0,746</b>
<b>Spirit Entrepreneur -&gt; Start Up</b>	0,357	0,354	0,116	3,077	<b>0,002</b>

The results of the research conducted indicate that the Social Institutional variable has no effect on the Start Up variable. According to the P-Value of 0.388, the value exceeds 0.05. The influence of the Social Institutional variable on the Start Up variable is unmodified by the Spirit Entrepreneur variable. According to the P-Values 0.498, whose value is more than 0.05, the significance level is not significant.

In addition, the Social Capital variable has no influence on the Start Up variable. In accordance with the P-Values of 0.533, whose value is greater than 0.05. The Spirit Entrepreneur variable has no effect on the relationship between Social Capital and Startup. According to the P-Values of 0.221, whose value above 0.05.

Next, Local Potential has a substantial favorable effect on Start Up. Sample O is positive based on the P-Values of 0.000, which are less than 0.05, and the T-Statistic value of 3.941, which is greater than 1.96. The Spirit Entrepreneur variable has no effect on the relationship between the Local Potential and Start Up variables. According to the P-Values of 0.746, whose value is greater than 0.05, the hypothesis cannot be rejected.

Spirit Entrepreneur has a tremendous beneficial influence on Start Up. Sample O is positive based on the P-Values of 0.002, which are less than 0.05, and the T-Statistic value of 3.077, which is greater than 1.96.

### **1. The Effect of Social Capital on Start Up Success**

Startup is defined as a new business model in the establishment of a business with the qualities of maximizing technical resources supported by thorough planning, individual ideals, and a unique business theme (Aras, Sucipto, et al., 2021). Developing a new business requires a robust mindset and an entrepreneurial spirit. Entrepreneurship is one of the most crucial criteria in establishing and determining the success of a new venture. Entrepreneurial spirit entails fostering an independent, creative, innovative, responsible, and disciplined mindset, and not giving up easy, just like an entrepreneur does while establishing a business from scratch. It would be great if these values were instilled in the younger generation, who are adventurous, full of ideas, and enjoy a challenge. These characteristics are related to the concept of entrepreneurship, which addresses obstacles and seizes possibilities (Ridzal & Hasan, 2019). Internal variables are one of the supporting aspects that affect an individual's ability to become a successful entrepreneur. This internal element is comprised of social capital and self-efficacy (self-efficacy). Entrepreneurial success requires social capital and access to opportunity. (Wibawa et al., 2022). The majority of local companies that have been thriving since 2011 have begun to decline. The failure of the local startup is attributable to a lack of appropriate revenue and external funding sources to maintain operations. This has made stakeholders in the Indonesian digital economy cognizant of the fact that it takes more than outstanding business thoughts and ideas to raise a startup to a stable corporate level capable of competing in the international and even global arena (Saputra, 2015).

### **2. The Influence of Social Institutions on Start Up Success**

Social institutions are a system of behavior and connections focusing on activities that address the complexities of people's particular needs (Koentjaraningrat, 1996) in Thailand (Hapsari & Surya, 2017a). whereas (Chaniago & Rani, 2019) social institutions play a vital role in the lives of individuals. Not only do social institutions serve to uphold and preserve social values, but they are also strongly linked to the fulfillment of diverse communal demands. Entrepreneurship is one of the roles of social institutions in the lives of individuals. The significance of social institutions in determining the success of startups stems from their mission to satisfy fundamental human needs. Social institutions serve a number of purposes, including the following: 1) As a guide for community members in behaving or acting to address problems in society, particularly those pertaining to human needs; 2) As a protector of society's integrity. 3) Become a guide for the behavior of community members within the social control system. The role of social institutions in the development of startups is to serve as development pioneers, coordinators, facilitators, and stimulators. In addition, social institutions play a crucial role in addressing the infrastructure utilized in economic and industrial activities and in enhancing the quality of people's lives (Waslah et al., 2020). The LPD is an example of a social institution that affects the success of a startup (Village Credit Institution). LPD is an institution created for the purpose of facilitating the lending of business capital and the funding of traditional activities. (Junaedi et al., 2021). With the existence of this financial institution or LDP, the community's economy and welfare will improve as a result of the institution's provision of money for borrowing. This LPD organization also provides capital loans for persons who wish to

start a business or a start-up, therefore it is highly useful for entrepreneurs who want to launch new firms but lack initial cash.

### **3. The Effect of Local Potential Moderated by Entrepreneur Spirit on Start Up Success**

In Indonesia, the growth and success of new businesses may be facilitated by abundant natural resources or local potential. Entrepreneurship can be achieved by using the existing local potential. Entrepreneurship is a creative and imaginative skill that serves as the foundation, guidelines, and resources for identifying and pursuing profitable opportunities (Ridzal & Hasan, 2019). To encourage the growth of entrepreneurship in diverse locations, it is anticipated that government institutions and commercial institutions will undertake a number of initiatives, including the development of natural resources or local potential (Malik & Mulyono, 2017). Village entrepreneurship that is geared at exploiting the local village's potential is one of the means by which the village economy can be expanded and developed. To encourage the production of high-quality village goods, all parties, including the government and the community, must take this development effort seriously. One of the possible measures is to execute the One Village One Product (OVOP) plan. This strategy is an approach strategy intended to enhance village potential in one region so that it can manufacture excellent goods and compete on the global market (Pradani, 2013). The development method has incorporated the most recent technologies and inventiveness, allowing the entrepreneurship program to break through market share.

### **4. CONCLUSION**

Poverty is a big issue for many nations, but especially for developing nations like Indonesia. The KUBE program administered by the Ministry of Social Affairs is one of the government's anti-poverty measures. KUBE was founded to launch an early-stage firm called Start-up. Multiple variables contribute to the success of KUBE start-ups. This study demonstrates that Social Capital and Social Institutions have little effect on KUBE Start Up's success. However, the data indicate that it is not Local Potential that has a favorable and significant effect on KUBE Start Up's performance. Meanwhile, Entrepreneurial Spirit does not mitigate the impact of Social Capital, Social Institutions, and Local Potential on KUBE Start-up success. However, the Entrepreneur Spirit has a major beneficial effect on KUBE Start Up's success. There are multiple ideas to be submitted based on the researcher's findings. To boost the success of their businesses, KUBE Start Up business actors must first capitalize on their local potential. Second, it is preferable for business actors, particularly KUBE Start Up business players, to develop and improve their entrepreneurial spirit in order to raise their business's success.

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