

A Study on Social Capital of Indonesian Entrepreneurs

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Abstract – The present study explores the social capitals of successful entrepreneurs to insightfully understand how they succeed in their entrepreneur careers by building their social networks and interactively utilizing their social resources. This study uses qualitative research approaches, including interviewing six entrepreneurs and document analyses, which were conducted to understand the major factors facilitating entrepreneurs' career success insightfully. This study led to the following conclusions: (1) Successful entrepreneurs generally possess social personalities facilitating their interpersonal relationships with the general public; (2) These entrepreneurs proactively develop and maintain social relationships with some significant persons; (3) Successful entrepreneurs generally experience magnificent social involvement; and (4) These entrepreneurs highly concern about community development and public benefits. This study expands on existing literature regarding social capital theories and practices in a realistic world.

Keywords – entrepreneurs, social capitals, social networks, interpersonal relationship.

1. Introduction

In this global world, entrepreneurship enters the phase of its essential contribution to nation's economic development [1]. For this reason, entrepreneurs play their part in creating and distributing wealth through investment in their resources or capital attraction from investors, creating new jobs to help reduce world poverty, innovation by creating new products or services, and the like.

In the context of Indonesia, the growth in the number of entrepreneurs has taken critical attention, especially in small and medium enterprises. As one of the pillars of the Indonesian economy, the success of small and medium businesses has a fundamental and strategic role in economic growth. Studies on successful entrepreneurs have dealt with strategies derived from economics, psychology, or sociology. However, the relevant factors for successful entrepreneurs are individual and social [2].

In social factors, empirically, social capital as the entrepreneurs' portfolio of relationships plays the driver for business development [3], [4]. It is widely recognized that a high level of social capital tends to have survived in the long run, more businesses arise, and become more profitable [5]. Entrepreneurs who have social capital can bring benefits such as reducing systematic risk, reducing transaction costs, and boosting the investment. Entrepreneurs generally hold some of the resources needed to initiate their business (e.g. ideas, knowledge, and business talents) when building a business. However, they still need completing resources from their connections (e.g. data, capital, workers) to produce and distribute their goods or services.

The ability of social groups to act together depends on the country context. For instance, low social capital in developing countries is low because individual relationships greatly influence economic transactions [6]. Koellinger, [7] confirmed that developing countries have a significant effect on the receptiveness of possibilities to build novel businesses. Networks help to obtain information and improve knowledge to approach an entrepreneurial opportunity.

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Social capital and three aspects are highly interrelated and indivisible in the entrepreneurship world, as detailed in Nahapiet & Ghoshal, [8] theories. Figure 1 illustrates the three aspects of social capital: the vision of reciprocal benefit and long-termed development, social network, and interpersonal relationship and how it eventually affects their successful careers. Therefore, for this study, the authors have to analyse how they succeed in their entrepreneur careers by building their social networks and interactively utilizing their social resources.

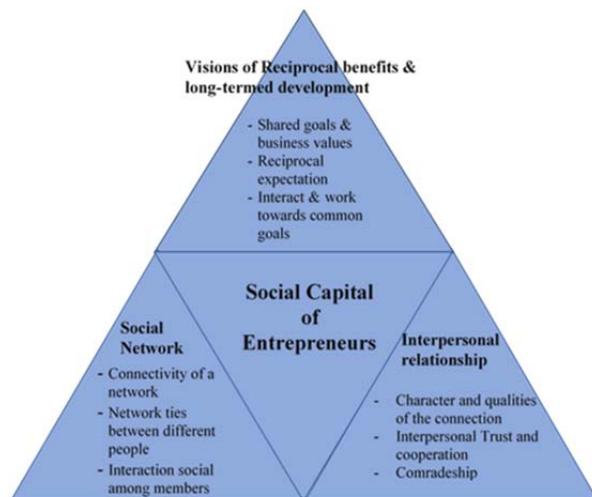


Figure 1. Research Conceptual Framework

The present study purports to explore the social capitals of successful Indonesian entrepreneurs to insightfully understand how they succeed in their entrepreneur careers by building their social networks and interactively utilizing their social resources. This study focuses on the following major questions in line with the research's purpose: How do entrepreneurs build up their social capitals? How do entrepreneurs effectively utilize their social capital in both the private field and the business world?, and How do the entrepreneurs reciprocally develop social capital?

This study is expected to make some contributions to the human resource development in the fields of top management leading business development, to high education in-depth preparing youngsters with global visions and open mindsets for entrepreneurship, and the research literature by providing further understandings of social capitals in terms of theories and practices in a realistic world.

2. Literature Review

2.1. The Definition of Social Capital

The social capital theory explains that the network of relationships included in individuals affects

sharing interpersonal knowledge [8]. Social capital is whom you understand in its most simplistic structure, and it continues to what you have (economic prosperity) or knows (human capital).

Social capital is a comprehensive concept, taking the social aspects of human interaction collectively and enabling access to the resources embedded in association (or network) members due to their membership in the association. This study develops three aspects of social capital – visions of reciprocal benefits and long-termed development; interpersonal relationships; and social networks. Some of these aspects operate in its way and will now be described in further detail.

2.2. The Primary Constructs of Social Capitals

The primary constructs of social capital can be explained as follows:

2.2.1. Visions of Reciprocal benefits and long-termed development

The cognitive aspect refers to the visions of reciprocal benefits and long-termed development. Reciprocity is a crucial component of social capital close to a trusting relationship between two actors, implying that “common goals and values have brought and maintained them together”. Carey et al., [9] emphasize the performance benefits for companies that operate the social aspects of their relationships from their purchasing group to key suppliers from a long-term viewpoint. They tend to commit to their social vision and will find pragmatic, innovative solution to social issues [10]. Organizations that emphasize social interaction through supplier locality visits, practice seminars, and cross-organizational teams exhibit high respect, trust, and reciprocity. Hence, shared goals and values of the business and other efforts involving social interaction between companies, for instance, social events, can accommodate to strengthen trust and reciprocity.

2.2.2. Interpersonal Relationship

Entrepreneurship, which has many challenges and obstacles from the external environment, requires mental health; in dealing with all of this, entrepreneurs are required to have good quality relationships between colleagues, friends, customers, and others. The low quality of the relationship will have a negative impact on the individual, as previously discussed by researchers [11].

This aspect encompasses the characteristics and qualities of the connections. Therefore, trust, cooperation, and comradeship are essential and associated with the “qualities” of ongoing

relationships. Relying on the bonds and trust between two or more individuals, the interaction dynamics and action will be dissimilar than there are no relational ties. The individual actors' interactions are extremely impacted by exchange the exclusive individuals. According to Crețan, [12], long-term interpersonal relations between two groups can initiate changes in various areas through acquiring personalized resources and mutual perception.

2.2.3. Social Network

The present research has focused on the social networks on the connectivity of a network, network ties between different people, and interaction social among members. Social networks play a crucial role in opportunity identifying and resource acquiring from a corporate level. Moreover, social networks constitute a valuable resource, actively carrying out feedback with social network members and could help establish and deepen the embeddedness between social network members. Generally, this theory focuses on the strength and interaction of relationships among network members. [13].

3. Methodology

In select respondents, a purposive sampling strategy was applied because this method is appropriate for qualitative studies where researchers are interested in informers who have the best understanding of the research topic [14]. In establishing the criteria for sampling, a relevant description of an entrepreneur is required to be reached. The authors interviewed six entrepreneurs to understand how they succeed by building their social networks and integrating their social resources. The authors used a qualitative methodology for the following two reasons. First, an in-depth interview allows us to understand better the specific values and principles that lead the entrepreneur's capital. Two, due to our concern in identifying matches among the visions of reciprocal benefits and long-termed development, interpersonal relationship, and social networks of the entrepreneurs, an interview was the most reliable approach to investigate these relationships.

3.1. Participants

A sum of six entrepreneurs was chosen based on their current status (current, own, and control). The authors are interested in selecting entrepreneurs for this research, assuming that they would be more significant to present necessary data regarding the issues supporting research (visions of reciprocal benefits and long-termed development, interpersonal relationship, and social network used in their activity). The authors select these entrepreneurs from food industries originating from Java. Furthermore,

Java is the island with the largest population of businesses, and the food industry is the most significant number of business types compared to other sectors well. The apparel industry is the third-largest type of activity [15]. The selection criteria for this sample are as follows: (a) Entrepreneurs have to own their business, operating for at least five years. The operating age of the company indicates that the owner has successfully gone through the management, start-up, and design phases; (b) the business has to have at least five employees. The sample included six entrepreneurs (one male; five females) aged between 35 and 47 years old.

For using the organizational acceptability criteria, the business has to have been running for at least three years. As pointed out by Lasrado et al., [16], starting a new business is challenging and approximately half fair within five years. Harrison et al., [17] also support this view by proposing that entrepreneurs own a business and survive for more than five years. Table 1 shows the participant profile of this study:

Table 1. Participant Profile

Participant	Province	Gender	Type of Business	Doing Business Period	Total Employees	Yearly Net Income (In US\$)
1	West java	Female	Milk processing, yogurt, and Kefir.	11 years	>30 employees (13 freelances)	US\$ 84,750.159
2	Central Java	Male	Mushroom Cultivation	8 years	15 employees (10 freelances)	US\$ 34,436.795
3	West Java	Female	Bakery shop	7,5 years	24 employees	US\$ 37,485.23
4	West Java	Female	Restaurant and Home Food Industry for export	8 years	20 employees (4 freelances)	US\$ 120,618.52
5	East Java	Female	Frozen Food	8 years	25 employees	US\$ 51,753.273
6	East Java	Female	Fast Food, Agriculture (export), fisheries (export), and animal husbandry.	6 years	>50 employees (unknown freelance total)	US\$ 342,239.39

3.2. Interview Guide

For this research, the authors were excited about recognizing how entrepreneurs build their social networks and utilize their social resources. Therefore, these questions can be categorized into three classes: (a) visions of reciprocal benefits and long-termed development; (b) interpersonal relationship: evaluates the relationship with personal crucial to their business. (c) social network: evaluates their networks with social resources, evaluate their experience in community or society activities. Before the interview, entrepreneurs were informed about the study's goal, and their consent was obtained. Interviews were held in April 2021 and lasted between 45 minutes and 2 hours; they were moved to a quiet room to ensure the quality of data collection and recorded using audio. To increase the validity of the data, the research design incorporates the notion of data saturation [18], which means that interviews extend beyond the initial cohort sample until new insights are identified from the latest data.

3.3. Data Analysis

An inductive method where the interviews are analyzed by determining repeating themes and rising trends were employed within data analysis. In this study, we use intercoder reliability to measure agreement among many coders about applying the code to text data. Intercoder reliability can be used as a proxy for construct validity that emerges from the data [19]. The researcher condensed the interview transcripts while maintaining the flow of the conversation. Each of the two qualitative researchers (N.A.C & R.A.W) summarized the responses to each question addressed to 6 participants, redefined to get the meanings from the text. Using the constant comparative analysis method, researchers created categories that compared responses within and across summary sheets, looking for patterns among participant perspectives, including the frequency of similarities and differences between participants.

In this step analysis, theoretical ideas and constructs concerning the study appeared. As directed by the interview guideline, some themes were identical and occurred when the others were broken into separate themes. Every identified theme has determined sub-themes that were connected to the interpretive and descriptive codes. The outcome from typology coding was used to build a thematic framework.

4. Research Finding

According to the research object and its purview, three aspects of entrepreneurs' social capitals (vision of reciprocal benefits and long-termed development, interpersonal relationship, social network), outlines the major themes: adjust themselves to a broad range of social situations, integrate interdisciplinary businesses with proactivity and reciprocity, build social trust in the community, social mindsets and maintaining a constructive relationship, high responsibilities to benefit their communities, and envision the future world and global markets.

4.1. They Adjust themselves to a Broad Range of Social Situations

Individuals high in social adaptability can acquaint themselves with strangers with relative ease, communicate to essentially anyone about almost anything, and easily adapt to a broad array of new social circumstances. In line with Mackey et al., [20], social adaptability has been defined as proficiency in adapting to a wide range of interpersonal circumstances, adjusting cognitions, and transforming behaviours in response to threats and changing situational demands [21]. Summarily, they can act as social chameleons, capable of adapting their attitude to mingle effortlessly into nearly any social circumstances. Moreover, these individuals can regularly recognize others' characteristics accurately by examining their behaviour. Participant 3 describes:

“Before building a relationship, I have to know their behaviour style. In the type of recognition of each person's character, in the beginning, it is our point to be able to get opportunities later on. That's what I usually apply when I meet someone for the first time. After that, the way I deal with and communicate with them, I adjust to their behaviour style”.

This argument is already showing the entrepreneurs' adaptable character, depending on environmental changing situations. Another participant added:

“At the beginning of the meeting, I equate the perception first to the person I meet. After correlating the perception, I can quickly build a network, start by sharing experiences, or have a project. I said what my potential is to be able to develop a business with them...”

Social adaptability is critical to the success of their new ventures. It appears to be relevant to the activities undertaken by entrepreneurs. Especially from an early age, entrepreneur's requirement frequently interacts with strangers. This can be seen from the ability of these people to understand others precisely (social perception), skills in making an excellent first impression on others (impression management), the ability to express emotions and reactions obviously and openly (expressive) and social adaptability [21]. Initially, these people may not be familiar with entrepreneurs and their companies. However, entrepreneurs should approach them and form business relationships. Thus, a high grade of social adaptation can be of numerous benefits to entrepreneurs in this context.

4.2. They Generally Integrate Interdisciplinary Businesses with Proactivity and Reciprocity.

They are customary to interacting with partners of similar professions or related businesses. The enthusiastic attitude to consciously weave an interactive social network can be easily observed:

Entrepreneurs, like any professional job, exchange name cards at meetings. Such rituals are performed with great respect and courtesy, especially to those who may assist in their professional and career development. They deliver convincing presentations. They try to approach the potential opportunities they think of. They seek to actively socialize to pursue information about their business and create conversations to build their emotional connection. The goal they have in mind is clear—to build emotional and intellectual connections or strengthen ties to social networks that facilitate their long-term development. (Observation: Participant 1, P 2, P 3, P 4).

The phenomena mentioned above in which entrepreneurs highly value interaction with their communitarian colleagues to build it is widely recognized that social networking is advantageous for its long-term development and is reciprocal. These interactions lead to trust, satisfaction, commitment, cooperation, social change and interdependence, ultimately leading to sustainable economic exchanges among business partners [22]. That has been confirmed by many empirical studies on the significance of interpersonal relationships in the business market

4.3. They Tend to Build Social Trust in the Community

Trust, as a form of the relational aspect of social capital, is an essential component in developing social capital, which is always recommended for entrepreneurs to maintain associations with entrepreneurial networks (Nahapiet & Ghoshal, [8]). This will enable entrepreneurs to gain knowledge and information from experienced people and find business angels among colleagues and family who can sustain their business.

“For me, trust in the business world needs to be built among colleagues, employees and customers quickly and efficiently. For example, regular communication allows constant interaction. Good relations and trust are the most important” (P1).

Respondents view trust as a critical feature of their bond. Trust is based on mutual trust in honesty and openness.

“Difficulties, achievements, successes, and failures are essential to show the correct behaviour patterns among management, employees and customers. I make it a habit to share information openly and regularly so that others can use it to help my business. If not, then other people will think I'm hiding something” (P 3).

They have disclosed feelings and emotions openly and honestly about matters with partners. Such communication led to more open and honest business relations. Concurring with the Yue et al., [23] study, it was reported that when a person is trusting, open, and a risk-taker, people will react with increased openness and trust.

They use personal interactions to build a personal rapport with a business partner. They think that the more uses personal interactions, the more influential the trust between them and the partner. In addition, they regularly participate in new business practices and show one's attention to the other's demands and concerns. In contrast, many partners give information to each other, understanding each other's demands, skills, and readiness to cooperate (Observation: P1, P2, P4, P5).

Trust is reciprocity, and building trust is a process of mutual learning among partners. Trusting relationships play the position of essential assets and allow people to obtain necessary information and sources with their business partners at the commencement of their relationship, increase customer trust, and enhance the company's image [24]. As one respondent stated:

“When we run a project, what we take care of is trust. The most important thing is trust. When running a project, don't even cross the target limit that has been set together or committed together, and don't ever cheat. It's a principle of how to build a relationship” (P 6).

Nahapiet & Ghoshal, [8] argues that trust creates anticipated value through social interaction with others and stimulates exchange, building and strengthening social capital. Thus, motivating actors to deepen relationships and pursue interactions can develop and enhance social capital. As a result, trust promotes more accessible access to people and encourages the further development of social capital.

4.4. They Generally have Social Mindsets, Understand their Business Partners with Empathy, and Maintain a Constructive Relationship

“We are still in touch with our acquaintances, for example, asking each other about our current business or work, asking for their advice, input, and assistance” (P1, P2, P3, P4, P5).

Hence, the importance of sending a strong message to new or existing customers will continue for the long term. Another participant stated:

“I often get them together just to drink coffee, just to talk to each other. For me maintaining relationships in that way is more important.”

Respondents indicated that they are still connected with their customers and rely on pre-established contacts to access resources and information to improve their current situation. Horizontal relationships play a much more critical role, with direct links increasing the efficiency of resource flow. Acquaintances help each other by providing helpful advice, support, information [24].

“I like to gather relevant and useful information for people: what they need, what they like, and what their interests are. I might invite someone important to chat to tell me a story. It doesn't matter if there won't be any immediate benefit. From this, I can get important contacts. Sometimes I can ask for his help.”

These people emphasize the importance of long-term relationships in business. They maintain relationships with valuable contacts or have future potential, shared vision and recognition among them. In terms of business age (more than ten years), it can show stability. Therefore, it is vital to communicate to customers and the general society that the organization is stable.

In addition, they build networks from their own educational institutions and business ecosystem, with colleagues and members (internal), and with partners, clients and organizations (external) at a higher hierarchical stage. There is a mutual relationship, whereby each person sustains and take care of their network by reaching former friends, compliment them, and expanding relationships with valuable people. Their maintenance is conducted through friendly processes involving sports activities, handshakes, and greetings.

4.5. They Generally Possess high Responsibilities to Benefit their Communities

Entrepreneurs, especially those already established, tend to have social responsibilities towards the community and the surrounding environment. Therefore, the satisfaction of contributing to the community is an advantage on a different level from financial benefits in general. Seelos & Mair [25] mentioned that entrepreneurship integrates the resourcefulness of traditional entrepreneurship with a mission to change society.

“Recently, I created this foundation to accommodate all of my business lines into social life, so when there is a project related to nominal money that is business in nature, I do that business. But, still, if it is related to CSR or developing potential and providing benefits to the community, I put it in my Foundation” (P6).

Other participants stated:

“Sharing experiences and knowledge can increase brotherhood and benefit. My job is to ensure that the most crucial goal is to create economic profits for this organization and community at wide, have excellent social consequences for the society at massive and for its team and the people its assists” (P3, P4).

“I saw that the farmers in my village could not develop yet even though they had been mushroom farmers for five years. From there, I thought of starting this mushroom business to help build their mushroom business” (P2).

These people have long been involved in mutually supporting and sharing benefits for meeting needs and improving the quality of life in their communities. They share productive skills and create and manage educational facilities, health care, free training, agricultural extension, and other valuable activities.

“In addition to contributing to opening up job opportunities for residents... yes, although not many but can absorb more than 20 residents ranging from junior high school graduates to undergraduates, my business is initiating a learning house, an informal school that facilitates children around here (including employees) who drop out at the junior high or high school level to attend school 3x meetings with teachers who are brought to the study house for nine months then a package pursuit test is included. We already have one batch graduated as many as five people (passing the equivalent of middle and high school)” (P5).

As pointed out by Hwee Nga & Shamuganathan, [10], they tend to commit to their social vision and will find pragmatic, innovative solution to social issues .

4.6. They Generally Envision the Future Eorld and Global Markets

They always lead to the connectedness of personalities in a community to get along with each other. These relationships consist of informal relationships in a business atmosphere and personal relationships with partners, acquaintances, colleagues, relations, and families [26]. Therefore, it is an essential mechanism for strengthening cooperative performance, enhancing the effectiveness of society by producing coordinated actions, meeting shared goals and being successful. Moreover, they believe that social networks are valuable for identifying opportunities, including building valuable connections for their future.

Entrepreneurs try to actively keep up positive communities that support their line of business. Furthermore, they were trusted to be mentors in several events, such as cooperatives or trading services. They highlight their expertise, interests and achievements. (Observation: Participant 1,2,3,5). They develop social capital by establishing networks that provide outside information, support, and expertise, enabling shared and cross-border learning.

As mentioned by participant 4: “I follow a lot of communities where I am actively involved, not a passive community”. Another participant added: “I will get enrichment knowledge, develop more business relationships, and get more project opportunities there”.

These entrepreneurs build up their social capital with relationships in building network ties and network density. As a result, they can strike up good interaction with individuals or individuals within groups and communities. Hence, entrepreneurs focus

on building a better communication system. When communicated to the relevant parties, these values and standards encourage better structural social capital, essential in accessing sources and information.

5. Discussion

This study has examined how these entrepreneurs succeed by building their social networks and integrating their social resources. After reflecting and validating previous studies and relevant theories, some crucial issues are received from researchers’ intensive concerns and further discussed in the order below:

5.1. Successful Entrepreneurs Generally Possess Social Personalities Facilitating their Interpersonal Relationships with the General Public

Successful entrepreneurs are almost correlated with dedicated leaders, humanistic, responsible, and supportive [27], [28]. These social personalities showed not only to employees but also to their college, business partners, and communities involved in their business and even their competitors. That means, the social personalities themselves will contribute to their interpersonal relationship.

Besides that, they refrain from saying hurtful things on impulse because high self-control should make people better and more desirable as partners and contribute to relationship success in various ways. As noted by Tangney et al., [29], self-control can contribute directly to harmonious interactions.

5.2. They Proactively Develop and Maintain Social Relationships with Some Significant Persons

Building on her role as ahead of the Indonesian Peasant Harmony Association in the municipality, the Foundation's co-founders proactively interact and manage relationships before initiating with multiple stakeholders or public and private agencies. They understand that some stakeholders can be categorized as institutions with a reasonably good organization and clear objectives for the government, mayors, business partners, company associations, business practitioners, non-governmental organizations, and public officials. As noted by Boso et al., [30], network ties, including the social ties of entrepreneurs with government authorities, can be the main facilitators of the effectiveness of the company's strategic orientation activities because, without ties to state bureaucrats, they will face significant obstacles and generally will face a more complicated business operating environment unfriendly [31].

Given that government officials tend to wield tighter control over the allocation of local resources, establishing network ties with such authorities can enable entrepreneurs to gain better opportunities with challenging administrative environments by promoting preferential access to market information, significantly more financial support for development innovation and less bureaucracy [32]. In addition, relationships with government officials also provide excellent opportunities for companies to participate in business support programs and government grants. Without these connections, these entrepreneurs face more difficulty securing the necessary resources to encourage and sustain the company's activities. In this regard, proactively developing and maintaining social relationships with significant persons is the most significant resource in predicting business growth and survival.

5.3. Successful Entrepreneurs Generally Experience Magnificent Social Involvement

These entrepreneurs actively participate in entrepreneurial activities to enrich their business experience. Due to the experience of successful entrepreneurship, it can stimulate entrepreneurial motivation, enhance intentions for entrepreneurship, improve entrepreneurial capacity, and grow entrepreneurial efficacy, as well as take advantage of numerous social services provided by agents and several assistance programs, including information consulting, venture capital, business practice, and other types of assistance. In addition, entrepreneurs are involved in sharing experiences and knowledge. For Wikholm, J., Henningson, T., & Hultman, [33], sharing experiences and knowledge is the main advantage of entrepreneurship mentoring. Furthermore, support programs that enable young entrepreneurs to obtain specific and tacit knowledge rise to give their businesses a competing advantage [34].

5.4. They Highly Concern about Community Development and Public Benefits

As noted, providing benefits to others is frequently the impulse for the behaviour and the results of their actions. According to Ghalwash et al., [35], deep coral values enable entrepreneurs to respond more compassion for the less fortunate people and quickly pay attention to social issues. Therefore, they went a step further and created new solutions that benefited these people by leveraging their business skills as proof of their accomplishments. These findings show that they use their abilities, social spirit, and entrepreneurial experience to find social obstacles and formulate innovative solutions to overcome them. In this study, however, these entrepreneurs used their new concepts to deliver social benefits.

6. Conclusion

As aforementioned, successful entrepreneurs generally possess magnificent social personalities, develop their social relationships with all community members, typically their business agents, and vitalize their social networks for business growth and prosperity. This study, taking qualitative research approaches including interview and document analyses, was conducted to insightfully understand the major factors that facilitate entrepreneurs' career success. Typically, this study focused on these entrepreneurs' social capitals and finally drew the following conclusions: (1) These entrepreneurs are generally social-oriented persons committing to active involvements in community affairs; (2) They generally possess a vital sense of world trends and catch the world markets; and (3) These successful entrepreneurs dedicate to building social trusts among their colleagues and business partners and reciprocally receive broad supports.

The primary component of mutual trust among people is developed through continuous dedication to people and communities with integrity. These successful entrepreneurs are generally proactive in participating in social activities to connect experts in various fields for business support. They subsequently develop their broad knowledge and sensitive visions on the world markets.

This study finally inspires some educational issues on identifying youngsters with entrepreneurship potentials and cultivating people or novice entrepreneurs to succeed in their entrepreneurial careers. In addition, this study provides some critical inventions for entrepreneur incubation to prepare more young generations as future successful entrepreneurs for social or economic prosperity.

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