

THE INFLUENCE OF HUMAN CAPITAL, SOCIAL CAPITAL AND FINANCIAL CAPITAL TO BUSINESS RESILIENCE OF SME'S IN MANADO**PENGARUH MODAL MANUSIA, MODAL SOSIAL DAN MODAL KEUANGAN TERHADAP KETANGGUHAN BISNIS DARI UNIT-UNIT UMKM DI KOTA MANADO**

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Abstract: Business Resilience is one important characteristic that surely warrant the survival from all business players in the market, especially when competing in the pandemic-based situation. Human Capital, Social Capital and Financial Capital are three essential factors that are significant in establishing, maintaining and increasing Business Resilience from any company or business unit. This study aims to figure out the influence of Human Capital, Social Capital and Financial Capital toward Business Resilience from UMKM units that are competing in the Manado City. Overall population in this research is UMKM units that are competing in the Manado City and the chosen sample is 31 respondents. Data analysis uses multiple linear regressions analysis method. This research result proves that Human Capital, Social Capital and Financial Capital simultaneously have positive and significant impact and partially only Human Capital and Social Capital have positive and significant influence Business Resilience from those business units. Owners and management from each one of them have to preserve and boost Human Capital, Social Capital and Financial Capital in every business unit and deliberate other factors that influence the Business Resilience from UMKM units that are competing in the Manado City.

Keywords: human capital, social capital, financial capital, business resilience

Abstrak: Ketangguhan Bisnis adalah salah satu karakteristik penting yang pasti menjamin keberlanjutan dari semua pelaku bisnis di pasar tertentu, khususnya ketika bersaing dalam situasi yang berdasarkan pandemi. Modal Manusia, Modal Sosial dan Modal Keuangan merupakan tiga faktor penting yang berpengaruh signifikan dalam membentuk, mempertahankan dan meningkatkan Ketangguhan Bisnis dari suatu perusahaan atau unit usaha. Penelitian ini bertujuan untuk mengungkapkan pengaruh Modal Manusia, Modal Sosial dan Modal Keuangan terhadap ketangguhan Bisnis dari unit-unit UMKM yang bersaing di Kota Manado. Keseluruhan populasi dalam penelitian ini adalah unit-unit UMKM yang bersaing di Kota Manado dan sampel yang terpilih sebanyak 31 responden. Analisis data menggunakan metode analisis regresi linear berganda. Penelitian ini membuktikan bahwa Modal Manusia, Modal Sosial dan Modal Keuangan secara simultan berpengaruh secara signifikan dan parsial hanya Modal Manusia dan Modal Sosial yang berpengaruh secara positif dan signifikan terhadap Ketangguhan Bisnis dari unit-unit bisnis itu. Para pemilik dan pihak manajemen dari masing-masing mereka harus mempertahankan dan menaikkan Modal Manusia, Modal Sosial dan Modal Finansial dalam setiap unit usaha dan mempertimbangkan faktor-faktor lainnya yang mempengaruhi Ketangguhan Bisnis dari unit-unit UMKM yang bersaing di Kota Manado.

Kata Kunci: modal manusia, modal sosial, modal keuangan, ketangguhan bisnis

INTRODUCTION

Research Background

One definite aspect that can be accompanying with how bad or good any firm keep operate and satisfy customers tangible and intangible desires is named business resilience. It is understandable that every firm will face obstacles when selling products or giving service to customers, either coming from any potential faintness in its' internal management when conducting operational activities for obtaining the firm's commercial

objectives and all external menaces in the business industry that influence this profit-based organization's effectiveness and efficiency in handling business struggle.

Human capital is important for arranging all essential production processes and is related with resilience response when a firm doing product manufacturing and selling or service providing to customers. To be put in simple, business players and marketers universally recognize about the narrow coverage of understanding this aspect in accumulative numbers of human resources crews and their only rule in maximizing products manufacturing or service setting and giving. Due to unceasing changing in methods for producing, promoting and selling any good or service and ways customers choose and use items from firms, many firms consider that human capital concept must be more understood and each positive input from employees about the ideal and optimal production processes for products or service.

Another imperative aspect that is habitually considered by many marketers and business owners when thinking and maintain good resilience status in any competitive marketing area is social capital. General consensus in many societies had talked about the important of social interaction among many people in term only understanding, sharing and acknowledging positive concepts in any subject and undeniably refusing any negative ones. In the business management concept, the thought and implementation of ideal social capital in administrative, operational plant and marketing area of available products or service can directly or indirectly motivate firms' owners and management crews to keep maintain the production of qualified items for customers and give more constructive efforts in the adaptation with any sophisticated business model boosting.

Financial capital is also important when a firm, either the established firm or the new comer, eager to keep the solid grid in the resilience-handling method in managing the business in the marketplace and fairly compete with other competitors. This aspect is confidentially managed and settled by the firm's owner and management crews and its' following result is only shared with internal parties and public can only see the audited form of financial report. Financial capital with effective and efficient managing and report will lead any firm into a steady production expansion and surely impact the consideration of resilience matter from the firm and following action to keep survive in the opposition.

Practically, many of players from UMKM in the Manado is still trying to recover after the full restriction phases that are related with the mass spreading of Covid-19 in this capital city. The lost moment in the business development here that is occurred when this severe virus has caused many businesses in the Manado City to adjust the number of employees that can be employed or even has to fire many of them because of the trouble in earning money for properly paying them. When the local government in this city is untighten the health control in the business operational processes, the needs for many employees become important for regaining the positive resilience status to accurately compete again.

Research Objectives

Aims of this research are:

1. To examine the influence of Human Capital, Social Capital and Financial Capital on Business Resilience of SMEs in Manado
2. To examine the influence of Human Capital on Business Resilience of SMEs in Manado
3. To examine the influence of Social Capital on Business Resilience of SMEs in Manado
4. To examine the influence of Financial Capital on Business Resilience of SMEs in Manado

THEORETICAL FRAMEWORK

Human Capital

Goode in 1959 defined Human capital as knowledge, skills, attitudes, aptitudes, and other acquired traits contributing to production. According to Blundell, Dearden, Meghir, and Sianesi (1999), there are two main components of human capital with strong complementarity: early ability (whether acquired or innate) and skills acquired through formal education or training on the job. Human capital differs from other assets because it yields market returns only in proportion to the worker's supply of labor (Hall and Johnson, 1980)

Social Capital

SCIG (2000) further identified that all studies must discuss social capital in relation to the particular discipline, study level and context and that a set definition for such is not required, only an identification of

operationalization or conceptualization. Other authors have identified that definitions vary depending on whether they focus on the substance, the sources, or the effects of social capital (Adler and Kwon, 2002).

Financial Capital

Financial capital is another crucial factor that very often determines venture success. Harding (2002) suggests that human capital has a direct effect on the ability of the entrepreneur to secure financial capital for ventures. Financial capital for a firm start-up most often comes from debt capital, from the entrepreneur himself, from business angels, or from venture capitalists. Rural entrepreneurs and small businesses have limited access to financing from venture capitalists. Due to the large size of venture capitalist funds, venture capitalists are investing less and less in the smaller initial, seed stages of this investment process.

Business Resilience

It is necessary to trace back the development of this concept within business management research, together with the different research lines that have developed through time. Business resilience has developed as a concept in business and management research since it had been started analyzing how business could respond to external unexpected threats, that would trigger processes that would represent the survival or not of the organization (Linnenluecke, 2017). After the first approach to business resilience, technological development within organizational processes represented an increase in complexity that often led to business crisis.

Previous Research

Shan and Tian (2002) investigated the internal mechanism through which SME entrepreneurs' social capital affects entrepreneurial resilience. To reveal the internal mechanism, they proposed a moderated and mediation model. Using survey data from SEM entrepreneurs in China, hierarchical regression analysis and bootstrapping model are adapted to test and verify mediation and moderation effects. The results show that social capital indeed positively influences entrepreneurial resilience directly and partly through the mediating effect of harmonious entrepreneurial passion and obsessive entrepreneurial passion.

Pereira, Temouri, and Patel (2020) investigated and explored the link between the resilience of organisations, its human capital and firm performance. They identified six relevant indicators from the extant literature that capture economic dynamism, human capital and financial viability of firms in order to capture the performance across clusters and capture resilience to the global financial crisis. Through triangulation they found overwhelming evidence of the overarching role and importance of human capital (people) in driving more successful organisations in business clusters as they possess greater resilience during challenging times such as the recent global financial crises.

Dewi, Sinarwati, and Oktariyana (2021) determined the financial resilience strategy during the Covid-19 Pandemic which is owned by members of the micro entrepreneurs in Buleleng Regency. The research method used is descriptive qualitative. Data collected through observation and interviews. Initial data showed that there were 283 registered businesses until 2021, while 211 registered businesses were unable to maintain business continuity during the pandemic.

Conceptual Framework

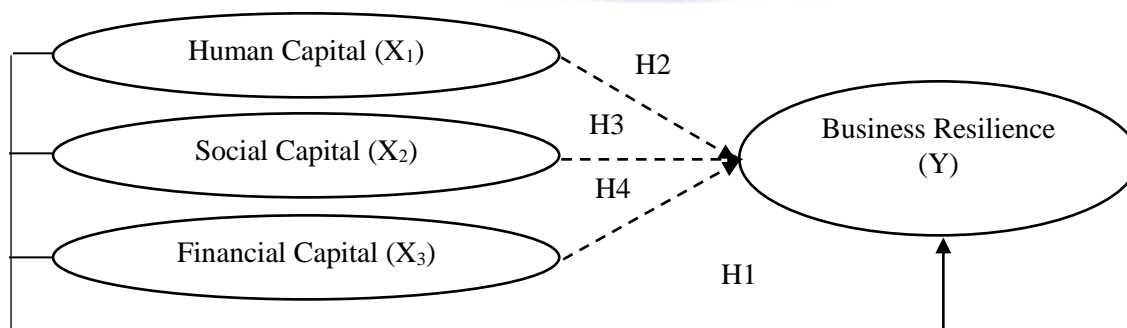


Figure 1. Conceptual Framework

Source: Literature Review

Research Hypothesis

- H₁: Human Capital has a significant and positive influence on Business Resilience of SMEs in The Manado City.
- H₂: Social Capital has a significant and positive influence on Business Resilience of SMEs in The Manado City.
- H₃: Financial Capital has a significant and positive influence on Business Resilience of SMEs in The Manado City.
- H₄: Human Capital, Social Capital and Financial Capital have a significant and positive influence on Business Resilience of SMEs in The Manado City Simultaneously.

RESEARCH METHOD**Research Approach**

Type of research that are going to be used by the researcher in this research is quantitative research. This is a quantitative research method. Quantitative research seeks to quantify the data. It seeks conclusive evidence based on large, representative samples and typically involving some form of statistical analysis (Maholtra, 2009:180).

Population, Sample, Sampling Technique

In research, the population is defined as the area to be studied, where this area consists of subjects or objects that have certain criteria and characteristics that are in accordance with those set by the researcher (Sugiyono, 2019). The target population set in this study is all listed and competing UMKM units in the Manado City, as many as 102 units. The sample is part of the population that has the same criteria and characteristics as the population, so samples taken from the population must be able to represent the population (Sugiyono, 2019). Because the sample is part of the population, the sample must be taken with certain ways and considerations. As for in this study, the analyzed sample is selected listed and competing UMKM units in the Manado City, as many as 31 units. In this study, sampling was carried out using the non-probability sampling method, which is a sampling technique that does not provide equal opportunities for each element or member of the population to be selected as a sample (Sugiyono, 2009). The non-probability sampling method used in this study is incidental sampling.

Data Collection Technique

In this study, primary data was collected by distributing questionnaires to predetermined respondents, namely all listed and competing UMKM units in the Manado City. The distribution of questionnaires is carried out using Google Forms to make it easier, save time and costs and to reach a wider range of respondents. Secondary data in this study was obtained through literature study of each research variable to collect data, information, and theories related to this research. The literature study used in the form of company data, journals, books, and previous research related to variables and research objects. The use of library research aims to understand the variables and research objects of previous experts and researchers.

Validity and Reliability

Validity shows the extent to which a measuring instrument can measure what will be measured (Umar, 2002:103). To find out the level of item validity, the value of r is greater than 0.3. Thus the questions that have been compiled to collect data are considered to have construct validity or validity. According to Sugiyono (2019), Reliability is an instrument which, if used several times to measure the same object, will produce the same data. The basis for taking is if the Cronbach Alpha value > 0.60 then the questionnaire is declared reliable and vice versa if the Cronbach Alpha value.

Multiple Regression Analysis

According Santoso (2012:221), multiple regression analysis is used to predict the size of the dependent variable (dependent variable) using data from two or more independent variables (known as independent variables) of known magnitude. For regressions whose independent variables consist of two or more regressions, they are also called multiple regression. Because the independent variable in this study has more than two

variables, the regression is called multiple regression. The general equation of multiple regression according to Sugiyono (2009) is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

Hypothesis Testing

According to Ghozali (2011), F-test shows that all independent variables in the model are intended to have the simultaneous effect on the dependent variable. The T-Test is used to determine whether each of individual independent variable is significant.

RESULT AND DISCUSSION

Result

Validity and Reliability Test

All indicator statement items from the Human Capital (X_1), Social Capital (X_2), Financial Capital (X_3), and Business Resilience of SMEs in The Manado City (Y) variables have a Pearson correlation value greater than r table, namely 0.1966 (level sig 5%). It means the entire item statement of the research variable is valid. Human Capital (X_1), Social Capital (X_2), Financial Capital (X_3), and Business Resilience of SMEs in The Manado City (Y) variables have a Cronbach's Alpha value greater than 0.6. This means that the measuring instrument is reliable.

Classical Assumption Test

Normality Test

According to Ghozali (2011), the regression model is said to be normally distributed if the plotting data (dots) that describe the actual data follows the diagonal line.

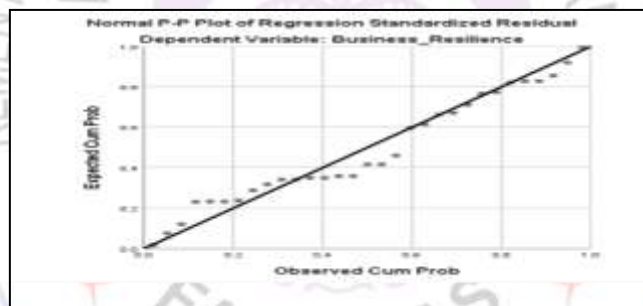


Figure 2. Normality Test

Source: The research data were processed using SPSS 26, (2022)

Figure 2 shows that the plotting data (points) spread out around the diagonal line, and the spread follows the diagonal line. This shows that the regression model fulfills the normality assumption.

Heteroscedasticity Test

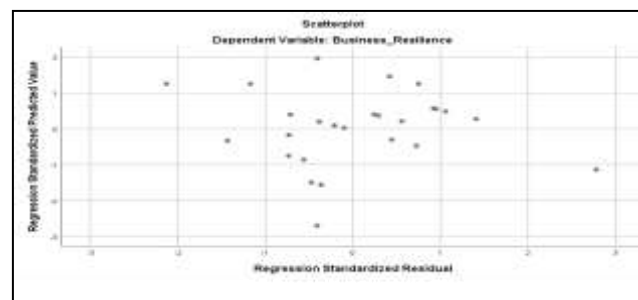


Figure 3. Heteroscedasticity Test

Source: The research data were processed using SPSS 26, (2022)

Based on the results of the image output, it shows that the parameter coefficient for all independent variables used in the study does not occur heteroscedasticity as seen from the scatterplot that spreads abd does not from a certain pattern.

Multicollinearity Test

Table 2. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error		Tolerance	VIF
1 (Constant)	.716	.336			
Human_Capital	.297	.135	.352	.357	2.801
Social_Capital	.345	.138	.415	.333	3.007
Financial_Capital	.145	.164	.191	.197	5.074

a. Dependent Variable: Business_Resilience

Source: The research data were processed using SPSS 26, (2022)

Based on table 2, it can be seen that the tolerance value of Human Capital is 0.357 (more than 0.100) and the VIF value is 2.801 (below 10.00), it means there is no multicollinearity. And then the tolerance value of Social Capital is 0.333 (more than 0.100) and the VIF value is 3.007 (below 10.00), so there is no multicollinearity. And also for the tolerance value of Financial Capital is 0.197 (more than 0.100) and the VIF value is 5.074 (below 10.00), so that multicollinearity does not occur.

Multiple Linear Regression Analysis

Table 3. Multi Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	.716	.336		2.130	.042
Human_Capital	.297	.135	.352	2.192	.037
Social_Capital	.345	.138	.415	2.493	.019
Financial_Capital	.145	.164	.191	.883	.385

a. Dependent Variable: Business_Resilience

Source: The research data were processed using SPSS 26, (2022)

From Table 3, a multiple regression equation can be drawn up as follows

$$Y = 0.716 + 0.297 X_1 + 0.345 X_2 + 0.145 X_3$$

From the multiple linear regression equation above, it can be interpreted as follows:

1. The constant value is 0.716 which states that if the variable Human Capital (X_1), Social Capital (X_2), and Financial Capital (X_3) is equal to 0, then the Business Resilience of SMEs in The Manado City (Y) is 0.716.
2. The regression coefficient value for Human Capital (X_1) is 0.297 and it is positive, it means that if variable Human Capital (X_1) changes with the assumption that if the variable Social Capital (X_2) and variable Financial Capital (X_3) are constant, the Business Resilience of SMEs in The Manado City will increase by 0.297.
3. The regression coefficient value for Social Capital (X_2) is 0.345 and it is positive, it means that if variable Social Capital (X_2) changes with the assumption that if the variable Human Capital (X_1) and variable Financial Capital (X_3) are constant, the Business Resilience of SMEs in The Manado City will increase by 0.345.
4. The regression coefficient value for Financial Capital (X_3) is 0.145 and it is positive, it means that if variable Financial Capital (X_3) changes with the assumption that if the variable Human Capital (X_1) and variable Social Capital (X_2) are constant, the Business Resilience of SMEs in The Manado City will increase by 0.145.

Hypothesis Test**T-Test**

According to Ghozali (2011:101), if the value of Sig. <0.05, it means that the independent variable (X) partially affects the dependent variable (Y). So by referring to his opinion we can conclude that:

1. The Sig. value of the Human Capital (X_1) is 0.037 and it is smaller than Alpha (0.05). Thus, it can be concluded that the Human Capital (X_1) variable has a significant positive effect on the Business Resilience of SMEs in The Manado City. Thus, we reject the null hypothesis and support H_1 , suggesting that "Human Capital has a significant and positive influence on the Business Resilience of SMEs in The Manado City".
2. The Sig. value of the Social Capital (X_2) is 0.019 and it is smaller than Alpha (0.05). Thus, it can be concluded that the Social Capital (X_2) variable has a significant positive effect on the Business Resilience of SMEs in The Manado City. Thus, we reject the null hypothesis and support H_2 , suggesting that "Social Capital has a significant and positive influence on the Business Resilience of SMEs in The Manado City".
3. The Sig. value of the Financial Capital (X_3) is 0.385 and it is larger than Alpha (0.05). Thus, it can be concluded that the Financial Capital (X_3) variable does not have a significant positive effect on the Business Resilience of SMEs in The Manado City. Thus, we accept the alternative hypothesis and do not support H_3 , suggesting that "Financial Capital does not have a significant and positive influence on the Business Resilience of SMEs in The Manado City".

Table 4. T-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	.716	.336		2.130	.042
	Human_Capital	.297	.135	.352	2.192	.037
	Social_Capital	.345	.138	.415	2.493	.019
	Financial_Capital	.145	.164	.191	.883	.385

a. Dependent Variable: Business_Resilience

Source: The research data were processed using SPSS 26, (2022)

Table 5. F-Test

Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	3.544	3	1.181	27.239	.000 ^a
	Residual	1.171	27	.043		
	Total	4.715	30			

Source: The research data were processed using SPSS 26, (2022)

To test the effect of independent variables on the dependent variable jointly or simultaneously, the F-Test is used. The table shows the calculated F value of 27.239 with a significant level of 0.000, because the significance level is less than 0.05 ($0.000 < 0.05$), it can be stated that the variable Human Capital (X_1), Social Capital (X_2), and Financial Capital (X_3) have an influence on the Business Resilience of SMEs in The Manado City Simultaneously. Thus, we reject the null hypothesis and support H_4 , suggesting that "Human Capital, Social Capital and Financial Capital have an influence on the Business Resilience of SMEs in The Manado City Simultaneously".

Coefficient of Determination (R^2)**Table 6. Coefficient of Determination (R^2)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.867a	.752	.724	.20825

Source: The research data were processed using SPSS 26, (2022)

From the results of the calculation of the multiple linear regression analysis that has been done, it shows the model's ability to explain the influence of the independent variable on the dependent variable. Can be seen in the value of Adj. R Square (R^2) is equal to 0.852. Thus, it means that the regression model used is able to explain the influence of Human Capital, Social Capital and Financial Capital variables on the Business

Resilience of SMEs in The Manado City by 75.2%, while the remaining 24.8% is explained by other variables not included in this research.

Discussion

The Influence of Human Capital, Social Capital and Financial Capital on Business Resilience of SMEs

The variation in the human development dan social interaction from every unit of Small and Medium Enterprise in Manado City and the discrepancy of the financial resources and following management because reason why there is a changing in the Business Resilience from Small and Medium Enterprise unit in this city. It is true that every unit of those business unit will operate in different way and will be detected in the numbers of employees that are hired in the given site. In the same way, it can be argued that each location for operational activities of Small and Medium Enterprise unit in Manado City will emerge the diverse social environment that can lead to the distinction in the working achievement. On the internal management side of Small and Medium Enterprise units in Manado City, it cannot be denied that not all owners of those units have sufficient financial capital to fully maximize production processes in manufacturing goods or providing service for obtaining organizational commercial objectives. Overwhelmingly, a little slight shifting in the positive or negative direction from Human Capital, Social Capital and Financial Capital has impact in the ideal assessment of Business Resilience from Small and Medium Enterprise units in this city.

The Influence of Human Capital on Business Resilience of SMEs

The deviating competence among employees in any unit of Small and Medium Enterprise in Manado City causes the Business Resilience from those business to positively increase and vice versa. Each employee in one business unit or company will have different soft skills and capabilities before working in the given beneficial organization that can contribute to the optimum commercial achievement in the production processes. Any predisposition of the lack in the employees' competence and following balancing will at least give indirect impact for the declining of Business Resilience from Small and Medium Enterprise units in Manado City.

The Influence of Social Capital on Business Resilience of SMEs

In this research, it is somewhat found out that the growing or deteriorating of Business Resilience from Small and Medium Enterprise units in Manado City is related with the segregated optimalization of social communication and inter-related actions, certainly or harmfully. It is unescapable to see that there will be specified interaction among employees in one business unit or company, formally and casually. Later, this fact will not occur for any business unit that only hires one employee. In conclusion, the proper managing in the social interaction among employees will make production processes become more effective and efficient and is advanced shown in the emergent of ideal and shared concept of Business Resilience from Small and Medium Enterprise units in Manado City.

The Influence of Financial Capital on Business Resilience of SMEs

The general likeness in the way to handle financial assets from owners and management team from Small and Medium Enterprise units in Manado City becomes the trigger that make the Business Resilience from any Small and Medium Enterprise unit in Manado City will not significantly change. Even though each one of those units will have varied amount of financial capital to produce products or to provide service, it is not common for an owner and following management to apply a totally different model of money financing in heightening resources in overall production processes, because the most important matter for Small and Medium Enterprise units to obtain more financial profits. Thus, the succeeding business continuity from any one of those units will be fully relied on the way in managing money, not on the amount of the specified resources. Persuasively, Business Resilience from Small and Medium Enterprise units in Manado City will not really change when owners and management staffs of those units only consider about the certain number of financial resources to run a Small and Medium Enterprise unit.

CONCLUSION AND RECOMMENDATION

Conclusion

Based there are three main conclusions in this research, which are:

1. Human Capital positively and significantly influences Business Resilience of SMEs in The Manado City.

2. Social Capital positively and significantly influences Business Resilience of SMEs in The Manado City.
3. Financial Capital positively and not significantly influences Business Resilience of SMEs in The Manado City.
4. Human Capital, Social Capital and Financial Capital positively and significantly influence to Business Resilience of SMEs in The Manado City.

Recommendation

1. Owners and management teams of all SMEs in The Manado City must preserve and boost the proper human capital, social capital and financial capital from employees and internal resources here, related with the good degree of Business Resilience of SMEs in The Manado City.
2. Owner and management teams of all SMEs in The Manado City have to also learn about other essential aspects that is impactable for the changing of Business Resilience of SMEs in The Manado City in the future.

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