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Impact of Bonding Social Capital on the Performance of Creative Industry in Benue State

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Abstract

Creative industry is declining in Benue State due to their inability to infuse the culture of social relationship among network members during operation. Hence, this study investigates the impact of bonding social capital on performance of creative industry in Benue State, Nigeria. More narrowly, the study sought to establish the impact of bonding social capital variables of information sharing, shared vision and trust on the performance of creative industry in Benue state. Survey research design was adopted and selfadministered questionnaire was used as instrument of data collection for the study. A sample size of 53 was selected using a census sampling strategy. Data for the study was analysed using correlation and regression analyses with the aid of the Statistical Package for Social Sciences (SPSS 23) Software. The findings revealed that there is a positive significant impact of information sharing on the performance creative industry in Benue State. The result also showed a positive significant impact of trust on the performance of creative industry in Benue State. The findings further revealed a positive impact of shared vision on the performance of creative industry in Benue State. The study established that information sharing contributes most to the overall performance of creative industry with beta values of 0.793 followed by trust with the beta values of 0.412. Shared vision came third in terms of contribution to the performance of creative industry Benue State with beta values of .201. The study concluded that information sharing has the strongest impact on performance of creative industry in the study area which means that sharing vital information among network members enhances the performance of creative industry. It is recommended amongst others that management of creative firms should imbibe the culture of bonding social capital as catalyst that influence employees' behavior to achieve sustains performance.

Keywords: Bonding social capital, Performance, Information sharing, Trust, Shared vision, Creative Industry

Introduction

Organizations in the global world and creative firms in particular are currently operating in a competitive and unpredictable business environment where enterprises compete to survive (Fajana, Aremu & Kuforuji, 2022) this has been attributed to globalization. Thus surviving in a highly dynamic

environment will require businesses to explore internal organizational strength to attain the desired level of performance. Many of these firms acknowledge social capital as a main source of their competitive strength. Social capital gives room for interactive learning, innovativeness, and adaptability because it describes the interrelationship between social entities, and demonstrates how the organization is expected to

communicate with various units and external stakeholders such as; clients, customers, host communities, suppliers, competitors, regulatory agencies in order to stay afloat and compete favorably with other competitors (Li, Modi, Wu, Chen, & Nguyen 2019; Lee, Tuselmann, Jayawarna, & Rouse 2019)

The creative industry in recent times has contributed immensely to the economy of Nigeria making it one of the fastest growing industry contributing over(6.1%) to its gross domestic product (GDP) it has also employed over 4.2 million Nigerians and has opened the country to the rest of the world (Nigeria Bureau of Statistics, 2022). There is no doubt that the sector has the potential if well harness to be a major employer of labor. This sector encompasses the entertainment, art, and other forms of creativity. As at today, Afro-beats stand tall among global music and is one amongst the most sought music in the world, this is evident in the rate of collaborations as well as recognition it has gained. In Benue State, the sector has attracted a lot of youths some of which have even migrated from the rural areas to take opportunities of growth in the sector in the urban centers but much has been achieved in this sector in the state.

The optimum performance of firms in this industry within the state is pivotal to the attainment of increased job creation. Performance in this sense represents the attainment of goals of growth, profitability and large fans or followers (Ipinnaiye et al., 2016). However, several factors has hinder the performance of creative industry in the state. These factors range from weak

social network, lack of adequate training and experiences, lack of insufficient profits, poor infrastructure, followers, lack of adequate government support, expensive utility bills, lack of credit facility, low level entrepreneurial education for business operators, lack of local content amongst others (Ipinnaiye et al., 2016; Rekik & Bergeron, 2017; Sinkovics et al., 2018). Although, these deficiencies stated above could also be traceable and/or attributable to high level of poverty, poor government policies, financial malpractices, lack of adequate regulatory capabilities in terms of government agencies, parastatals, and business owners. All of which is a breeding ground for poor, inadequate, and frail performance of firms in the creative industry (Olusanmi & Chima, 2020). This has raised concern among policy makers, and other stakeholders including academia considering impact and contribution of this industry to the economy, with studies suggesting social bonding as an internal mechanism within the organization to attain desired level of performance.

Creative firms all over the world are now more concerned on how to garner more fans irrespective of the capabilities and resources required for such investments (Nemati, Akbarzadeh, Zangiyan & Baqersad 2017; Konak & Secilmis, 2018; Majeed, 2019). Bonding social capital also known as internal social capital relates to the social relationship among employees within an organization and the dimensions of the social relationship include (trust, information sharing and shared vision) (Umar, Ijaiya & Daudu, 2021;Konak &

Secilmis, 2018). More so, resources generated from bonding social capital are shared by internal organizational members (Tang, 2016; Hallam, 2017). There is no doubt that bonding social capital facilitate in no small measure the creation of dense networks through mutual understanding and cohesion among network members involved in the operation of creative firms (Mahajan & Benson, 2013; Dai, Mao, Zhao & Mattila, 2015; Konak and Secilmis, Akintimehin, Eniola, Alibi, Eluyyela, Okere & Ozordi, 2019).

In the creative industry, social relationship can be a vehicle of ensuring actors/actresses well consistently (Samad, 2020). This is because good relationship among actors enhances inter- firm collaboration that spur them to put their best to display the various skills that are to the appealing audience thereby enhancing followers base. Unfortunately, creative firms in Nigeria and Benue State in particular seem to have undermined the crucial importance of adopting internal social capital as blueprint for operational efficiency (Akintimehin, ., Eniola., Alabi, Eluyela, Okere, W., & Ozordi., 2019). Rather, they treat their actors/employees as just ordinary workers with no courtesy and they can hire -fire at owners will if they fail to perform their task as expected (Li et al., 2014). At times, female personnel are threatened with sexual harassment and abuse. This negative threat may have a devastating effect on the performance of this industry in Benue state and Nigeria at large, which in turn results to negative impact on the long-term sustainability of creative firms (Akintola et al., 2019). It is against this backdrop that this study attempts to ascertain the impact of bonding social capital dimensions of information sharing, trust and shared vision on the performance of creative industry in Benue State.

Review of Related Literature and Theoretical Framework

Bonding Social Capital

Bonding social capital relates to social connections with friends, families, colleagues, business partners employees, as well as the intangible resources rooted in these connections like knowledge sharing, trust, shared vision support, and strategic advice. This category of social capital is very vital to creative firms (entrepreneurs) such that, it ensures efficient business performance and sustainable competitive advantage. The bonding social network of an entrepreneur tends to affect the financial performance at the forming introductory stage of his business through the ease and effectiveness in the mobilization of financial resources to start up the business initially, firstly because new businesses mostly start-ups with very limited amount of resources (Stam et al., 2014), and external potential resource providers may doubt the prospect of a new firm due to lack of legitimacy (Stinchcombe, 1965). justification for this claim, financial support and no-interest loans from family, friends, colleagues or business associates tend to be one of the major sources of start-up capital for most informal businesses in Nigeria (Ibanga, 2015; Nguyen, 2015; Ibeleme, 2017).

The conceptual framework depicts the input and output variables of the study in the Figure 1.

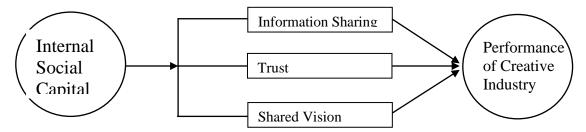


Figure1: Conceptual Framework

This study conceptualized bonding social capital as having three dimensions (information sharing, shared vision and trust) as used in the studies of (Umar,Ijaiye & Daudu,2021;Olusanmi & Chima, 2020;Mahajan & Benson, 2013; Dai et al., 2015; Konak & Secilmis, 2018; Akintimehin et al.,2019).

i. Information Sharing: Information sharing is referred to as the degree to which network members disseminate information that may enhance interfirm collaboration and transfers of knowledge that foster new cooperation among network members during the process of service delivery (Chamanifard et al., 2015; Muniady, Mamun, Mohamad, Permarupan Zainol, 2015; Hallam, Dosamante, Zanella, 2018). & Information sharing is found to affect performance, a study Fawcett, Osterhaus, Magnan, Brau and McCater (2007) explored on information sharing and supply chain performance using a two principal factor analysis revealed a positive relationship between information sharing and performance

the supply chain. Similarly, Kiprotich, Gachunga and Bonake (2022) found a positive relationship between the influence of information performance sharing on manufacturing firms in Kenya. after employing a linear regression to analyses the variables. Wu, Chang and Hsu (2014) also carried out a similar study on information sharing collaborative behavior and enabling supply chain, partial least square was used to analyze structural model with findings showing a link between information sharing and performance. This lead us to the first proposed null hypotheses

H: information sharing has no relationship with performance

ii. **Trust:** Trust indicates confidence among employees in an industry that strengthen day to day behaviors which make actors to be freehearted, cooperative and predictable based on mutual understanding (Dai et al., 2015; Mani & Lakhal, 2015; Saha & Banerjee, 2014). It is also considered as catalyst that influence network member's behavior, and helps them obtain valuable resources from each

other (Muniady, Mamun, Mohamad, Permarupan Zainol, 2015)

Studies have shown that there is a relationship between organizational trust and performance. Karhappaa, Savolainen and Malkamak (2022) conducted a study on organizational trust and performance, a contextual study of management change in private and public organizations, the study analyze textual data from management and employee perspective and found a significant relationship. In a related study, Vanhula, Tzafiri (2021) carried out a study on trust and performance in different context, partial least square for structural equation modelling was used results revealed that there is a connection between interpersonal trust and performance. Rahman, Wahba, Ragheb (2021) conducted a similar study on organizational trust and employee performance with organizational commitment as a mediating variable, confirmatory as well as exploratory factor analysis together with multiple regression were used as tools for analyses. Findings indicated that trust was significant to employee performance. Hence the second proposed hypothesis

H_o: Trust has no relationship with performance

iii. **Shared Vision**: Shared vision is viewed as the extent of sharing similar values, purpose and behavior among network members (Chamanifard, et al., 2015; Hallam et al., 2018), and therefore pursue a common strategic goals and vision that foster collective and integrative

responsibility among actors (Li et al., 2014). Mahmood, Siddiqui Junald (2014) carried out a study on factors affecting shared vision in organizational culture. The purpose of the study was to identify and empirically test the factors that facilitate and help in building shared vision. Α convenient sampling consisting of employee were tested. Findings indicated that factors such learning and training, as communication system and connection important developing shared vision. In a related study,

Toroitich, Kosgel and Kembol (2021) conducted a study on the effect of shared vision on performance of SMES in Kenya. Principal component analysis extracted factors from data . Findings that shared vision positively influence SMES performance. Kaiser, and Martines Fahrenbach (2016)explored on creating shared vision in organization taking an organizational learning and knowledge perspective. The study used introducing a theoretically grounding process model. The Study found that shared organizational vision can be seen as an instance of a knowledge creating and organizational learning, Hence the third Hypothesis which states that;

H_o: Shared vision has no relationship with performance.

Performance of Creative Industry

Performance has been conceptualized using one of either form: financial dimensions and non-financial

dimensions or a combination of both (Pinho, 2011; Terrykim et al., 2013; Felicio et al., 2014; Tang, 2016; Nemati et al., 2017). Indicators of the financial performance consisted of revenue earnings, market share growth, returns on investment, cost efficiency and overall financial performance. (Eluyela et al., 2018; Eluyela, et al., 2018). While the indicators of non-financial performance consist of product quality, customer customer satisfaction, preference, customer lovalty, customer service. product/service innovation, patronage, competitive position, and market size. However, in determining performance of creative industry, this used non-financial measures because they are considered as main performance indicators affecting financial measures (Terrykim et al., 2013; Hador, 2017).

Theoretical Framework

The study was rooted on social capital theory. The study adopted Social capital theory (SCT) as the theory that underpinned the explanatory explained variable of the study. The developed by French theory was sociologist Pierre Bourdieu in 1986. Although, the theory, spring network theory which focuses network structural analysis of social network members and its notion was to integrate socio-cultural factors to explain economic outcomes (Felicio et al., 2014; Konak & Secilmis, 2018). SCT posits that creative industry rely on the concept of social relationship among actors, which is usually characterized by trust, shared vision, information sharing, accepted norms which allow network members to efficiently and effectively work as a team in pursuing business objectives.

Methods

Survey research design was adopted and self-administered questionnaire was used as instrument of data collection for the study. A sample size of 53 was selected using a census sampling strategy. Data for the study was analysed using correlation and regression analyses with the aid of the Statistical Package for Social Sciences (SPSS 23) Software. The Cronbach's Alpha Reliability for the bonding social capital dimensions and organisational performance instruments ranged from 0.74 to 0.87 which proofed the usefulness of the instruments in the study as suggested by Nunnally (1978). Data collected from the respondents were analysed using correlation and regression analyses with the aid of the Statistical Package for Social Sciences (SPSS 23) Software.

Results and Findings

The data collected from respondents were sorted, analyzed and presented using correlation and regression analyses to establish relationships and effects of the variables.

Table 1: Correlations between Variables

Variables		1	2	3	4
Information Sharing (1)		1			
Trust	(2)		1		
Shared Vision	(3)	.784**	.546**	1	
Performance	(4)	713**	.731**	.884**	1

^{**} Correlation is significant at the 0.01 level (2-tailed)

Source: Researcher's Computation from SPSS Output, 2023.

The relationship between dimensions of the independent variable (information sharing, trust and shared vision) and the dependent variable (performance) was established using correlation analysis. The result in Table1 showed that there is a positive relationship between the variables. The result indicated that there is a positive

and strong correlation between information sharing and performance of creative industry (r=.713; p<.01) and a positive relationship between trust and performance of creative industry (r=.731; p<.01). The result further showed a positive and high correlation between shared vision and performance of creative industry (r=.884; p<.01).

Table 2: Test of Hypotheses

	Standardized Coefficients				
Variable	Beta	T	Sig.		
Information Sharing	.793	3.702	.000		
Trust	.412	9.704	.000		
Shared Vision	.201	15.097	.012		
R	.937				
R Square	.879				
Adjusted R Square	.875				
Durbin-Watson	1.640				
ANOVA F Statistic	215.352				
Sig.	.000				

Predictors: (Constant), Information Sharing, Trust, Shared Vision

Dependent Variable: Performance

Source: Researcher's Computation from SPSS Output, 2022.

The result of the regression model presented in Table 2 shows that all the variables explained 87.9% variation in performance. This indicates that the independent variables significantly predicted the dependent variable (R²= 0.879). The coefficient of determination

was also significant as evidenced by F ratio of 215.352 with p value 0.000 <0.05. This shows that there is a significant relationship between bonding social capital dimensions (information sharing, trust and shared vision) and performance of creative industry. The result of the tested hypotheses indicated

that all the three hypotheses showed a positive and significant effect. The independent variables (information sharing, trust and shared vision) all have significant effect on the dependent variable (performance).

Discussion of Results

Looking at the independent's variables, it was revealed that information sharing had a positive and significant relationship with the performance of creative industry. This implies that if relevant information is made available to organizational members it will spur the performance of creative industry in Benue state. This results in agreements with the studies Fawcett, Osterhaus, Magnan, Brau and McCater (2007) who established the significant impact of information sharing on the organizational performance. The study also conforms with the empirical work of Kiprotich, Gachunga and Bonake (2022) who revealed that information sharing has a significant effect on firm performance.

The study also, established that trust had a significant and positive impact on the performance of creative industry in Benue state. This means trust can influence network member's behaviour, and help them obtain valuable resources from each other thereby enhance organizational outcomes. This results in consonance with studies of Karhappaa, Savolainen and Malkamak (2022) who revealed a significant impact of trust on firm performance. However, this result of the study in line with findings from Tzafiri (2021)who established significant impact of trust on

organizational performance. The study further revealed a positive significant impact of shred vision on performance of creative industry. This implies that actors who share similar values, purpose and behavior among network members are able to pursue common goals. The results is in tandem with the empirical work of Kaiser, Fahrenbach and Martines (2016) who revealed a positive significant effect of shared vision on the performance of the hotel in Minna Metropolis.

Conclusion and Recommendations

The overall aim of this study is to ascertain the impact of bonding social capital on the performance of creative industry in Benue state. The study established a positive significant impact of bonding social capital variables of information sharing, trust and shared vision on the performance of creative industry. The study has made contributions to three realms as follows, creative firms, policy makers academia. As regard its contribution to creative firms, this study provides insights on the need for management of creative firms to infuse the culture of sharing their work-related experience and knowledge of fans/followers' preferences in order to capture, create and deliver value to stakeholders. Furthermore, the empirical evidences from this study would be of importance to policymakers within the creative industry the formulation of regulatory framework or policy documents that will guide the activities of indigenous creative firms.

Finally, most previous studies with same objectives have been conducted in developed countries. Considering the meagre representation of bonding social capital literature within the African context, this study would open new window of opportunities for further research on social capital within the African context. The study therefore, recommended that; management of creative firms should imbibe the culture of bonding social capital as catalyst that influence employees' behavior to achieve sustains performance. Management of creative firms should also create enabling environment that will warrant free sharing of information and knowledge among actors in order to enhance their performing skills. Operatives of creative firms should consider imbibing social trust in its activities because it produces increased collaborative efficiency and reduces operational cost, thereby demonstrating high financial benefits. business organizations creative firms in particular should take advantage of their internal resources as well as building strategic external capital in the quest to remain competitive and enhance profitability.

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