.

The influence of Social Capital and Financial Capital on Innovation Strategies Furniture SMEs in Makassar

Jie Lydia Irawan[a*], Lisa C Polimpung[b], Bartolomeus Tandiayu[c], Hendrikus Kadang[d], Bernadeth Tongli[e]

[a,b,c,d,e]*Management Department, Atma Jaya Makassar University, Makassar, Indoncesia*

[*]*Corresponding author. E-mail address:* lydia_irawan@lecturer.uajm.ac.id

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A B S T R A C T

The purpose of this paper is to understand the direct impact of social capital and financial capital on innovation strategies of furniture small and medium-sized enterprises (SMEs) in Makassar. Using resource-based view (RBV) theory, relationships among social capital theory, financial capital and innovation strategies were developed. Questionnaire-based survey was used to collect data from owners and senior managers of furniture companies. Data obtained were analyzed using descriptive analysis. The findings revealed that social capital have positive influence on innovation. Research limitations is that the study used perceptual measures of innovation strategies making it difficult to determine respondent bias. Practical implications is that manager or owner of furniture firms should initiate more social capital development as well as financial capital.

1. Introduction

1.1 Background

Small and Medium Enterprises constitute a critical segment of the Indonesian economy, acting as a vital engine for economic growth, job creation, and innovation, particularly within regions like Makassar (Risman et al., 2023). SMEs in Indonesia have become strong supporters of sustainable development and key to employing a large part of the national workforce while contributing significantly to the country's gross domestic product (Susanto et al., 2018).

Innovation is not merely an option but a strategic imperative for SMEs striving to achieve sustainable performance amidst dynamic market conditions, necessitating a continuous adaptation and pioneering approach to stay competitive (Febriyantoro et al., 2023). However, many SMEs grapple with multifaceted challenges including sub-optimal management systems, constrained market access, and inefficient utilization of local resources, that impede their growth and innovation potential (Chasanah et al., 2025; Fitriati et al., 2020). Given these impediments, the strategic deployment of both social and financial capital becomes paramount for SMEs seeking to enhance their innovation capabilities and overall competitiveness (SUSANTI et al., 2024).

Social capital, embodying the network of relationships, trust, and shared norms, facilitates access to critical information, resources, and collaborative opportunities, thereby fostering innovation (SUSANTI et al., 2024). Financial capital, encompassing the financial resources available to an enterprise, provides the necessary impetus for investments in research and development, technology adoption, and human capital development, all of which are essential for driving innovation (Siswanti & Sukoharsono, 2019).

The interplay between social capital and financial capital assumes a pivotal role in shaping the innovation strategies of SMEs, particularly in emerging markets like Indonesia, where resource constraints and institutional voids often present significant obstacles. It has been observed that innovation introduces a shift in consumer preferences, compelling companies to constantly innovate to sustain their market leadership and competitive edge (Sudirga, 2019).

The furniture industry in Makassar presents a compelling context for examining the influence of social and financial capital on innovation strategies within SMEs, as the sector is characterized by a mix of traditional craftsmanship and emerging design trends. The furniture SMEs in this region often face stiff competition from both domestic and international players, requiring them to differentiate themselves through innovative product offerings, production processes, and marketing approaches. In the current market environment, it is essential for organizations to set themselves apart based on their skills and capabilities, which includes competing in areas such as product design and development, manufacturing, cost management, distribution, communication, and innovative marketing methods (Gupta et al., 2013).

The furniture industry represents a significant sector within the small and medium enterprise landscape, particularly in regions like Makassar, where local craftsmanship and resource availability converge (Walukow, 2018). SMEs, acknowledged globally for their potential to stimulate economic prosperity and social advancement, encounter multifaceted challenges that impede their growth and sustainability (Susanto et al., 2018). These challenges include, but are not limited to, securing adequate financial resources, navigating intricate regulatory frameworks, keeping pace with technological advancements, and effectively managing human capital (Hernita et al., 2021). Innovation is a critical driver for the sustained competitiveness and growth of SMEs, enabling them to differentiate themselves in the market, enhance productivity, and respond to evolving consumer demands (Antori, 2021). In the context of furniture SMEs in Makassar, innovation strategies are particularly vital due to the increasing competition from both domestic and international players, the shifting preferences of consumers towards more customized and sustainable products, and the need to optimize the use of local resources (Susanti et al., 2024). The existing literature suggests that access to financial capital and the cultivation of social capital networks are pivotal in fostering innovation within SMEs (Chasanah et al., 2025; Utomo et al., 2018). Financial capital encompasses the monetary resources available to a firm, including debt, equity, and internally generated funds, which are essential for funding research and development, acquiring new technologies, and implementing innovative processes.

Furthermore, these enterprises frequently operate with limited access to formal financial institutions and rely heavily on informal networks for accessing resources and market information. Thus, an investigation into how social and financial capital are leveraged to foster innovation within this specific industry context holds significant implications for policymakers, industry practitioners, and researchers alike. It has been noted that the immediate business environment, including suppliers, customers, competitors, and retailers, plays a crucial role in driving technological advancement within firms (Ng & Thiruchelvam, 2011).

Accordingly, this study endeavors to explore the intricate relationships between social capital, financial capital, and innovation strategies among furniture SMEs in Makassar, with the overarching goal of providing actionable insights for enhancing their competitiveness and sustainable growth prospects. The main problems faced by SMEs players in Makassar City include the lack of capital used, lack of knowledge in business management and business development, lack of product innovation, and difficulties in distributing goods (Hernita et al., 2021).Provide specific details that led to the formulation of the research question or hypothesis.

1.2 Problem Statement

The central issue that this research aims to address is the intricate interplay between social capital, financial capital, and innovation strategies within furniture SMEs located in Makassar. Innovation is key for SMEs to increase performance (Abdullah, 2021). Social capital, which encompasses the network of relationships, trust, and shared norms that facilitate cooperation and mutual benefit, and financial capital, which refers to the financial resources available to SMEs for investment and operational purposes, are posited as critical determinants influencing the innovation strategies adopted by these enterprises (Ng & Thiruchelvam, 2011). Despite the recognized importance of innovation, many furniture SMEs in Makassar struggle to effectively innovate and adapt to changing market dynamics. While innovation holds the key to sustaining market relevance and meeting evolving customer demands, many SMEs have not succeeded due to a lack of professionalism and an inability to collaborate with other enterprises (Gupta et al., 2013). This deficiency is often attributed to a combination of factors, including limited access to financial resources, inadequate technological capabilities, and a lack of awareness regarding the importance of business legality, which subsequently hinders their ability to access government assistance programs and training opportunities.

So, the research problem for the study is formulated how social capital and financial capital influence Innovation Strategies Furniture SMEs in Makassar

1.3 Objectives and Scope

To identify the influence of social capital and financial capital on Innovation Strategies Furniture SMEs in Makassar.

2. Literature Review

2.1 Related Work

The furniture industry in Indonesia has experienced fluctuating fortunes, with some regions leveraging foreign investment to enhance production capacity and market competitiveness (Walukow, 2018). Nevertheless, many SMEs, particularly in regions like Makassar, operate with limited resources and traditional business practices, which constrains their ability to innovate and compete effectively in the global market (Utomo et al., 2018). Innovation is a critical driver of sustainable performance for SMEs, enabling them to differentiate themselves, capture new market opportunities, and enhance their resilience in the face of evolving market dynamics (Febriyantoro et al., 2023). Innovation strategies adopted by SMEs can range from product and process innovation to marketing and organizational innovation, each requiring different levels of resources, capabilities, and external support (Antori, 2021). Capital plays a crucial role in supporting various business activities, including forecasting sales, expenditures, and operating costs, and is essential for SMEs in the Asia Pacific to develop and progress (Sudirga, 2019). Access to financial resources enables SMEs to invest in new technologies, develop innovative products, and expand their market reach. The financial management characteristics of MSMEs reflect a transition from personal to corporate financial management, which presents a unique area of study (Risman et al., 2023). Technology is a situational component impacting individual behavior, with financial inclusion and financial technology being two important technological factors to consider (Risman et al., 2023).

Social capital, encompassing the network of relationships and connections that SMEs cultivate with various stakeholders, can provide access to valuable information, resources, and collaborative opportunities that foster innovation. In an era defined by globalization and technological advancements, the ability of SMEs to innovate is increasingly dependent on their capacity to leverage both internal resources and external relationships. Intellectual capital, consisting of human capital, structural capital, and relational capital, plays a significant role in maintaining the competitive advantage of businesses (Siswanti & Sukoharsono, 2019). The lack of resources comes in different forms, such as a lack of time, technology, expertise, and experience which impacts innovation performance of SMEs (Yusr et al., 2022).

The dynamic interplay between financial capital and social capital in shaping innovation strategies of furniture SMEs in Makassar warrants in-depth investigation, particularly considering the unique socio-economic context of the region. Understanding how these forms of capital interact and influence the strategic choices of SMEs is crucial for designing effective policies and support programs that promote innovation, competitiveness, and sustainable growth in the furniture sector and beyond (Absah et al., 2022).

Dahmen and Rodriguez (2014) stated that financial literacy has a positive impact on business success and company performance. Therefore, understanding financial literacy is crucial for business continuity. This is also supported by research by Aribawa (2016), which states that financial literacy has a positive impact on the performance and sustainability of MSMEs. However, Eke and Raath (2013) found that financial literacy had no impact on MSME growth. Olawale and Garwe (2010), in their study of an African SME, found that understanding financial literacy had no impact on SME growth or performance.

Olympia Kyriakidou and Julie Gore (2005) interviewed 89 MSME owners in the UK and found that MSMEs operating in the tourism industry use cultural values as a driver for organizational learning. They further discovered that MSMEs in the tourism industry build their future by establishing missions and strategies based on excellence and continuous learning.

Research conducted in Indonesia by Ridwan and his colleagues. Ridwan Manda Putra, Usman Muhammad Tang, Yusni Ikhwan Siregar, and Thamrin (2018) examined communities around the Kampar River in Riau Province. They found that ecosystem sustainability can drive the sustainability of the tourism industry. Social and cultural dimensions, as well as legal aspects, play a crucial role in ensuring the sustainability of the tourism industry.

2.2 Research Gap

Small and Medium Enterprises are vital for economic development, particularly in emerging economies like Indonesia, where they contribute significantly to employment and gross domestic product (Susanto et al., 2018). SMEs in the furniture industry, specifically those in Makassar, face unique challenges and opportunities in a dynamic and competitive market. SMEs have been recognized as engines of sustainable economic development in the era of economic globalization (Hernita et al., 2021). These enterprises often grapple with limited resources, market access, and technological capabilities, necessitating innovative strategies to enhance their competitiveness and ensure sustainable growth. Innovation, defined as the creation and implementation of new products, processes, or business models, is crucial for SMEs to differentiate themselves, capture market share, and respond to evolving consumer demand. Innovation is essential for SMEs to remain competitive, and this is particularly true in the furniture industry, where trends and consumer preferences change rapidly. This can be achieved if business owners can consistently innovate in accordance with the dynamics of the environment (Febriyantoro et al., 2023).

Social capital, encompassing networks, relationships, trust, and shared norms, plays a pivotal role in facilitating knowledge transfer, resource mobilization, and collaborative innovation among SMEs. Social capital also affects organizational performance (Siswanti & Sukoharsono, 2019). Furniture SMEs in Makassar often rely on informal networks and relationships with suppliers, customers, and other stakeholders to access information, resources, and market opportunities. Effective management of social capital allows businesses to leverage external knowledge and resources, fostering innovation and growth.

Financial capital, including access to funding, credit, and investment, is another critical determinant of innovation strategies in SMEs. Access to financial resources enables SMEs to invest in research and development, adopt new technologies, and implement innovative business models. Many SMEs struggle with limited funding for business. Furniture SMEs in Makassar often face challenges in securing adequate financing due to their perceived risk profile and limited collateral. This can hinder their ability to invest in innovation and pursue growth opportunities.

While the individual roles of social capital and financial capital in driving innovation among SMEs have been extensively studied, a research gap exists concerning their combined influence on innovation strategies, particularly within the context of furniture SMEs in Makassar. Previous studies have largely focused on developed countries or broader SME sectors, with limited attention to the specific dynamics of emerging markets and industry-specific contexts (Yusr et al., 2022).

Further research is needed to explore how social capital and financial capital interact to shape innovation strategies in furniture SMEs in Makassar. The existing literature provides limited insights into the specific mechanisms through which social capital and financial capital interact to influence innovation outcomes in SMEs, especially within the furniture industry in Makassar. Moreover, there is a need to investigate the contingent factors that moderate the relationship between social capital, financial capital, and innovation strategies. It is important to understand how these factors influence the effectiveness of different innovation strategies employed by furniture SMEs in Makassar.

3. Methodology

3.1. Research Type

This research method is a combination of qualitative and quantitative research. Quantitative-explanatory research will be applied in the study.

3. 2. Research Location

This research will be conducted in Makassar. All sub-districts furniture enterprise MSMEs will be selected. Available literature will also be reviewed and in-depth interviews will be conducted with two community leaders considered knowledgeable about Gowa-Makassar local wisdom.

3.3 Research Instruments

3.1. Research approach

This research will consist of two stages: preliminary research in Makassar City and follow-up research in Makassar furniture industries. A questionnaire was administered to 30 furniture business in Makasar.

3.2 Data Collection

Data collection applied was survey research. Population was all furniture business owners.
Convenience sampling was applied to collect data. Questionnaires consist of a series of written questions designed to gather information from respondents, serving as a valuable method for obtaining data on specific topics like the implementation of block system learning and learning

motivation (Wahyudiyanto & Roniwijaya, 2018). Administering direct surveys was applied to collect data.

3.3.Data analysis

Descriptive analysis focuses on summarizing and presenting data in a meaningful way, often employing measures of central tendency, dispersion, and frequency distributions (Aleryani, 2020). Explanatory analysis delves deeper, aiming to uncover relationships and patterns within the data, often using regression analysis or correlation studies (Taherdoost, 2020). Predictive analysis utilizes statistical models and machine learning algorithms to forecast future outcomes based on historical data (Paranjape, 2023). Inferential statistics, which draw conclusions from data using statistical tests such as student's t-test, are also used in data analysis (Mishra et al., 2019). Exploratory data analysis is an iterative approach to analyzing data sets to summarize their main characteristics, often with visual methods

4. Results and Discussion

4.1 Key Findings

4.1.1. Gender

The majority of respondents in this study were male. Details of respondents by gender are shown in Table 4.1 below:

Table 1: Respondent Gender

No.	Gender	Frequency	Percent
1	Male	18	60
2	Female	12	40
Total		30	100

Source: Data collected for the study

The table above shows that 18, or 60 percent, of respondents were male, while only 18, or 40 percent, were female. This finding indicates a significant male presence in furniture business.

4.1.2. Age

Respondents were fairly evenly distributed in age. Assuming the standard working age is after high school, they were categorized into five groups, as shown in Table 4.2 below.

Table 2: Age

No.	Age Group	Frequency	Percent
1	≤30	1	3,33
2	31 - 39	9	30,00
3	30 – 39	12	40,00
4	40 – 49	6	20,00
	50≤	2	6,67
Total		30	100

Source: Data collected for the study

4.2. Multiple Linear Regression Analysis

Multiple linear regression analysis is an analytical tool for forecasting the influence of two or more independent variables on a dependent variable. It aims to determine whether there is a functional relationship between two or more independent variables and one dependent variable. In this study, multiple linear regression analysis is used to analyze social capital (X1) and financial capital (X2) as independent variables in influencing innovation strategies (Y) as the dependent variable. The multiple linear regression analysis equation for this study is compiled based on Table 4.10 below:

Tabel 3: Regression analysis

Dependent variable	**Coefficient**	**t**	**Sig.**
(Constant)	0,576	1,392	0,167
Social Capital (X_1)	0,535	5,841	0,000
Financial capital (X_2)	0,314	3,350	0,001
Dependent variable**:** Innovation strategies (Y)			

Source: data analysis

The results of the simple linear regression equation used to analyze social capital (X1) and financial capital (X2) as independent variables influencing innovation strategies (Y) of furniture SMES. As derive from table 3:

$$Y = 0.576 + 0.535X1 + 0.314X2$$

Based on the equation above, = 0.576; this indicates that if the social capital (X1) and financial capital (X2) variables have a value of 0 (zero) or are constant, then the innovation strategies will be is 0.576 units. Regression coefficient of b1 = 0.535; indicates that if the social capital (X1) increases by one unit, innovation capital (Y) will increase by 0.535 units, assuming financial capital (X2) is 0 (zero) or constant. Regression coefficient of b2 = 0.314; this indicates that if the financial capital (X2) increases by one unit, innovation capabilities (Y) will increase by 0.314 units, assuming teamwork (X1) is 0 (zero) or constant.

5. Discussion

The influence of social capital on innovation strategies is multifaceted, operating at individual, organizational, and societal levels (Lan, 2019; Rhee & Leonardi, 2017). At the individual level, strong social networks provide access to diverse perspectives, knowledge, and resources that can stimulate creativity and problem-solving (Patluang, 2019). These networks facilitate the flow of information and enable individuals to identify opportunities for innovation that they might not otherwise encounter. Organizations with strong internal social capital, characterized by trust, collaboration, and open communication, are better able to foster a culture of innovation. This collaborative environment encourages employees to share ideas, experiment with new approaches, and learn from both successes and failures. Furthermore, regions characterized by high levels of social capital exhibit a greater propensity for innovation, as the density of social connections facilitates knowledge exchange and collaboration among firms, research institutions, and other stakeholders (Laursen et al., 2011). Social capital enhances trust and mutual respect and also increases productivity (Остром, 2009). Human capital peaks when it interacts with social, business, and political ties (Liu et al., 2019).

Financial capital plays a crucial role in enabling innovation by providing the resources necessary to fund research and development, acquire new technologies, and scale up successful innovations. Access to financial capital allows firms to invest in risky but potentially high-reward projects, experiment with novel ideas, and bring innovative products and services to market (Mention, 2012). However, the availability of financial capital alone is not sufficient to guarantee innovation. The effectiveness of financial capital in driving innovation depends on a number of factors, including the quality of management, the absorptive capacity of the organization, and the broader institutional environment. Intellectual capital is an intangible asset that enhances a company's sustainable operations (Siswanti & Cahaya, 2020). Intellectual capital is categorized into human capital, structural capital, and relational capital.

The interplay between social capital and financial capital is particularly important for fostering innovation. Social capital can facilitate access to financial capital by providing firms with trusted relationships with investors and lenders. Investors are more likely to provide funding to firms that are embedded in strong social networks, as these networks provide valuable information about the firm's capabilities, reputation, and potential for success. Moreover, financial capital can be used to build and strengthen social capital. For example, firms can invest in training programs, social events, and other activities that promote collaboration and build relationships among employees (Doh & Ács, 2010). The development of the financial system promotes innovation by offering financial services like information facilitation and risk management, which in turn lowers transaction costs (Kapidani & Luçi, 2019).

6. Conclusion

The results of this study yield several conclusions that the confluence of social and financial capital exerts a profound influence on the strategic approaches organizations adopt in the pursuit of innovation, shaping not only the types of innovations pursued but also the efficiency and effectiveness of their implementation. Social capital, encompassing the network of relationships, shared norms, and mutual trust within and between organizations, facilitates the flow of information, the sharing of knowledge, and the collaborative problem-solving that are crucial for successful innovation initiatives. The strength and structure of these social networks can significantly impact an organization's ability to access novel ideas, identify emerging opportunities, and mobilize the resources needed to bring innovations to fruition.

Financial capital, on the other hand, provides the necessary resources to fund research and development activities, acquire new technologies, and scale up innovative solutions, thereby enabling organizations to translate ideas into tangible products, processes, or services (Siswanti et al., 2017). The availability and cost of financial capital can significantly influence the risk-taking behavior of organizations, with those having access to ample funding being more likely to pursue radical or disruptive innovations that promise higher returns but also entail greater uncertainty (Kapidani & Luçi, 2019).

7. Recommendation

The results of this study recommend:

1. The government should intensify outreach programs to improve social capital and financial capital of furniture MSME managers.

2. Universities and academics should design programs that can assist the government in improving the level of social capital and financial capital among both owners and managers of furniture business..

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