

Research on the Relationship Between Social Capital and Enterprise Performance in Supply Chain Environment*

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Abstract

Purpose – The rapid rise of e-commerce enterprises has led to the development of the logistics industry. At the same time, some enterprises are motivated by the interests to start reducing costs and inputs, which on the contrary leads to low quality of service, thus reducing customer satisfaction. In recent years, vicious competition, violent express delivery and lack of professionalism in the logistics market have led to high annual customer complaint rate, which has resulted in the company losing many loyal customers, but also unable to obtain new customers. Therefore, to pay attention to and understand the psychological needs of customers and improve the quality of logistics distribution service has become a pressing problem for Every express company.

Design/methodology – By analyzing the problems existing in logistics distribution of express companies, this paper explores various factors affecting customer satisfaction and takes consumer sentiment as a mediating variable. Through questionnaires to collect relevant data, put forward hypotheses for empirical analysis, use two different software including SPSS 21.0 and AMOS 21.0 to analyze the information, draw conclusions and make recommendations.

Findings – According to the above research results, the reliability, convenience, efficiency, professional can have a positive impact on customer satisfaction through the mediating effect of their sentiment, convenience and professional on consumer sentiment and satisfaction are more significant.

Originality/value – This paper the establishment of distribution service indicators related to customer satisfaction and empirical analysis can not only enrich and supplement the distribution service quality indicator system studied by the former, but also provide a theoretical basis for future research.

Keywords: Consumer Response, Customer Satisfaction, Questionnaire, Spss21.0 & Amos21.0

JEL Classifications: C12, D84, F29, L51

1. Introduction

In the current supply chain environment, some enterprises have problems such as low degree of resource integration, poor effect of resource allocation, difficult to realize resource sharing, backward concept in supply chain management. SME's are facing more and more complex and uncertain internal and external environments. In order to maintain or improve

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the competitive advantages of SMEs, it puts forward higher requirements for SME's ability to quickly adapt to the dynamic environment changes, and the social capital of SMEs plays a key role in the dynamic environment changes.

Based on A study of China's A-share listed companies from 2009 to 2016, Mai Sheng and Zheng Jie (2020) expounds the regulatory role of social capital in the market competition of enterprises. The positive economic benefits of social capital can reduce transaction costs, increase the efficiency, security and professionalism of transaction, and play a positive role in promoting the common interests of enterprises and customers, as well as in promoting enterprises to achieve higher performance. By researching the relationship between social capital, corporate governance and enterprise performance, Bo Peiwen (2018) came to the conclusion that social capital and enterprise performance are positively correlated. Therefore, more and more enterprises begin to pay attention to the construction of partnership and invest a lot of money in the construction of social capital network.

Scholars have conducted in-depth research on the relationship between social capital and enterprise performance. Nahapiet and Ghoshal (1998) analyzed the impact of different dimensions of social capital on enterprise performance through empirical research, thus affirming the positive significance of social capital for enterprises. Peng Shaobing et al. (2004) found through the investigation and analysis of 127 enterprises and 32 senior managers that establishing good relations between enterprise managers and other enterprises or government departments can improve enterprise performance.

Bian Yanjie and Qiu Haixiong (2000) found through statistical analysis of the operation data of 188 enterprises in Guangdong that the development and utilization of social capital can effectively improve the economic efficiency and operation capacity of enterprises. Through the above case research, it is found that social capital plays an important and positive role in improving enterprise performance in different dimensions.

Scholars home and abroad have many analysis and discussion on social capital and enterprise performance, but the research ideas and methods are different. Based on the existing research, this paper takes SMEs as the research object, under the background of the continuous development of economic globalization, with the supply chain capacity as the intermediary variable, discusses the impact mechanism of social capital on enterprise performance in the current supply chain environment, aiming to improve the quality of social capital construction of SMEs and effectively cope with the difficulties and challenges facing the current trend of economic globalization.

In previous researches, the research object of the impact of social capital on enterprise performance is mainly focused on a single enterprise. The number of research objects selected in this paper is large and representative, which makes up for the lack of single research object in the past. At the same time, in the supply chain environment, through the research of the impact of social capital on enterprise performance, this paper enriches and improves the relevant theories of social capital, supply chain capability and enterprise performance, provides theoretical basis for the importance of supply chain capability, and provides suggestions for enterprises to improve supply chain capability, social capital and enterprise performance.

2. Theoretical Model and Research Hypothesis

2.1. The Influence of Social Capital on Enterprise Performance

Nahapiet and Ghoshal (1998) proposed three dimensions of the structure, cognition and relationship of social capital. They believed that the ability of enterprises to obtain resources

could be reflected through these three dimensions, and confirmed the value of enterprise social capital from a strategic sense by discussing the influence mechanism of different dimensions of social capital on enterprise performance. Burt (1998) in the research of social capital that the complicated social relationship between enterprise and its network of the connection between the main frequency of each other and effective technology for information and knowledge capital and the enterprise economic benefit is proportional to the relationship. Zeng and Zhang (2011) believes that enterprises can use structural social capital to effectively reduce their transaction costs, and the close cooperation between enterprises and members of the social relationship network can improve their business performance in their business areas. Han Chao (2015) believes that social capital can enhance mutual understanding among enterprises through close connection between enterprises, enhance cooperation intensity between enterprises through trust, standardization and other resources, and reduce cooperation risks, so as to promote the benign development of enterprises. Through the research of the above scholars, we find that three dimensions of social capital play an important role in improving the performance of enterprises. Thus, this paper proposes the following hypotheses:

H1: Social capital has a significant positive impact on enterprise performance.

H1a: Structural social capital has a significant positive impact on enterprise performance.

H1b: Cognitive social capital has a significant positive impact on enterprise performance.

H1c: Relational social capital has a significant positive impact on enterprise performance.

2.2. The Influence of Supply Chain Capability on Enterprise Performance

The globalization of economy, the rapid development of science and technology and the rapid change of industrial environment greatly shorten the life cycle of products. At this time, the supply chain capability should be given full attention to effectively improve enterprise performance. Supply chain capability refers to the ability of core enterprises to promote the effective implementation of overall supply chain activities by identifying, using and assimilating internal and external resources and information.

Barratt and Oke (2007) argued that accuracy, timeliness, completeness, and usefulness are essential for high quality visibility of Shared information. Smaros (2003) believe that good visibility can significantly improve the operation efficiency of the supply chain and make more effective supply chain plans. Gligor and Holcomb (2012) explored and analyzed the antecedents and consequences of the influence of supply chain agility, and empirically studied its promoting effect on improving enterprise operation performance and relationship performance.

Yang Yanling and Tian Yu (2015) hold that supply chain capability, as one of the important dynamic capabilities of an enterprise, is a difficult, complex and systematic capability formed through coordination and integration among members of different channels, which can effectively promote the improvement of enterprise performance through various ways. Xavier (2016) thought that the current process of digital globalization improves the visibility of the supply chain, improves the pertinence of decision-making while accurately understanding the needs of customers, and thus strengthens the ability of enterprises to respond to changes in the market environment, and improves the agility of the supply chain. Thus, this paper proposes the following hypotheses:

H2: Supply chain capability has a significant positive impact on enterprise performance.

H2a: Visibility has a significant positive impact on enterprise performance.

H2b: Agility ability has a significant positive impact on enterprise performance.

2.3. The Mediating Effect of Supply Chain Capability

Kolekofski and Heminger (2003), starting from the Theory of Reasoned Action (TRA), argues that information enjoys the influence of internal individual trust, attitude and other factors, and eventually feedbacks to individual information behavior, and that the degree of information sharing within an organization is closely related to organizational performance. Thus, we hypothesized that H3: social capital has a significant positive impact on enterprise performance indirectly through visibility.

Lucy (2019), hold that institutions and norms are an important part of structural social capital. They provide a stable and reliable institutional basis for SMEs to improve their performance. Thus, we hypothesized that:

H3a: structural social capital has a significant positive impact on enterprise performance indirectly through visibility.

Through the sample survey of 292 Spanish agri-food companies, García-Villaverde (2018) found that cognitive social capital plays a guiding role in the orientation of enterprise entrepreneurship, thus improving enterprise performance. Thus, we hypothesized that:

H3b: Cognitive social capital has a significant positive impact on enterprise performance Indirectly through visibility.

Bao Fenai (2020) points out that the three dimensions of relational social capital all have a significant promoting effect on innovation performance, among which the effect of effective communication is more obvious, and the knowledge transfer plays a part of mediating effect in this relationship. Thus, we hypothesized that:

H3c: Relational social capital has a significant positive impact on enterprise performance indirectly through visibility ability.

Brent et al. (2013) believe that with the increase of demand, supply or market relative to capacity, supply chain capacity will increase, and enterprise performance will also increase. Thus, we hypothesized that:

H4: Social capital has a significant positive impact on enterprise performance indirectly through agility ability.

White, Daniel and Nohdzain (2005) explored the role of information systems in providing flexibility, suggesting that these systems deepen partnerships to improve flexibility. Thus, we hypothesized that:

H4a: Structural social capital has a significant positive impact on enterprise performance indirectly through agility ability.

Lummus, Vokurka and Duclos (2005) believe that the supply chain will be more flexible if the accuracy and timely visibility of customer demand and inventory information are closely linked. Thus, we hypothesized that:

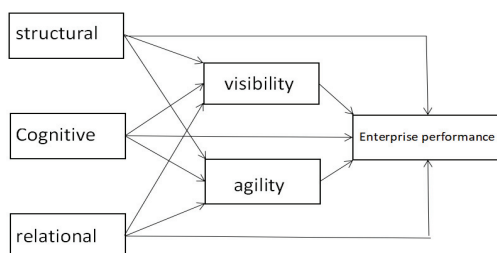
H4b: Cognitive social capital has a significant positive impact on enterprise performance indirectly through agility ability.

Liu Jin (2006) pointed out that the establishment of social capital in supply chain partnerships can realize mutual benefit among enterprises, reduce risks and improve decision-making efficiency in response to changes in the economic environment. Thus, we hypothesized that:

H4c: Relational social capital has a significant positive impact on enterprise performance indirectly through agility ability.

Supply chain management, through building a good partnership between enterprises and improving the level of information sharing among enterprises, constantly reduces the information level gap between enterprises, enhances mutual understanding and trust of cultural differences between enterprises, so as to enhance the ability of close cooperation between enterprises. It realizes the rapid response ability of each node enterprise in the supply chain to market changes and improves high supply chain agility, laying a firm foundation, which can quickly integrate internal and external resources of enterprises, reduce resource waste, avoid unknown risks, and quickly respond to market demand, which plays a positive role in improving enterprise performance. Thus, this paper proposes the following hypotheses: Based on the above assumptions, the research model of this paper is shown in Fig. 1.

Fig. 1. Research Model in this Paper



3. Sample Description, Variable Selection and Reliability and Validity Test

3.1. Sample Description

The size of small and medium-sized enterprises in coastal areas of Jiangsu province is large and the development level is high, which is representative of the whole country. Due to the radiation of the Yangtze River Delta economic belt, the effect of industrial agglomeration is obvious, and the infrastructure and resources can be Shared among enterprises. Therefore, this paper conducts a questionnaire survey on small and medium-sized enterprises in the coastal areas of Jiangsu Province, and the survey method passes the pre-test Investigation and post-test investigation.

The pre-test questionnaire is mainly to understand the basic situation of the investigated enterprises. In this survey, 500 questionnaires were distributed, 297 questionnaires were collected, and 40 invalid and incomplete questionnaires were eliminated. Finally, 257 valid questionnaires were obtained, with an effective rate of 51.4%. According to statistics, 80% of the respondents are senior managers of enterprises, working age more than 2 years. Most of the enterprises surveyed are private enterprises, accounting for 58%; 88% of the enterprises have been operating for more than 3 years; the number of employees of the enterprises surveyed has exceeded 150, with a relatively large scale and annual fixed assets of more than

10 million yuan.

The post-test questionnaire mainly considers the impact of social capital and supply chain capacity on the performance of SMEs in supply chain. In this survey, 500 questionnaires were distributed, 297 were recovered, 40 invalid and incomplete questionnaires were eliminated, and 257 effective questionnaires were finally obtained, with an effective rate of 51.4%.

3.2. Variable Selection

By referring to the domestic and foreign studies on the impact of social capital and supply chain capability on enterprise performance, the relevant information was summarized and questionnaires were designed. The questionnaire has 23 questions, mainly from the structural social capital and cognitive social capital, relational capital, visibility, agility, ability and enterprise performance of six aspects to consider, using the 5 Likert scale, 1 said "very not willing to", 5 "very willing to," said the construction of a specific scale and basic statistics as shown in Table 1.

Table 1. Scale Construction and Basic Statistics

Index	Item	The Mean	The Standard Deviation
Social Capital			
Structural	The frequency of contact with partner enterprises	3.4630	0.9998
	The degree of close contact with partner enterprises	3.4786	1.0461
	Number of business organizations contacted	3.4669	1.0345
Cognitive	There are consistent strategic goals in cooperation with partner enterprises	3.5525	1.1172
	Similar value orientation exists in cooperation with partner enterprises	3.7471	1.0799
	The cooperation can accurately understand the vision of the partner enterprise	3.5214	1.0348
Relational	Trust each other in cooperation with partner enterprises	3.7043	1.2923
	In cooperation with partner enterprises, the interests of both parties should be taken into account	3.6576	1.3108
	Abide by the spirit of contract in cooperation with partner enterprises	3.4436	0.9950
Supply Chain Capability	Internal supply chain inventory	3.5097	0.9767
	Product information within the supply chain	3.6342	1.2048
	Production planning within the supply chain	3.5914	1.0755
	Internal distribution of the supply chain	3.8249	1.1943
Agility	Response speed to market demand	3.8638	1.0350
	Response speed to environmental opportunities/threats	3.4942	1.1044
	Product customization level	3.5097	1.0793
	The output can be adjusted as needed	3.6342	0.9429
Enterprise Performance	Increase turnover	3.7004	0.9681
	Increase profit margin	3.5486	1.3312
	Reduce the cost	3.6498	1.0834
	Improve customer satisfaction	3.6693	1.1055
	Strengthen environmental protection ability	3.6109	1.1234
	Expand market share	3.4591	0.8474

3.3. The Reliability Test

Cronbach's α coefficient was used for reliability test in this paper. If the alpha value is not lower than 0.7, it indicates good reliability. The reliability test is shown in Table 2 Reliability Statistic.

Table 2. Reliability Statistic

Variables	Cronbach's Alpha
Structural social capital	0.806
Cognitive social capital	0.776
Relational social capital	0.816
Supply chain visibility	0.858
Supply chain agility	0.829
Enterprise performance	0.881

3.4. Validity of the Test

In this paper, KMO and Bartlett spherical test values are used to verify the structural validity of data.

Table 3. KMO and Bartlett Test

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.885
	The approximate chi-square	2789.921
Bartlett's Sphericity Test	df	253
	Sig	0.000

Table 3 test results show that the KMO test value of the survey data is 0.885, greater than 0.8, indicating that the questionnaire is reasonable. The sig. value of Bartlett sphericity test is 0.000, less than 0.05. After that, exploratory factor analysis was carried out on the data in the sample. The main component analysis method adopted in this paper was used to extract the main factors with characteristic roots greater than 1, details of which are shown in Table 4.

The above table is to explain the total variance table. Under the initial eigenvalue column, the accumulation of the first six common factors can be interpreted to reach the standard of 69.428% and greater than 60%, indicating that these six common factors can comprehensively reflect all the information of the original total table.

Table 5 shows the rotation component matrix. The load value of 23 measurement items for variables is greater than 0.5, and the results are satisfactory. The six main factors of structural, cognitive, relational social capital, visibility, agility and enterprise performance have clear meanings. Therefore, the structure arrangement of the table is reasonable. In this paper, the discriminant validity is tested by comparing the AVE value of each variable with the correlation coefficient. All the correlation coefficients in Table 6 are significantly correlated at 0.05 or 0.01, indicating that the scale has good significance.

Table 4. Explain the Total Variance

No.	<u>Initial Eigenvalue</u>			<u>Extract the Sum of Squares and Load</u>			<u>Rotate the Sum of Squares to Load</u>		
	Total	Variance (%)	Cumulative (%)	Total	Variance (%)	Cumulative (%)	Total	Variance (%)	Cumulative (%)
1	7.419	32.258	32.258	7.419	32.258	32.258	3.814	16.584	16.584
2	2.186	9.506	41.764	2.186	9.506	41.764	2.833	12.315	28.899
3	1.763	7.667	49.431	1.763	7.667	49.431	2.715	11.805	40.704
4	1.679	7.298	56.729	1.679	7.298	56.729	2.241	9.745	50.449
5	1.626	7.069	63.798	1.626	7.069	63.798	2.224	9.670	60.119
6	1.295	5.630	69.428	1.295	5.630	69.428	2.141	9.309	69.428
7	0.677	2.944	72.372						
8	0.620	2.695	75.067						
9	0.595	2.587	77.654						
10	0.527	2.292	79.946						
11	0.515	2.241	82.186						
12	0.490	2.132	84.318						
13	0.435	1.890	86.209						
14	0.424	1.843	88.052						
15	0.406	1.765	89.816						
16	0.355	1.544	91.360						
17	0.331	1.440	92.800						
18	0.320	1.393	94.193						
19	0.294	1.278	95.472						
20	0.286	1.243	96.715						
21	0.260	1.131	97.846						
22	0.251	1.090	98.936						
23	0.245	1.064	100.000						

Table 5. Rotation Component Matrix

		<u>Element</u>					
		1	2	3	4	5	6
Structural Social Capital	SSC1	0.159	0.068	0.070	-0.034	0.800	0.112
	SSC2	0.090	0.083	0.056	0.071	0.865	0.052
	SSC3	0.144	0.176	0.003	0.091	0.811	-0.024
Cognitive Social Capital	CSC1	0.180	0.181	0.190	0.076	0.041	0.778
	CSC2	0.139	0.243	0.072	0.043	0.028	0.746
	CSC3	0.155	0.048	0.146	0.075	0.083	0.813
Relational Social Capital	RSC1	0.144	0.071	0.164	0.862	0.021	0.054
	RSC2	0.206	0.217	0.164	0.781	0.041	0.062
	RSC3	0.164	0.087	0.138	0.782	0.072	0.081
Visibility Ability	SCV1	0.276	0.796	0.118	-0.011	0.084	0.025
	SCV2	0.148	0.723	0.068	0.226	0.258	0.172
	SCV3	0.175	0.748	0.032	0.153	0.011	0.229
	SCV4	0.169	0.845	0.144	0.097	0.114	0.140

Table 5. (Continued)

		<u>Element</u>					
		1	2	3	4	5	6
Agility Ability	SCA1	0.132	0.000	0.689	0.170	0.045	0.175
	SCA2	0.173	0.064	0.844	0.171	0.011	0.082
	SCA3	0.258	0.105	0.773	0.039	0.018	0.118
	SCA4	0.096	0.165	0.778	0.114	0.079	0.065
Enterprise Performance	EP1	0.730	0.201	0.143	0.081	0.094	0.126
	EP2	0.768	0.252	0.171	0.143	0.082	0.182
	EP3	0.699	0.064	0.143	0.111	0.045	0.256
	EP4	0.681	0.098	0.239	0.078	0.144	0.118
	EP5	0.828	0.140	0.053	0.176	0.070	0.031
	EP6	0.743	0.162	0.111	0.123	0.154	0.018

Notes: 1. Extraction Method: Principal Component.
 2. Rotation Method: Orthogonal rotation method with Kaiser standardization.
 3. a. The rotation converges after 6 iterations.

Table 6. Comparison of AVE Value and Correlation Coefficient of Each Variable (Namely Discriminant Validity Test)

Variable	SSC	CSC	RSC	SCV	SCA	EP
SSC	0.826					
CSC	.174**	0.779				
RSC	.162**	.246**	0.809			
SCV	.314**	.412**	.353**	0.779		
SCA	.153*	.354**	.381**	.294**	0.773	
EP	.309**	.408**	.405**	.475**	.432**	0.743

Note: * Significant correlation at 0.05 level (bilateral), ** 0.01 level (bilateral).

4. Model Test and Result Analysis

4.1. Model Specification

In order to examine the influence of structure, cognition, relationship in social capital and visibility and agility in supply chain capability on enterprise performance, as well as the mediating effect of supply chain capability. Based on the influencing factor model of smes' performance in the supply chain environment in this paper, AMOS21.0 is used to draw figure 2 combining the relationship between various variables.

Using AMOS 21.0, the maximum likelihood method is adopted to fit the model, and the results are shown in Table 7. It can be seen from Table 7 that the fitting indexes of this model are all up to standard, indicating that the fitting degree is good. After that, the model structure and its indexes are tested.

Table 7. Model Fitting Index

Model	CMIN/DF	IFI	NFI	TLI	CFI	RMSEA
Default Model	1.180	0.985	0.912	0.983	0.985	0.027
Reference Value	<3	>0.9	>0.9	>0.9	>0.9	<0.08

Fig. 2. AMOS Research Model

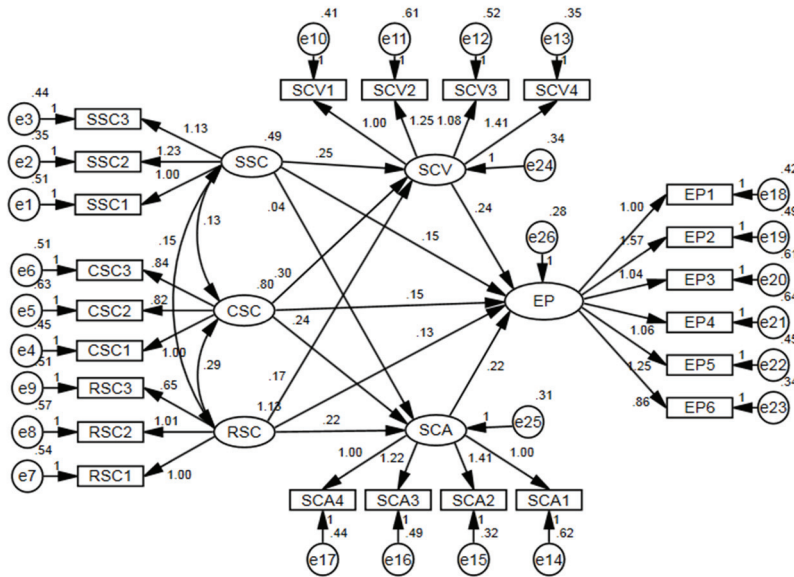


Table 8 lists the standardized path coefficient, non-standardized path coefficient and C. R. Values and significance. The C.R. values were all greater than 1.96, indicating that the coefficients were significant at the level of 0.01. Table 9 is the test of standardized path coefficients and significance.

Table 8. The Estimation and Test Value of the Model Structure and its Index

		Standardized Path Coefficient	Non standardized Path Coefficients	C.R.	P
Social Capital	Structural				
	SSC1<-structural	0.701	1		
	SSC2<-structural	0.822	1.226	10.429	***
	SSC3<-structural	0.767	1.132	9.912	***
	Cognitive				
	CSC1<-cognitive	0.8	1		
	CSC2<-cognitive	0.676	0.816	9.326	***
	CSC3<-cognitive	0.723	0.837	10.042	***
	Relational				
RSC1<-relational	0.822	1			
RSC2<-relational	0.818	1.009	12.192	***	
RSC3<-relational	0.694	0.65	11.103	***	
Supply Chain Capability	Visibility				
	SCV1<-visibility	0.753	1		
	SCV2<-visibility	0.76	1.246	11.862	***
	SCV3<-visibility	0.738	1.08	11.438	***
	SCV4<-visibility	0.869	1.412	13.609	***

Table 8. (Continued)

		Standardized Path Coefficient	Non standardized Path Coefficients	C.R.	P
Supply Chain Capability	Agility				
	SCA1<-agility	0.649	1		
	SCA2<-agility	0.86	1.414	10.838	***
	SCA3<-agility	0.758	1.219	9.757	***
	SCA4<-agility	0.709	0.995	9.326	***
Enterprise Performance	EP1<-Enterprise performance	0.742	1		
	EP2<-Enterprise performance	0.849	1.574	13.286	***
	EP3<-Enterprise performance	0.69	1.042	10.764	***
	EP4<-Enterprise performance	0.686	1.056	10.692	***
	EP5<-Enterprise performance	0.802	1.255	12.831	***
	EP6<-Enterprise performance	0.726	0.856	11.465	***

Note: *** was significantly correlated at 0.001 level.

Table 9. Standardized Path Coefficient and Significance Test

	Standardized Path Coefficient	Significant P
Visibility ← Structural	0.236	***
Visibility ← Cognitive	0.365	***
Visibility ← Relational	0.248	***
Agility ← Structural	0.040	0.568
Agility ← Cognitive	0.313	***
Agility ← Relational	0.349	***
Enterprise Performance ← Structural	0.148	0.022
Enterprise Performance ← Cognitive	0.188	0.016
Enterprise Performance ← Relational	0.192	0.008
Enterprise Performance ← Visibility	0.248	0.001
Enterprise Performance ← Agility	0.204	0.006

4.2. Model Specification

4.2.1. The Influence of Social Capital on Enterprise Performance

Hypothesis H1 is that social capital has a significant positive impact on enterprise performance. Hypothesis H1a is that structural social capital has a significant positive impact on enterprise performance. As can be seen from Table 9, in the final structural equation model, the standardized path coefficient between structural social capital and enterprise performance is 0.148, and the P value is 0.022, which is significant at the level of 0.05. Hypothesis H1a is supported. This shows that in the supply chain environment, sme's can enhance structural social capital by consolidating their relationship with partner enterprises and increasing their contact with partner enterprises, thus producing a significant positive impact on the improvement of enterprise performance.

Hypothesis H1b is that cognitive social capital has a significant positive impact on enterprise performance. As can be seen from Table 9, in the final structural equation model, the standardized path coefficient between cognitive social capital and corporate performance is

0.188, and the P value is 0.016, which is significant at the 0.05 level. Hypothesis H1b is supported. It shows that in the supply chain environment, sme’s can enhance cognitive social capital by keeping the same strategic goals and similar value orientation with partner enterprises and deeply understand the vision of partner enterprises, so as to have a significant positive impact on the improvement of enterprise performance.

Hypothesis H1c is that relational social capital has a significant positive impact on enterprise performance. As can be seen from Table 9, in the final structural equation model, the standardized path coefficient between relational social capital and enterprise performance is 0.192, and the P value is 0.008, which is significant at the level of 0.01. Hypothesis H1c is supported. It shows that in the supply chain environment, sme’s can enhance cognitive social capital by establishing trust mechanism with partner enterprises, abiding by the spirit of contract, and meeting the interest demands of both parties, so as to have a significant positive impact on the improvement of enterprise performance.

4.2.2. The Influence of Supply Chain Capability on Enterprise Performance

Hypothesis H2 is that supply chain capability has a significant positive impact on enterprise performance. It is assumed that H2a has a significant positive impact on enterprise performance. It can be seen from Table 9 that in the final structural equation model, the standardized path coefficient between visibility and enterprise performance is 0.248 and P value is 0.001, which is significant at the level of 0.01. Hypothesis H2a is supported. It indicates that in the supply chain environment, sme’s improve the internal environment of the supply chain and improve the supply chain ability by enhancing the information sharing ability, so as to have a significant positive impact on the improvement of enterprise performance.

It is assumed that H2b has a significant positive impact on enterprise performance. As can be seen from Table 9, in the final structural equation model, the standardized path coefficient between agility and enterprise performance is 0.204, and the P value is 0.006, which is significant at the level of 0.01. Hypothesis H2b is supported. It indicates that in the supply chain environment, sme’s can improve the level of product customization and supply chain capability by speeding up the response speed to market demand and environmental opportunities/threats, thus exerting a significant positive impact on the improvement of enterprise performance.

4.2.3. The Mediating Effect of Supply Chain Capability

In this paper, the direct, indirect and overall influences of social capital on supply chain capacity and enterprise performance in the model are analyzed in detail. The results are shown in Table 10, Table 11 and Table 12

Table 10. The Influence of Structural Social Capital on Supply Chain Capability and Enterprise Performance

	Direct Influence	Indirect Influence	Total Influence
Visibility	0.040	-	0.040
Agility	0.236	-	0.236
Enterprise Performance	0.148	0.067	0.215

According to the data in Table 10 and 11, the standardized path coefficient between structural social capital and visibility ability is 0.236, and the P value is significant at the level of 0.001. The standardized path coefficient between cognitive social capital and visibility

ability was 0.365, and the P value was significant at the level of 0.001. Hypothesis H3b was established by test. The standardized path coefficient between relational social capital and visibility ability is 0.248, and the P value is significant at the level of 0.001. The hypothesis H3c is established through the test. Based on the above analysis, structural, cognitive and relational social capital has a significant positive impact on enterprise performance indirectly through supply chain capability, so hypothesis H3 is established by test.

Table 11. The Influence of Cognitive Social Capital on Supply Chain Capability and Enterprise Performance

	Direct Influence	Indirect Influence	Total Influence
Visibility	0.349	-	0.349
Agility	0.248	-	0.248
Enterprise Performance	0.192	0.133	0.324

The mediating role of agility in the relationship between structural social capital and enterprise performance is not significant, and hypothesis H4a is not established. The standardized path coefficient between cognitive social capital and agility ability was 0.313, and the P value was significant at the level of 0.001. Hypothesis H4b was confirmed by test. The standardized path coefficient between relational social capital and agility ability is 0.349, and the P value is significant at the level of 0.001. Hypothesis H4c is established by test. Based on the above analysis, cognitive and relational social capital has a significant positive impact on enterprise performance indirectly through supply chain capability, but the relationship between structural social capital and agile capability is not significant, so hypothesis H4 is partly true.

5. Conclusions and Suggestions

This study investigated a number of small and medium-sized coastal enterprises in Jiangsu province, mainly through the local management departments to understand the situation of local enterprises and obtain relevant data, to ensure the authenticity and accuracy of the research data. The number of research objects selected in this paper is large and representative, and the collected data can objectively reflect the situation of most enterprises. By taking supply chain capability as the intermediate variable, the research method discusses the internal relationship between social capital and enterprise performance among small and medium-sized enterprises, finds out the common characteristics suitable for enterprises, and puts forward some feasible Suggestions.

By empirical research result above, structural, cognitive, relationship between social capital and supply chain visibility, agility, ability has a significantly positive effect on corporate performance, and structural, cognitive and relational social capital through the supply chain visibility ability has significant positive influence on enterprise performance, cognitive and relational social capital through supply chain agility capabilities have significant positive effects on business performance. Based on the above analysis conclusions, in order to improve corporate performance, this paper puts forward the following Suggestions:

First, enterprises should fully recognize the importance of social capital. The uncertainty brought by the rapid change of supply chain environment makes social capital become an important resource for enterprises. Establishing supply chain ideology and global concept is conducive to building a good strategic partnership between enterprises, laying a solid foundation for enterprise cooperation, and promoting close cooperation between enterprises.

Secondly, enterprises should put the development of supply chain capability in an impor-

tant position to improve enterprise performance. Information sharing among enterprises in the supply network is conducive to the improvement of supply chain capability, thus enhancing the core competitive advantage of supply chain. At the same time, enterprises should pay attention to information construction, make full use of modern information technology, increase the transparency of the internal situation of the supply chain, improve the information connection ability and information sharing level between enterprises, and form a mutually beneficial community of interests.

Thirdly, the top-managers of enterprises cultivates and develops social capital. Nowadays, with the development of the market system, the credit system continues to improve. The development of the social capital by the top should also follow the benign principle to reduce the vicious competition among enterprises and unnecessary waste of resources. Finally, enterprises should not ignore the “bridge” role of supply chain capability in the impact of social capital on enterprise performance. Social capital can be effectively integrated and applied through the improvement of the visibility and agility of supply chain. Meanwhile, it also provides ideas for the further improvement of supply chain capability and promotes the improvement of enterprise performance

There are also some shortcomings in this study: (1) this study takes small and medium-sized enterprises as the research object, and whether it is suitable for other types of enterprises with different corporate cultures and development conditions remains to be explored; (2) this paper studies the influence mechanism of social capital on enterprise performance, and finds that the visibility and agility ability of supply chain play a positive role as mediating variables, and whether there are other mediating variables remains to be further studied.

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