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DEVELOPING THE MODEL OF SOCIAL BONDING INTERACTION TO ENHANCE BUSINESS PERFORMANCE

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Abstract

The present study is a theoretical concept of the results of many studies on relational capital to business performance. The relational capital in many companies had been researched providing gap of results between the studies. The present study questions what should be considered by companies to improve their business performances with their social and relational capitals. The study scientifically examined some of results of relational capital and recommended a proposition of the concept of Social Bonding Interaction which is constructed from the relational capital and networking competencies. The existence of Social Bonding Interaction creating relationship between companies will be able to enhance business performance. Social Bonding Interaction is a key role in business performance.
Keyword: Social Bonding Interaction, Relational Capital, Business Performance

I. INTRODUCTION

Kanagal (2002) developed a study on the role of marketing strategy in achieving competitive advantages (CMS) as one of the key functions in improving business performance. An important part of attempt in achieving competitive advantage for an organization is concept of relational exchange. The relational exchange concept can be seen by using transaction cost analysis and social exchange theory. The role of relationship marketing (RM) in CMS involves: improving profitability, building partnerships, recording customer addresses better, giving customer attention, protecting emotions, understanding lives of customers and building trust with customers. The more diverse needs and wants of consumers are a guideline for companies to determine strategy to use as a basis for decision making in market segmentation. Usually, costumers will show different product preferences and priorities and obviously, customers want products or services that can satisfy their desires at competitive rates. These differences can be used as a basis to guide companies in creating a strategy of achieving competitive advantage of their products.

Researches investigating competitive advantage of a company consistently emphasized the importance of marketing, strategic positioning and entrepreneurship as a key factor in business survival and growth. Capability of identifying specific market niche and operating in it allows a company to exploit a variety of specializations and offers protection from larger competitors. However, despite the widespread acceptance of importance of the marketing concept, appropriate marketing activities and competencies with strongest contributions to business performance should be identified for the company (Walsh and Lipinski 2009).

Bharadwaj et al. (1993) explains that the goal of competitive strategy is to achieve sustainable competitive advantage and thereby, improve business performance. One of the marketing strategy goals is to improve long-term financial performance of the company. A competitive marketing strategy serves to improve financial performance of a company by creating a sustainable competitive advantage.

Purpose of the present study is to contribute thoughts on relational capital of company in effort of improving business performance. Various studies had been conducted in providing evidence about the role of relational capital on business performance with different outcomes. Based on purposes of the researches, role of social interaction binding parties to each other (Social Bonding Interaction) is effort of a company to develop relational capital resulted from the process of social interaction. The existence of relational capital and ability to interact in networks built from the relational capital is interesting to study.

II. THEORY FRAMEWORK AND MODEL DEVELOPMENT

Social Bonding Interactions

Study by Siadat et al. (2012) explains that role of social capital in society today is far more important than role of physical and human capitals because of an integrated mass communication network consisting of elements of people and organizations. In the absence of social capital, companies will lose their effects and without the social capital, it is difficult to grow and develop. Social capital is a concept with no long history of use. This concept has been emerging gradually since the 1990s in disciplines such as sociology, economics, politics and education in the works of experts such as Coleman, Bourdieu, Putnam and Fukuyama. Bourdieu mentioned four types of social capital including economic, cultural, social and symbolic capitals (Tajbakhsh, 2005).

Bourdieu (2004) defined that a social capital is a collection of varied tangible and intangible resources owned by individuals or groups through privileges in strong network and organizational relationships and reciprocal recognition. In his view, social capital is a combination of physical or non-physical resources available to an individual or group with semi-permanent network relations. In other words, in Bourdieu's view, social capital is a culture resulting from a social structure organized and formed in direct contact with people through cultural interactions and habits resulting from social interaction. Studies of Bourdieu and Coleman provide operational definition of the social capital.

Putnam (1993) defines a social capital as a set of concepts such as trust, norms and network resulting in effective communication and participation of society members and consequently, fulfills their mutual benefits. In his view, effective communication and participation among members of the network is a source available in the interaction of community members (Fukuyama, 2000). Therefore, Putnam believed that trust is one of the main elements of social capital facilitating cooperation (McElroy et al., 2006). Fukuyama considered "social capital can simply be defined as the existence of a set of definite norms or informal values shared by group

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members, such as cooperation." Participation in values or norms cannot create social capital by itself because these values can be negative (Fukuyama, 2000).
Various studies had been run in order to prove the role of corporate social interaction. A study by Lu et al., (2012) demonstrated that strong network, high level of specific-transaction of investment and interpersonal trust significantly contribute to high level of relationship satisfaction. Pinho's study (2011) offered a useful framework for further research in areas of social networking and dynamic capabilities. In attempt of building new dynamic capabilities to cope with turbulence in unpredictable market conditions, small and medium-sized enterprises (SMEs) need to improve their networks through relationships providing access to new sources of information. Lee and Lee (2009) in their research examined relationship of workers and managers, relationship of company and performance of Korean industry. Results of the study concluded that form of partnerships and the five management practices, namely job security, information sharing, fair financial rewards, investment in employee training and participation of workers in management make a positive contribution to the quality of industrial relations. Other studies by Rhee and Ji, (2011) investigated contribution of social capital to individual performance.

III. RELATIONAL CAPITAL

Relational capital is defined as relationship of an organization with internal and external partners of the organization including customers, employees, suppliers, stakeholders of strategic alliances and industry associations (Ordonez de Pablos, 2003). Focus of relational capital is level of mutual understanding, trust and respect, friendship arising from close interactions between external and internal factors. Trust consists of an organization's trust in internal and environmental interconnections that is binding the organization to maintain long-term relationship. Thus, in the context of internal and external stakeholders, it can be said that relational capital of the company is relationship between employees and customers (Tomasz & Kijek, 2008). Baygi (2011) argued that relational capital is the sum of all assets regulating and managing organizational relationships with environment. Types of the relational capital include relationships with customers, suppliers, shareholders, competitors, communities, official institutions, and social civic. Effects of the relational capital consist of customer satisfaction, customer loyalty, negotiation capacity, corporate image and interaction of employees with suppliers, distribution channels, supplier channels and licensing agreements.
The study also explained that the relational capital is knowledge achieved by a company as a result of interaction with other parties and potential for knowledge exchange to work for the future. Value of a firm is directly related to knowledge accumulation of relationships with third parties (Ordonez de Pablos, 2003). One element of the relational capital is relationship with customers, which is often called the concept of market orientation with the purpose of feedback. According to Kohil and Jaworski (1990), market orientation is generation of market intelligence related to current and future needs of customers.

IV. B2B PARTNERSHIP

Marketing theory has acknowledged that an exchange between buyer and seller is often embedded in social relation (Eisingerich and Bell 2008). Despite some researches on inter-organizational exchange, there have been several attempts to tackle the larger role of social networks in which company’s services are oriented to business-to-business. In their study, Lawson and O'Keefe (2006) described a network of cooperation is a process of building long-term relationships with customers so that sellers and buyers work towards a set of defined targets. Trust is an important factor in any co-operation where companies have no direct control over their actions and where there are likely negative consequences for one of the parties who do not meet it. Inter-organizational relationship is built through interaction process can be characterized by interdependence of team loyalty and individuality and between competition and cooperation. The main goal of inter-organizational relationships is to achieve competitive advantage through loyalty in relation to companies outside their network. Therefore, the inter-organizational relationship is highly dependent on relationship based on cooperation, interdependence and trust.

Cooperation or collaboration defined in this study is a coordinated action taken by parties to achieve a common outcome (Lewin & Johnston, 1997). In the relational perspective between companies, cooperation is often desirable (Rindfleisch & Moorman, 2003). Proactive cooperation shows active agreement to advertise company's products (Morgan & Hunt, 1994; Wuyts & Geyskens, 2005). Cooperation between companies can be realized through alliances, joint ventures and forms of cooperation, competitive largely as they help companies to reduce risks and lower costs (Rindfleisch & Moorman, 2003). The inter-company role in implementation of cooperation can be in the form of collaboration activities.

Customers are committed to working with vendors because of desire to create a working relationship (Morgan & Hunt, 1994). Interaction resulted from cooperation with cooperative behavior allows a partnership to work by ensuring that both parties receive benefits from the relationship. This desire will persist to maintain a mutually rewarding cooperative relationship and in turn, it should have an impact on loyalty. Obadia (2008) studied a relationship between exporter-importer through a pattern of cooperation in terms of collaborative activities of the two exchange partners. For example, joint activity occurred to develop strategy, to achieve future goals and to improve performance and the collaboration included the exchange of technical and commercial information. Other studies saw cooperation as a product, namely a specific joint activity. In contrast, Leonidou *et al* (2006) described the concept of cooperation as a process of joint effort, team spirit and collaboration between parties involved in a working relationship (Leonidou *et al*., 2002).

Empirical research is difficult to distinguish between social information and business exchange occurring in an interaction. Many interactions, especially social relationships, may have an impact on business. Social relationships will be interpreted widely and it is recognized that a business network might occur in social network information and commercial exchange. It is in fact, a person sometimes builds social relationships with a main goal to benefit from the relationships such as business information. This definition includes corporate relationships with business professionals, government officials, friends and relatives aimed at creating business exchanges.

V. COMPETITIVE ADVANTAGES

Analysis of Porter has its roots in the long-running economy of the Industry Organization (OI), and it is entrenched in economic branches concerned with consumer welfare and maintenance of competitive industrial relations. It is focused clearly on industry that is a key to corporate profitability as stated in structure-conduct-performance (SCP).

Industry organization model (Porter 1980, 1985), a resource-based view (Barney, 1991) aims to explain competitive advantages of companies. Competitive advantage measures the success of a company relative to its competitors (Porter 1980, 1985). According to (Porter 1980, 1985), competitive advantage can be achieved either through lower costs or through differentiation strategies. On the one hand, a low cost strategy enables companies to operate more efficiently than their competitors and produce goods and services with more competitive quality to match market prices (Porter, 1985, 1998). Thus, lower production costs can be converted into high profits (Porter, 1985, 1998).

McGrath et al. (1996) stated "lower costs" as differential efficiencies for firms. On the other hand, differentiation enables companies to generate values for goods and services at a premium price in market, consistent with competitive cost, unique or superior quality (Porter, 1985, 1998). Subsequently, the premium price can be converted into a superior profit for the company (Porter, 1985, 1998), which McGrath *et al*., (1996) perceived it as different values for the company. Therefore, companies need not be the best players in the industry to enjoy competitive advantage, but they just need to know how to create economic value for themselves.

Barney's study (1991) highlighted the importance of strategic resources or factors in achieving average return of asset for companies. According to him, market of strategic factor is not perfect because of the dynamics of business environment. In this condition, companies will exaggerate or underestimate the future value generated by the strategic resources in implementing their strategies. Therefore, a company with more accurate prediction of future value generated by a strategic resource will be able to get a better average return of asset because it has superior ability to predict the future value of a strategy or because of good fortune from a failed estimation of future value by its competitors in pursuing a specific business strategy (Barney 1991).

Strategy is future actions requiring decisions of top management and a lot of resources of a company to make it happen. In addition, strategy also affects organizational life in long term, at least for five years. Therefore, the nature of strategy is future-oriented. Strategy has multifunctional or multidivisional consequences and its formulation is necessarily considering internal and external factors facing the company (David, 2003).

A study by Hunt and Morgan (1999) on theory of resource gain explains that the general theory of competition describes process of competition. The view of the theory is evolutionary and provokes an imbalance of a competitive process, in which innovation and endogenous organizational learning, corporations and customers with incomplete information about markets, entrepreneurship, institutions and public policy affect economic performance.

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The concept of competitive advantage according to Day and Wensley (1988) is defined as different competitions in excellences of expertise and resources. It broadly explained what had been studied in the marketplace, namely positional advantage based on superior customer value or achievement of lower relative cost and generation of profitable market and performance. Then, the concept of competitive advantage by Hunt and Morgan (1995) represents a shift from comparative advantage of resources and competitive advantage of superior market and financial performance. It advocates the opinions of Day and Wensley (1998).

VI. BUSINESS PERFORMANCE

According to Cameron (1978), performance can be measured and multidimensional in nature, which is the work of an organization. Good corporate performance demonstrates the success and efficiency of corporate behavior (Chacravarthy, Kaplan Norton in Slater and Olson, 2001). Stewart Adam (2005) explained that organizations that are relying on market orientation, especially those serving market customers should consider influence of management related to organizational performance. Marketing is inseparable from needs, wants, demands, products, services, values, satisfaction, quality, exchanges, transactions, relationship, and market.

According to Ferdinand (2003), performance of a company will actually reflect performance of varied functional managements working well within the company. Functionally, performance of a company will be reflected in performance of human resources, production performance, marketing performance and financial performance. Cameron (1978) explained further that performance is measurable and multidimensional, which is the work of an organization. Good corporate performance demonstrates the success and efficiency of corporate behavior (Chacravarthy, Kaplan Norton in Slater and Olson, 2001).

Also explained by Egan (2001) that marketing performance can be reflected by acquisition of market share, growth of market share, sales growth, profit growth and end customers. Anand and Khanna (2000) measured marketing performance based on how a company is able to generate profits from each customer, and good position in competition. Level of business success can be seen from its marketing performance, financial performance and human resource performance of the company. According to Cheveland *et al*. (1988), business performance can be measured by incorporating each function measurement, i.e. manufacturing, marketing and finance functions. Function of manufacturing performance is measured by cost, quality, load capability, productivity, efficiency and flexibility.

In addition, the marketing performance can be measured by growth in sales volume, market share, profits derived from marketing activities, and shareholder value (Ambler and Doyle 2000). Meanwhile, (Ferdinand 2000) explained that a sustainable marketing performance can be achieved by generating competitive advantage of marketing activities. It was further stated (Ferdinand 2000) that a marketing target, i.e. sustainable marketing performance, can be seen from various dimensions such as achievement of sales volume, market share, short and long term profitability.

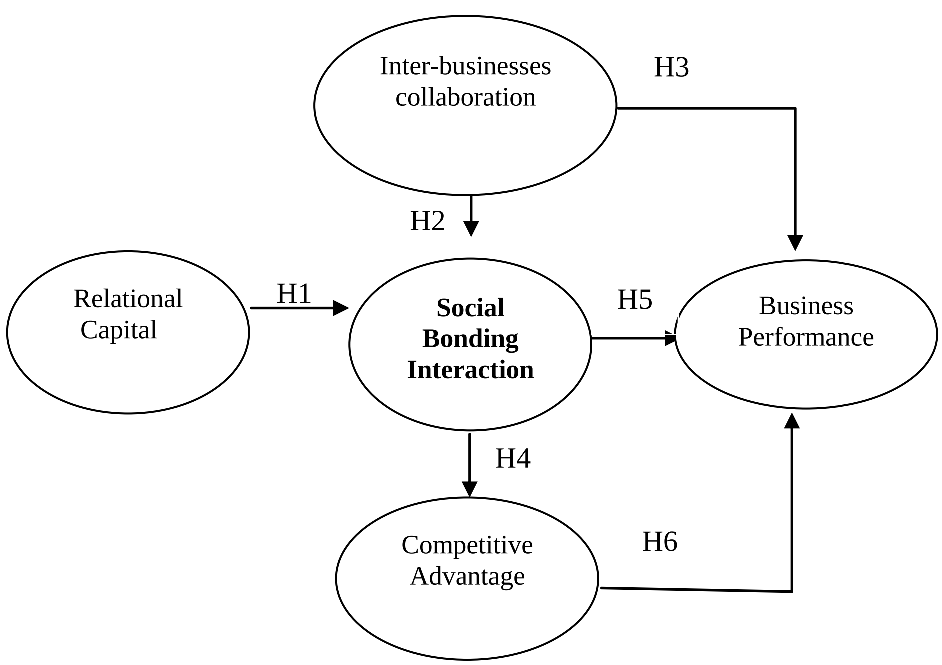
A study by Eric M. Olson et al., (2005) described performance of companies with regard to how business strategies of companies are implemented effectively and efficiently. The process of implementing business strategy is related to how marketing activities are completed (Slater and Olson, 2001). How well these activities are solved is influenced by how they are organized (Minztberg, 1996) and specific behavior of the organization in engaging in customer orientation, competitor analysis, innovation, and cost management. Results of performance will be less precise if it is only seen from one dimension, so that the use a single predictor will not adequate to measure marketing performance (Jaworski and Kohli, 1984). According to Waluyo, yields of business performance can be viewed from customer satisfaction, customer loyalty, market share and quality. Customer satisfaction is an important measure. This measure provides indication about to what extent a company does its activity, the main objective in business activity is to provide products that can satisfy customers.

VII. RESEARCH HYPOTHESIS

Based on description above, some hypotheses can be developed as follows:
H1: Relational capital positively affects social bonding interaction
H2: B2B Partnership positively affects social bonding interaction
H3: B2B Partnership positively affects business performance
H4: Social bonding interaction has a positive effect on competitive advantage
H5: Social bonding interaction has a positive effect on business performance
H6: Competitive advantage positively affects business performance

Based on the above studies can be developed a research model as follows.

Figure 1. Development of Research Model



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VIII. CONCLUSION

Relational capital has been extensively researched in different study contexts. There are several common aspects in defining a research relating to effort of building relational capability. In general, relational capital is concerned with a focus on accelerating access to knowledge, supporting innovation and creating competitive advantage. Thus, a great relational capital of a company requires that partners involved in better business exchanges can acquire specific relationship information and benefit from integration of other knowledge.

Relational capability provides a particular issue in the context of business interaction. Several studies had focused on understanding corporate behavior and the role of business culture in shaping the business relations practices. It has reinforced the view that the role of interpersonal relationships is still important too. Relational capability can create trust not only among companies, but a high degree of trust will nevertheless in interpersonal level.

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