

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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VALUE OF TMT SOCIAL CAPITAL IN AN INDIAN ENTREPRENEURIAL FIRM: A CASE STUDY

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ABSTRACT

This article focuses on the Top management team's Social capital and the role it plays in the bringing about company's overall growth and future opportunities. We rely on a single case study method in the Food processing industry which is highly competitive. The analysis showed that forms of social capital (internal social capital) and (external social capital) exist and play a significant role in company's growth prospects. The paper also highlights the importance of a vision, shared by the top management team which is beneficial for the company to tap into the TMT's social capital.

KEYWORDS

Indian entrepreneurial firm, social capital, growth opportunities, vision of the TMT.

INTRODUCTION

Studies done in the past to understand the relation between social capital and entrepreneurship seen to agree that social skills, trust, and social networking give access to resources that the entrepreneur would need for the start-up process thereby linking the social capital theory to the resource dependency theory.

Networks are called a set of high trust relationships that either directly or indirectly link together everyone in a social group (Carson & Gilmore, 2000). Formal definition of the network perspective says that entrepreneurship is embedded in networks of continuing social relations.

The origins of this perspective (Birley, 1985) which investigates how social connections between entrepreneurs and their environment affect entrepreneurship, revealed that informal sources such as family and friends played a larger role than formal sources such as banks, business centers and lawyers' in the process of mobilizing resources.

It is often argued that entrepreneurs must network in order to survive (Huggins, 2000) within complex networks of relationships; entrepreneurship is facilitated or constrained by linkages between aspiring entrepreneurs, resources, and opportunities (Aldrich & Zimmer, 1986).

Social networks made up of family, friends, acquaintances, customers, suppliers, and also on, were found to play a central role in helping entrepreneurs identify opportunities and mobilize resources for their firms.

Networks, involving organized systems of relationships between entrepreneurs and the outside world, are particularly valuable to the small business sector (Duncels & Johan, 1997). Networks have also been defined as a set of nodes of persons and organizations, linked by a set of social relationships..... And an orientation towards mutual gains (Cooper, 2002).

The emphasis is on reciprocal, preferential and mutually supportive actions, characterized by complex, multidimensional and durable relationships (Carr, 2000). This theoretical perspective suggests that family firms are characterized by a unique bundle of resources, resulting from the close interplay between the family and the business systems that may both produce competitive advantages and disadvantages (Habtsion, Williams & Mac Millan, 2003; Taigiuri & Davis, 1996).

These distinctive resources are known as special human & financial capital (Danes Stafford, Haynes & Amarapurkar, 2009, Simron & Hitt, 2003).

Social capital in particular is generally referred to as the resources embedded in the relationships among people (Hoffman, Hoelscher & Sorenson, 2006) both within the organization (internal social capital) and between the organization & its external parties (external social capital) Adler, 2002.

Social capital in family firms is especially important for addressing the distinctive features of family firms because the strong relational ties holding among family members can significantly alter relationships within and across organizations (Arregle, Hitt, Sirmon & Very, 2007). For this reason social capital played a crucial role in defining the behavioral and social resources on which family firms can grow competitive differentials (Pearson, Carr & Shaw, 2008).

Studies in the past have contributed to this understanding that Social capital within and outside the firm does help and facilitate entrepreneur to make better decisions, and also facilitate in setting the firm, getting various resources. This paper is an attempt to understand the role of Social capital in especially entrepreneurial firm.

We make a step ahead in this direction by addressing the following research questions in this article:

RQ1: What is the Top management view on the importance of social capital?

RQ2: How has this particular organization moved on its growth path?

RQ3: How has social capital helped this organization along its growth path?

The structure of the article is as follows:

THEORETICAL BACKGROUND

Social capital

Social capital, generally defined as the resources embedded in the relationships among people (Hoffman et al, 2006) is distinctively affected by the strong relational ties holding among family members that can affect both intra-and inter-organizational relationships (Arregle et al, 2007).

It involves therefore both relationships among the individuals working in the organization (internal social capital) and between the organization and external parties (external social capital) (Adler, 2002; Rutten, 2001).

Birley (1985) investigates how social connections between entrepreneurs and their environment affect entrepreneurship, revealed that informal sources such as family and friends played a larger role than formal sources such as banks, business centers and lawyers in the process of mobilizing resources. It is argued that entrepreneurs must network in order to survive (Huggins, 2000). Networks, involving organized systems of relationships between entrepreneurs and the outside world, are particularly valuable to the small business sector (Donckels & Johan, 1997).

Networks have also been defined as a set of nodes of persons and organizations, "linked by a set of social relationships....., and an orientation towards mutual gain" (Cooper, 2002).

Social capital entails the actual and potential resources accessible through an actor's network of relationships (Nahapiet and Ghoshal, 1998). The core intuition is that investments in social relations generate goodwill available to individuals and groups that can be mobilized to achieve certain goals (Adler & Kwon, 2002). Accordingly, social capital creates value by endowing well connected actors with privileged access to intellectual, financial, and cultural resources (Bourdieu, 1986).

Social capital in Entrepreneurial firms

The social network approach to asset creation is founded on the principle that the relationships entrepreneurs have with others is a key resource for creating and building business ventures (Aldrich et al, 1987; Carsrud and Johnson, 1989).

Granovetter (1995) argues that all relationships are socially embedded and the degree of embeddedness has a direct and positive impact on economic actions and performance. When network relationship is entrenched within a social relationship and directly impacts an entrepreneur's decision making process, the linkage is deemed to be "relationally embedded" (Uzzi, 1996). Network relationships create organizational assets often referred to as social capital (Burt, 1992). Thus one's relationships are a source of material, informational and emotional aid (Lin, 1986).

Bhagavatula et al, (2008) examined the importance of social capital and its impact on business performance and revealed that selected entrepreneurs in handloom industry in India maintain business contacts with the suppliers for getting favorable credit policies. Importance of strong ties gains access to the resources for longer credit periods in India (Bhagavatula et al, 2010).

Researchers in the past have contributed on the value of informal and social contacts embedded within the entrepreneur's social networks can have both short and long-term benefits for new firm start-up and growth. Access to networks is perceived to provide potential knowledge resources to support small firm growth, particularly at start-up (Mac Pherson and Holt, 2007). Lin et al. (2001) believed social capital to be manifested by: [...] resources embedded in a social structure of relationships which are accessed and/or mobilized in purposive actions. Baron and Markman (2000) suggest that an entrepreneur's social capital can assist in gaining access to those individuals who are important for their success including for example, business advisors, venture capitalists, customers and/or suppliers. The size and capacity of social networks may affect overall stocks of social capital. Individuals and families with large numbers of social ties may have access to a large stock of social capital (Stone, 2001). Mitchell (1969) recognized that it is always necessary to limit the volume of data collected by selecting "Partial networks". Partial networks are networks which revolve around an individual with an abstraction of the "global" feature in relation to a particular aspect of social life, referred as "ego-centered" networks.

Although networks are important in any successful entrepreneurial venture, just having a good network is unlikely to ensure success. Entrepreneurs must be adept at managing effectively the networks of "know-who" in order to build strong, independent relationships and being a sound "fixer" capable of putting the packages of resources in order to achieve (Gartner, 1990; Long, 1983).

Networks connect the entrepreneur with opportunities critical to a firm's success and provide support, credibility, and contact for entrepreneurs. Individuals who are "well connected" that is, who have numerous social and professional relationships, will experience more success in starting new ventures, given the existence of a rich network.

METHOD

The article aims to broaden theory on entrepreneurship and studying the top management team's view on the importance of social capital for the organizations growth and growth prospects. For this purpose, we have used a single-case study approach, wherein an in-depth analysis of the company and supported with top management team's interview and backed by company data. Moreover, this methodology is suitable for answering questions which are qualitative in nature (Eisenhardt, 1989).

We operationalised the definition of entrepreneurial firms and selected the firm on the basis of criteria (a) it should be a medium-sized entrepreneurial firm, (b) the presence of owner/promoter in the functioning of the company is essential, (c) the Top management team members are intact with the company atleast for past 5 years. We thought of including medium sized firm because of the relationship between family involvement and social capital within the firm is still evident. This theoretical sampling method provided us with an experimental situation where to study the phenomenon of interest under particularly insightful circumstances (Siggekkow, 2007), could shed light on the sources of social capital and its importance to the organization.

As regards data collection, we mainly relied on personal interviews with the entrepreneurial firm CEO/Promoter and function/ departmental heads. We have used semi-structured approach of interviews. The evidence collected during interviews was finally analyzed by conducting within-case study and an explanation building investigation.

Case Study Approach

The case study is a research strategy which focuses on understanding the dynamics present within single settings. Case studies can involve single or multiple cases, numerous levels of analysis (Yin, 1984). Case studies typically combine data collection methods such as archives, interviews, questionnaires, and observations. The evidence may be qualitative (e.g., words), quantitative (e.g. numbers), or both (Miles & Huberman, 1984).

Finally, case studies can be used to accomplish various aims: to provide description (Kidder, 1982), test theory (Pinfield, 1986; Anderson, 1983), or generate theory (e.g., Gersick, 1988; Harris & Sutton, 1986).

We have used a Thematic Analysis which consists of understanding "a priori" and Emerging themes. A code in qualitative inquiry is most often a word or short phrase that symbolically assigns a summative. Charmaz (2001) describes coding as the "critical link" between data collection and their explanation of meaning.

Coding

To codify is to arrange things in a systematic order, to make something part of a system or classification, to categorize. When codes are applied and reapplied to qualitative data, you are codifying- a process that permits data to be "segregated, grouped, regrouped and relinked in order to consolidate meaning and explanation" (Grbich, 2007, p.21).

The "a priori" is indicated with numerical codes from 1 to 21 and are highlighted.

Categories

1. Emotional capital
2. Social capital
3. Vision
4. Decision making style
5. Organizational innovativeness
6. Incremental innovation
7. Growth

COMPANY PROFILE

LT FOODS (DAAWAT)

Daawat Rice or LT foods as it is commonly called was formed under the leadership of Mr. Vijay Arora in the year 1990. Right from the beginning, Mr. Arora aimed at growing this organization into a global enterprise. The industry in the country was highly unorganized when LT foods began its journey almost two decades ago. Limited technology and poor quality products created a wide gap between the supply and demand of quality food products. The company is largely known for its high standards in hygiene, quality and healthy food products.

With core vision of maximizing customer's delight through value expansion, LT Foods Limited stands strong leading processor and exporters of packaged basmati rice in the country. The company is dynamic and diversified agribusinesses and foods company dealing into varied businesses such as Organic Foods, Grain storage, Staple Foods and Healthy snacks.

The company is headquartered in Gurgaon, Haryana. It employs around 900 employees in India and abroad, with net sales of Rs. 1281 Cr in FY'11. It has robust plans to expand its business globally. The company has a strong nationwide distribution network in the domestic market that sells products such as branded rice, wheat and pulses, healthy snacks, spices and other value added products like brown flax seeds and cashew nuts.

Initially the company started as a privately held business, but in 2006 it got listed on the BSE and eventually it has become a professionally managed entity. The company took E&Y on board, which further helped it to take major strategic initiatives. To enhance its market position, looking at the global business environment, the company has always strived to improve its backend support; it has set up a flour mill in Bhopal with an expandable capacity of 300 tonne a month. It has also set up re-packaging (RPC) at Khalapur near Panvel in Maharashtra.

The company's mission is "to deliver value to its customer, be profitable and establish leadership in the core markets". The company values are Ownership, Passion for Excellence, Customer centricity, Business ethics and Innovation.

PepsiCo the global beverage player has recently tied up with LT Foods, for manufacturing, processing and packaging its rice based snack, Kurkure. A new plant with a capacity of 796 tonnes a month has been set up under Daawat Foods Ltd., which is a majority owned subsidiary of LT Foods. LT Foods will be paid conversion

charges- a combination of return on investment and operating cost. The company is also said to be exploring production of other products with PepsiCo, such as oats. (Business Line, 2012).

It has also bagged a recent deal in the month of October, 2012 from Indonesian Government agency Bulog, to deliver rice shipments. The Indian rice exporter has already exported 21,000 tonnes of rice to Indonesia, the remaining 9000 is still at the port due to some lengthy procedures in awarding the contract. (Business line, 2013).

TABLE 1: PRESENTS THE COMPANY GROWTH TIMELINE.

Year	Major Achievements
1990-91	Incorporation of the company as a Private limited company
1993-1994	Converted into a Public limited company
1994-1995	Set up our own milling capacity of 4 mtph
1995-1996	Certificate of merit issued by APEDA for long grain rice under the registered brand "DAAWAT" in USA
1997-1998	Awarded the "APEDA Export award"
1998-1999	Took over business of Lal Chand Tirath Ram Rice mill, capacity of 6 mtph
1999-2000	Recognized as Star Trading House by Government of India and launched the brand "Daawat" in Mauritius, Saudi Arabia, New Zealand
2000-2001	Started the processing facility at Bahalgarh unit of 4 mtph, launched "Daawat" in Australia
2001-2002	Registered and launched the brand "Daawat" in Canada, Obtained ISO 9001:2000 certification, obtained HACCP certification, SQF certification
2002-2003	Received the right to use APEDA certification mark "Quality Produce of India"
2003-2004	Awarded from APEDA for export promotion and quality development of Basmati rice.
2004-2005	Awarded the India Star Award from Indian Institute of Packaging, making owned capacity to 18 mtph
2005-2006	Awarded "Udyog Ratna" by PHD Chamber of Commerce and Industry
2006-2007	Inauguration of "Silos" complex increase in capacity from 18 mtph to 27 mtph
2007	LT Overseas signed an MOU with Madhya Pradesh State Industrial Corporation Ltd.
2008	Company name has been changed from LT Overseas to LT Foods Ltd.
2010	Various Appointments of Independent Directors at Board Meeting
2011	Appointment of Mr. Khandelwal as the CFO and Mr. Ashwani Arora as the new CEO of the company

Source: Moneycontrol.com (accessed on the 25th April, 2014).

FINDINGS

This section presents the findings under the case study regarding the view of the top management team regarding the importance of social capital and their sources. In particular, we will focus on three main theoretical dimensions that have emerged from this case study: the social capital resources, social capital importance to the TMT, Their view on social capital (internal, external) and social capital influences.

Table 2 summarizes these findings and provides exemplary quotes that emerged during the interviews.

Mr. Ashwani Arora remarked....

People are very very important. Company is all about good people, having good people on board. Inside as well as outside. Networking is one of the best strength company possess, majority of them possess that. "agar aapne aadmi dikh nahi rakhe, org. badegi kaise".⁸

We hired the best of people to train them. Jo bhi hamare rice industry mein best hai, we hire them, or hire them as consultant. On our board we have Ex. CEO ITC Food; we have Mr. Mimani, Ex. Chairman of E&Y. These people that we have are one of the key things that have helped us in reaching wherever we are.¹⁰

Mr. Dipol Dhole commented....

Where I have people from multinational P&G's of the world. In fact, we don't hire, a single person from the Rice industry. I have not hired from the same segment. You may call it our pride, or ego whatever.

We believe the system/processes that we have are far far ahead of any industry in this segment. So if I hire somebody he is not going to add value. In fact I have to train him. So why to hire somebody from industry who is at par with my system/processes. So we hire from FMCG but never from rice industry.

Mr. Anil Khandelwal said....

Yes networking – very, very important. Mr. Arora's networking is incredible.¹⁰

At the moment I am like working on this for instance I give a very interesting example Networking- fortunately I enjoy great networking across not only in India but internationally, having spent time different parts of the world.¹²

Just a couple of minutes ago, I was writing a small arbitrary. Mr. Arora wanted me to. The gentlemen who was deputy governor Mr. Satyapal Talwar, who died recently /passed away. The point is- he was telling me that Anil, these are the people they mentored me and most important thing is Mr. Arora followed him the kind of support, help, simplicity, authenticity all these things he nurtured in his business practices. And that's where the business is moving at a good pace.⁵

Mr. Vikram Patil said....

Networking- Yes/No both because one, I try to keep all the professional dealings in a very strict professional manner but don't mix up personal facts, if some contacts can help me somewhere, help me to achieve something, nothing wrong in that. ⁵

Mr. Vijay Arora commented on this...

"People are very important, at every stage. Sincerity towards others always pays, it helps".

"Aaj mujhe matlab nahi hai, toh mein nahi milta, nahi baat karta, that taught me a lesson. Mere ko tab matlab nahi tha, phir jab kaam hoga, so it should not be like that, intentionally you should not lose relations".

Miss Monica said.....

"Mr. Arora carries certain strengths with him, he is very good at networking, he is very good at identifying sources which will be beneficial for his company, he is a very shrewd businessman".

Hired MNC to look for avenues. "Jab insan dhaan leta hai, log uska saath dete hai".

During the interviews the top management team of the company did mention the importance of Social capital or in the language the importance of Influencers, mentors for the businesses to grow. But their vision which may not be long term vision, but also day to day targets, achievements were beneficial to them and for their company.

One of the CEO's mentioned, that his day to day achievements became his big dreams. He dreamt what he could achieve but his achievements were far bigger and better.

Mr Ashwani Arora said "But Mr.V.K Arora wanted to export, take it international".

Mr. Anil Khandelwal said "Consumer drive thru value added Agri business".¹ when the business started; it was more of commodity led business dominated by basmati rice. But last few years thinking has changed, getting into value-added product stream.

Mr. V.K Arora said "Therefore, this poses a question that does Vision of the top management team of the company play a significant role in company's growth? Is a shared vision utmost to tap into the social capital?

VISION

It has been suggested in previous literature that shared vision encompasses many aspects of a cooperative relationship (Li, L, 2005). The concept of shared vision is often used to refer to shared values and mutual goals and understanding in a cooperative relationship (Morgan & Hunt, 1994 and Parsons, 2002).

Nahapiet and Ghoshal (1998) discuss relational resources that provide shared representation, interpretations, and systems of meaning among parties.

Tsai and Ghoshal (1998) label these resources as shared visions. In their view, a shared vision embodies the collective goals and aspirations of members of an organization.

Shared Vision is a necessary condition for exchange to occur because identification and combination of strategic resources can only be realized if the firms have systems and cultures that are compatible enough to facilitate coordinated action (e.g. Dyer & Singh, 1998).

Yli-Renko et al. (2001) further emphasize that shared vision enhances relative absorptive capacity (Lane & Lubatkin, 1998). The existence of shared goals and values enhances headquarter responsiveness to subsidiary needs and appreciation of subsidiary initiatives that help to create a conducive environment and intrinsic motivation for knowledge sharing (Hewett & Bearden, 2001).

Shared vision is a strong influencing factor for inward knowledge transfer (Li, L, 2005). Prior studies support that shared vision is more influential in intra-organizational relationships (Luo, 2002).

Common values and a shared vision, the major manifestations of the cognitive dimensions of social capital, may also encourage the development of trusting relationships. A trusting relationship between two parties implies that "common goals and values have brought and kept them together" (Barber 1983:21).

GROWTH

There is research to suggest that growth is one of the most important outcomes of entrepreneurial efforts because it indicates the degree of success of that effort (Bhide, 1999; Venkatraman, 1997). Regardless of their sizes, expanding and growing firms are indeed the creators of new jobs and of a healthy economy (cf. Storey, 1995). Appropriate measurement of growth is of central importance to entrepreneurship research.

The most used growth indicators were employment and turnover/sales, probably because they were easily available and because they are seen as non-controversial.

For the purpose of the paper we have taken Net profit of the company year-on-year basis, or comparison. During the interviews the Top management team expressed their views on company growth.

Mr. Ashwani Arora head of Marketing commented "mein ne company ko badana hai bus". This not only describes his ambition, but also the urge to grow.

According to Mr. Anil Khandelwal head of finance, he said "TMT is always scouting for opportunities. We will be no.1 and there is no reason why it cannot be no.1". We added "we have expanded our distribution reach a lot like for instance we have 100,000 retail outlets to 200,000 retail outlets".

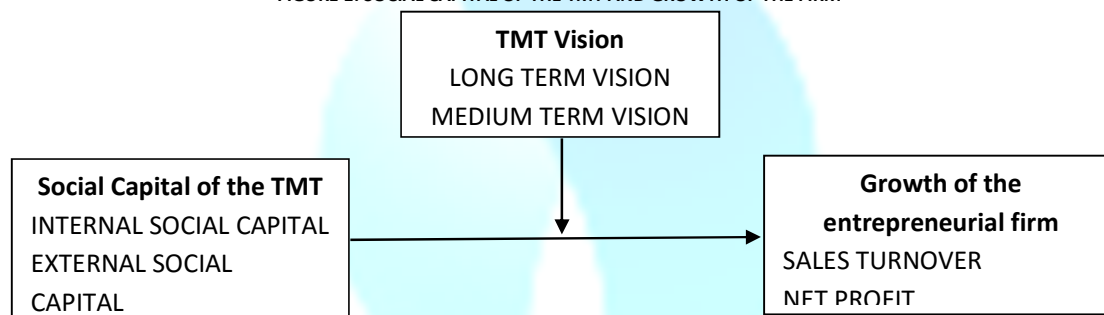
The interview with the TMT supported the growth numbers. It not described their ambition but also their growth patterns, and the desire to grow.

TABLE 2: LT FOODS- GROWTH CHART

Net block/Crs	March '09	March 10	March 11	March 12	March 13
NP	89.29	108.23	131.56	177.9	172.48
NSE:DAAWAT					

THEORETICAL MODEL

FIGURE 1: SOCIAL CAPITAL OF THE TMT AND GROWTH OF THE FIRM



CONCLUSION

A broad consensus had emerged among both strategy and entrepreneurship scholars that networks play a central role in successful firm emergence and growth (Aldrich and Reese, 1993; Birley, 1985; Hansen, 1995; Hite, 1999; Larsen and Starr, 1993; Stuart, Hoang and Hybels, 1999).

The paper explains the importance of social capital (internal & external) and the benefits that the company reaps in terms of its growth prospects. It also explains the role Vision plays in the entire process. The vision of the top management team, their ambition, day to day goal achievements are essential to tap into the pool of resources (social capital). More so, a vision that is shared by the top management team is even more beneficial for the company to grow. Evolving resource needs necessitate a shift in networks as firm's progress from emergence to early growth.

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