

Human and Social Capital as Antecedents of Spiritual Capital on MSME Innovation

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Abstract

Research Originality: The originality of this paper lies in its inclusion of the mediating role of human capital and social capital in the connection between spiritual capital and MSME innovation capability.

Research Objectives: This study examined how Innovation in MSMEs by using antecedents of their spiritual capital, human capital, and social capital.

Research Methods: This study using sample from MSME operators and owners located in the western part of Central Java Province. The analysis conducted in this study was using Structural Equation Model.

Empirical Results: The results found that spiritual capital, human capital, and social capital has a significant positive effect on innovation capability. In addition, human capital and social capital can mediate the relationship between spiritual capital and innovation capability.

Implications: From the results of this study, it can be implied that spiritual capital, human capital, and social capital is very important for MSMEs managers and owners to create innovation to make value-added for their business. Therefore, MSMEs should concern on the management of those capitals.

Keywords:

spiritual capital, human capital, social capital, innovation capability, micro small medium enterprises

How to Cite:

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INTRODUCTION

It is impossible to separate the growth of Sharia tourism from the phenomenal increase in the world's Muslim population. According to the Global Islamic Economy Report 2016 - 2017, released by Thomson Reuters (2016), Muslim spending on halal food and beverages worldwide in 2015 amounted to US \$ 1.173 billion, or 16.6 percent of total global food and beverage expenditure. By 2021, these expenses will rise to \$1.914 trillion, accounting for 18.3 percent of global food and beverage spending. In 2015, Muslims throughout the globe spent more than US \$ 151 billion on travel, or around 11.2% of total spending. By 2021, experts predict the number would have climbed to US \$ 243 billion, or 12.3 percent of total global travel industry expenditures (excluding Hajj or Umrah). In 2015, the Muslim world spent over US\$243 billion on the fashion sector, accounting for almost 11% of global spending (Thomson Reuters, 2016). This number is expected to climb to US\$368 billion by 2021. These numbers indicate the undeniable allure of the Muslim market worldwide for the tourism sector, both internationally and in Indonesia.

The information mentioned previously demonstrated the significance of the tourist industry in urban growth and building. Some parts of Indonesia have made tourism their top priority to bring in money for the local economy. One sector that is thriving right now is the Shariah-compliant travel industry, which has flourished not just in Indonesia but across the world.

Intellectual capital has become vital to the development of businesses. No method could disentangle Islamic tourism development in Indonesia from the importance of intellectual capital, a resource used by travel firms all around the country. However, the spiritual capital component is equally significant, particularly in the context of the halal tourism sector, which may consider a destination's religious features. Khalique et al. (2015, 2018) added a fourth concept to this already extensive framework: spiritual capital. He also reaffirmed the connection between spiritual capital and an organization's overall success.

Differences have emerged between the classical and neo-classical, governance-related perspectives. Propositions that urge more emerging professional practices excelling in contemporary organizational performances have been pursued in response to recent shifts in the domain of organizational work, as well as shifts in employee competitiveness, organizational performance-oriented working temperaments, and market structures. As a result, spiritual capital (Khalique et al., 2015) and intellectual capital (IC) (Khalique et al., 2015; Pratama et al., 2022) have emerged as distinguishing characteristics of successful companies, and the dissemination of novel propositions and sound ideas about products, services, procedures, and practices has become increasingly crucial for modern corporations. Increasing workers' creative performance has been identified as a key goal and target for leaders in the 21st century, and new studies back up these claims (Ghosh et al., 2017).

This research aimed to examine hypotheses about this relationship to better understand the relationship between spiritual capital and inventive performance in micro,

small, and medium-sized enterprises (MSME). Since then, research into the previously mentioned paradigms has shown strong evidence linking them to increased employee creativity on the job (Dhar, 2016). Employees will place a higher value on their work if their employer demonstrates spiritual and ethical practices, such as when managers highlight the impact of their work on others, the team, the company, and even society as a whole and embed the meaning in the work itself. They will also be more willing to put up effort into developing novel ideas and concepts that may help advance company aims (De Hoogh & Den Hartog, 2008; Wang et al., 2017). Employees are more likely to feel emotionally safe proclaiming their new ideas, which encounter the status quo, and are more committed to sharing their information and knowledge with their colleagues (Janssen, 2003) when their managers exhibit spiritual capital, as evidenced by traits like altruism and honesty (Gardner et al., 2005), organizational commitment (De Hoogh & Den Hartog, 2008).

Managers who set an excellent example regarding their values are more likely to have workers channel their physical health into their jobs. As a result, those who follow them will have the tools to do their jobs effectively and creatively (Javed et al., 2017). All group members prefer to share their views if the organizations demonstrate ethical and spiritual principles. Therefore, this interactive feature of ethics and spirituality enhances the connections between the group and the workers. If workers generally agree that their managers encourage them to contribute to decision-making, communicate with one another, and feel safe voicing their opinions and offering suggestions without fear of retaliation, this can encourage a more creative and collaborative work environment (Freire & Bettencourt, 2020; Lee et al., 2019; Shafique et al., 2018). Therefore, spiritual capital may correlate with workers' propensity for creativity and new ideas. This explanation constitutes the relationship between spiritual capital and MSMEs' innovation capability.

However, two perspectives, human capital and social capital, whose fundamental theories suggest that the association between spiritual capital and employees' innovation capability can be further strengthened if the paradigm mentioned above status is investigated through these mediation perspectives, remain to be explored. It is argued that human and social capital are distinct (though linked) forms of intangible resources that affect workers' productivity in separate but complementary ways. Human capital is positively linked to employee and business performance and growth, according to a meta-analysis of 68 studies (Crook et al., 2011). Businesses rely heavily on human capital since it is this resource that both enables and propels the company's operations (Chadwick, 2017; Hatch & Dyer, 2004). However, to gain an advantage in competition over the long run, it is necessary to build up stocks of human capital, which is the driving force behind exceptional performance (Chadwick, 2017). Competitors also need help developing tacit knowledge of commercial practices and social systems (Hatch & Dyer, 2004). Therefore, human capital is sensitive to the influence of important company managers and is favorably correlated with employee and firm performance. As we saw in the last section, increasing the company's spiritual capital will likely increase its human

capital. In light of the above, it is plausible to postulate that human capital mediates the connection between spiritual capital practices and workers' innovation capability.

This study proposes social capital as a mediating variable between workers' spiritual capital and their capacity to innovate, expanding upon previous studies that focused only on the role of human capital. Employees' perceptions that their company cares for them, protects their employees, and gives them a voice are fundamental to the concept of social capital inside the organization (Hayton et al., 2012). Views and beliefs based on the norm of exchange (Burger et al., 2009) encourage the minds of people to feel an emotive commitment to the organization, a connection to the company, and an identity with the organization (Parzefall & Kuppelwieser, 2012). In turn, this motivates employees to put in more effort, which ultimately aids the company in reaching its goal by producing superior results (Meyer & Ohana, 2009; Ohana et al., 2013).

Higher levels of social capital may be established in the workplace if employees actively explore innovative opportunities to "pay back the cooperative and collaborative working atmosphere" (Parzefall & Kuppelwieser, 2012). It's also possible for them to acknowledge how their organization contributes to their social capital, such as encouraging collaboration and spreading new ideas among employees. It has been hypothesized in the literature that bonding (defined as "high-quality relations or connectivity among organizational members") motivates workers by boosting their sense of satisfaction and belonging at work (Carmeli & Spreitzer, 2009; Li et al., 2016). Given this background, it is reasonable to hypothesize that workers' social capital positively affects their propensity for innovative behavior.

Mostafa and Bottomley (2020) have confirmed the significance of social capital in the connection between spiritual and ethical practices and worker behavior. When leaders of an organization use their spiritual values to foster an environment that helps employees get along better, they contribute to the development of the firm's social capital, which employees may appreciate. Social capital may serve as a mediator between spiritual capital and workers' ability for innovation.

The contribution and significance of this research is because it is one of the initial attempts in Indonesia (and Central Java) setting to investigate the link between spiritual capital and the inventive capacity of workers at micro, small, and medium-sized enterprises (MSMEs) in several districts in the province's western region. This study also contributes by using a large sample of MSMEs in 5 (five) regencies in the western part of Central Java. Second, insufficient thought has been given to identifying how IC—here, "social and human capital"—improves workers' productivity (Dhar, 2016; Kashefi et al., 2019). The research focused on the link between social capital and workers' creative capacity, using resource-based theory (RBT) as the underlying theoretical framework. It then acknowledged the mediation mechanism of two types of IC (human and social capital). The findings from the current study have improved our knowledge of how ethical leadership may inspire creativity in the workplace. This study fills a gap in our understanding by examining the role of IC (human and social capital) as a mediator between spiritual capital and the innovation capability of workers.

METHODS

The research was conducted using a survey method on MSMEs operated in tourism industries in the western part of Central Java Province. The population in this study were MSMEs operated in the western part of Central Java, namely Banyumas, Brebes, Pemalang, Banjarnegara, Cilacap, Kebumen, Purbalingga Regencies with sampling technique done by incidental sampling method, which is to choose any MSME that is suitable with the criteria in those regencies. This approach involves selecting MSMEs based on their availability and suitability according to predefined criteria within the designated regencies. Essentially, the researchers chose MSMEs that were conveniently accessible and met the study's requirements. This method offers a practical means of data collection. The "5 times rule" technique was used to determine sample adequacy (Hair et al., 2019), a guideline or heuristic frequently employed in sampling or statistical analysis. It recommended that the sample size be at least five times the number of variables evaluated. Therefore, the samples obtained reached 388 MSME operators and owners spread across those regencies.

This study consists of 3 (three) independent variables: spiritual capital, human capital, and social capital. Meanwhile, Human capital and social capital also act as mediating variables. Also, this study uses one dependent variable, which is innovation capability. The table below explains the operational definitions and indicators used in this study.

Table 1. Variable Operationalization

Variables	Variable Definitions	Indicator
Human Capital (Khalique et al., 2015, 2018)	Human capital is based on competence (in the form of education, professional skills, knowledge, and experimental knowledge), attitudes (in the form of motivation, leadership, and behavioral patterns), and intellectual agility (in the form of invention, creativity, flexibility, and adaptability).	1. Skills, knowledge & expertise 2. Attitude 3. Intellectual agility
Social Capital (Khalique et al., 2015, 2018; Nahapiet & Ghoshal, 2009)	Social capital is based on corporate accountability to justice, openness, honesty, and ethical principles.	1. Structural 2. Relational 3. Cognitive
Spiritual Capital (Khalique et al., 2015, 2018)	An organization's spiritual capital consists of its members' religious beliefs and moral standards.	1. Knowledge of religious 2. Ethical values
Innovation Capability (Liu, 2017)	Innovation capability is an innovative activity resulting from the ability of SMEs to apply collective knowledge, skills, and resources.	1. Innovative products 2. Innovative processes 3. Innovative behavior 4. Innovative resources

To test the relationship between spiritual capital, human capital, and social capital variables on innovation capability, the analytical method used in this study is component-based Structural Equation Modeling (SEM) or variance using Partial Least Square (PLS).

PLS is structural equation modeling (SEM) based on components or variance. According to Hair et al. (2019), PLS is an alternative approach that moves from SEM approach-based covariance to variance-based. Covariance-based SEM generally tests causality/theory; PLS is a predictive model. PLS is a powerful analysis method based on only a few assumptions. Besides confirming the theory, PLS can clarify the correlation among latent variables. PLS can at once analyze constructs formed with reflective and formative. Covariance-based SEM cannot perform it because it will be an unidentified model. The SEM-PLS model consists of two models: the measurement model, or the outer model, and the structural model, or the inner model. There are two stages of the measurement model used in the research; the first stage (first order) is the measurement model of the dimensions of the indicators, and the second stage (second order) is the model of measuring the latent variables on the dimensions. Meanwhile, hypothesis testing was carried out using the bootstrapping method with a 5% criterion.

RESULT AND DISCUSSIONS

This study's respondents were selected based on convenience sampling and conducted online and offline with 388 respondents. Below are several SME characteristics gathered from respondents. The respondents' characteristics regarding the age of owners are primarily between 31 and 40 years old. The length of SME establishment is chiefly 3-5 years, so most of them have already established businesses. Then, the number of employees is mostly around 1-4 employees.

Table 2. Description of SMEs respondents

		Frequency (Total)	Percentage (%)
Age	21-30 years	103	26.55%
	31-40 years	122	31.44%
	41-50 years	108	27.84%
	> 50 years	55	14.18%
Gender	Male	232	59.79%
	Female	156	40.21%
Length of Period the SME Established	<3 years	114	29.38%
	3-5 years	145	37.37%
	5-10 years	89	22.94%
	>10 years	40	10.31%
Number of Employees	1-4 employees	221	0.569620253
	5-10 employees	113	0.291139241
	11-20 employees	45	0.113924051
	> 20 employees	9	0.025316456

In the convergent validity test, an indicator with a correlation value less than 0,500 should be removed from the model because it is considered unreliable and insignificant. After that, a re-estimation of the model will be carried out. From Figure 1, it can be

shown that all indicators in the variable have correlation values of more than 0.500, so it can be used as a measurement tool. Discriminant validity refers to the degree of nonconformity between attributes that the instrument and theoretical concepts of that variable should not measure. Discriminative validity can be said to be sufficient if Average variance extracted (AVE) values are greater than 0.5. The discriminant validity test used is the Fornell-Lacker Test.

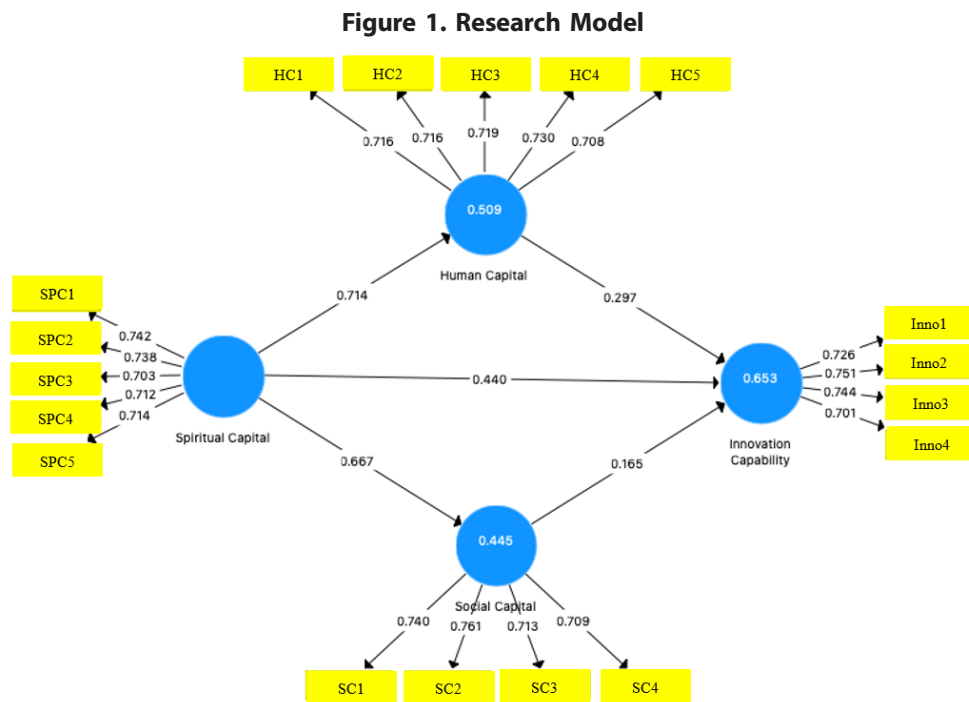


Table 3. Discriminant Validity

	Human Capital	Innovation Capability	Social Capital	Spiritual Capital	AVE
Human Capital	0.718				0.515
Innovation Capability	0.714	0.731			0.534
Social Capital	0.627	0.645	0.731		0.534
Spiritual Capital	0.714	0.762	0.667	0.722	0.521

Table 3 shows that the average value of variance extracted from all these variables is greater than 0.5. Thus, it can be stated that all variables have met the discriminant validity. A composite reliability test is done to test the reliability of research variables. Based on the data in Table 4, it can be seen that the composite reliability value of ethics, independence, and judgment is higher than 0.700. Thus, those variables are deemed reliable.

Table 4. The result of Composite Reliability Test

	Composite Reliability
Human Capital	0.842
Innovation Capability	0.821
Social Capital	0.821
Spiritual Capital	0.845

The results of the R-Square structural model test are presented in Table 5. Table 3 shows that the adjusted R-Square value is 0.651. This value means that spiritual capital, human capital, and social capital have an effect size of 65.1% on the innovation capability variable, and the other 34.9% are affected by other variables outside of this study.

Table 5. R Square

	R Square	R Square Adjusted
Innovation Capability	0.653	0.651

The results of the f-square structural model test are presented in Table 6. The result value on the human capital variable is 0.114, and social capital is 0.040. This result means that human capital and social capital have a small effect size on the dependent variable of innovation capability, referring to the f-square criterion. Meanwhile, the spiritual capital variable 0.229 has a medium effect on innovation capability.

Table 6. F-Square

	Innovation Capability
Human Capital	0.114
Social Capital	0.040
Spiritual Capital	0.229

Bootstrapping in the structural model analysis is performed by evaluating the estimation result of the path coefficient parameter and its significance level. In addition, the result of significance test of path coefficient of each variable can be seen in Table 7 for direct effect between variables and Table 8 for the indirect effect between variables.

Table 7 shows the overall value of the direct effect of spiritual, human, and social capital on innovation capability. Based on the result, the first hypothesis, which states that spiritual capital positively influences innovation capacity, was supported. Employees will place a higher value on their work if their company demonstrates spiritual and ethical practices, such as when management highlights the impact of their work on others, the team, the business, and even society at large, and embeds the meaning in the work itself. In addition, they will be more willing to put forth an effort in developing novel ideas and concepts that will aid in achieving the business's aims and objectives (De Hoogh & Den Hartog, 2008; Wang et al., 2017). Spiritual capital can affect the innovation capability of

MSMEs by creating a strong sense of purpose derived from spiritual values, which can inspire MSMEs to pursue innovative solutions aligned with their mission, driving creativity and problem-solving. Also, a positive work culture fostered by spiritual values encourages employee engagement and collaboration, leading to many innovative ideas.

Additionally, spiritually grounded MSMEs demonstrate resilience, adaptability, and a long-term perspective, embracing change and investing in innovation capabilities that endure over time. Finally, spiritual values strengthen stakeholder relationships, enhancing understanding and relevance in innovation efforts. By nurturing spiritual capital, MSMEs create environments conducive to values-driven entrepreneurship and creativity, resulting in unique and impactful innovations that contribute to long-term success and sustainability. This condition establishes the link between spiritual capital and the capacity to innovate. Therefore, this result corroborates previous studies (Games et al., 2024; Juliana et al., 2024), affirming the positive relationship between spiritual capital and innovation capability.

Table 7. Parameter Coefficient and Statistical Values among Variables for Direct Effect

	Original Sample	Sample Mean	Standard Deviation	t Statistics	P Values
Human Capital -> Innovation Capability	0.297	0.298	0.044	6.687	0.000
Social Capital -> Innovation Capability	0.165	0.164	0.044	3.721	0.000
Spiritual Capital -> Human Capital	0.714	0.711	0.049	14.684	0.000
Spiritual Capital -> Innovation Capability	0.440	0.439	0.045	9.666	0.000
Spiritual Capital -> Social Capital	0.667	0.667	0.043	15.498	0.000

Next, the results of the hypothesis testing assert that human capital substantially influences innovation capability and suggest that the second hypothesis was supported. Companies rely heavily on human capital since it is this asset that animates and unifies all of the company's capabilities, including its capacity for innovation (Chadwick, 2017; Hatch & Dyer, 2004). A skilled and knowledgeable employee contributes diverse perspectives and expertise to the innovation process. Then, a culture that encourages learning, experimentation, and collaboration fosters an environment where employees can generate innovative solutions. This culture is often inspired and nurtured by strong leadership that prioritizes innovation and supports employee initiatives, thereby encouraging and motivating the workforce. By nurturing human capital in these ways, MSMEs can unlock their full potential for innovation and remain competitive in dynamic markets. Results of the current study provide new empirical support to the prescribed theoretical relationship between human capital and innovation capability, coinciding with the previous empirical findings (Karadag et al., 2023; Latifah et al., 2022; Segantini, 2024).

For the direct effect, this study also proves the role of social capital. The third hypothesis, which argues that social capital has a significant impact on innovation

capability, was supported, indicating that social capital has a strong positive effect on innovation capability. Employees' perceptions that their company cares for them, protects their employees, and gives them a voice are fundamental to the concept of social capital inside an organization (Hayton et al., 2011). This nurturing environment, fostered by social capital, provides a sense of security and value to the employees, which in turn, boosts their morale and productivity. Internal connections foster a collaborative culture, enabling employees to share knowledge and skills. In addition, external relationships provide access to resources, information, and support from stakeholders such as customers, suppliers, and industry peers, facilitating innovation. Finally, participation in networks and partnerships offers opportunities for learning, knowledge exchange, and joint problem-solving. Moreover, social capital builds reputation and credibility, attracting talent, investment, and partnerships essential for innovation. Lastly, social connections contribute to resilience, helping MSMEs navigate challenges and seize opportunities. Leveraging social capital effectively strengthens the innovation ecosystem, driving sustainable growth and competitiveness. Research has shown that when workers feel connected to and valued by their organization, they are more likely to take initiative and come up with creative solutions to problems (Carmeli & Spreitzer, 2009; Li et al., 2016). The findings of this study offer empirical evidence supporting the proposed theoretical connection between social capital and innovation capability, aligning with prior empirical study revealed by Karadag et al. (2023) and Zhang et al. (2024).

Table 8. Statistical Values among Variables for Indirect Effect

	Original Sample	Sample Mean	Standard Deviation	t-Statistics	P Values
Spiritual Capital -> Human Capital -> Innovation Capability	0.212	0.212	0.036	5.853	0.000
Spiritual Capital -> Social Capital -> Innovation Capability	0.110	0.109	0.031	3.589	0.000

In addition, this study also employs the mediating role of human and social capital in the relationship between spiritual capital and innovation capability. Table 8 shows that the P-value of the mediating effects of human and social capital between spiritual capital and capability to innovate is lower than 0.05, as determined by an indirect effect test using PLS analysis. As a result, the fourth and fifth hypotheses were verified, indicating that human and social capital may moderate the connection between spiritual capital and the capability to innovate. Human capital is essential in the performance of both individual workers and the company as a whole, and it is also susceptible to the impact of top executives (Karadag et al., 2023; Latifah et al., 2022; Segantini, 2024). Building spiritual capital is likely to lead to better human capital inside the company, as was said before. Considering the above, it becomes clear that human capital mediates the link between spiritual capital practices and workers' ability to innovate. A worker may similarly value the efforts made by the company to develop social capital, such as when organizational leaders use their spiritual values to foster an environment that helps improve

the quality of social relations within the business (Ganguly et al., 2019; Martínez-Cañas et al., 2012). This result means that the presence of social capital may partially explain the link between workers' spiritual capital and their capability to innovate.

CONCLUSION

This study aims to determine the relationship between spiritual capital, human capital, and social capital on innovation capability and also the mediating effect of human capital and social capital on the relationship between spiritual capital and innovation capability. From the data analysis and discussion provided above, it is possible to draw the following conclusions about the relationship between spiritual capital, human capital, and social capital and the capability to innovate. The relationship between spiritual capital and the potential to innovate may also be mediated through human and social capital. The findings of this research suggest that managers and owners of MSMEs stand to gain significantly from investing in spiritual capital, human capital, and social capital. This investment can foster an environment conducive to innovation and, ultimately, value creation. As a result, MSMEs need to focus on raising that kind of capital.

Several implications may be helpful for MSME practitioners and related governments/regulators. Investing in spiritual, human, and social capital: MSME managers and owners can benefit significantly from investing in spiritual, human, and social capital. By nurturing these forms of capital within their organizations, they can create an environment conducive to innovation and value creation. This result suggests that efforts to cultivate a strong sense of purpose, values, and ethics (spiritual capital), along with enhancing the skills, knowledge, and expertise of employees (human capital) and fostering strong relationships and networks (social capital), can directly contribute to the innovation capability of MSMEs. Then, strategic focus on capital development: MSMEs should focus on raising spiritual, human, and social capital. This condition may involve initiatives such as providing training and development opportunities for employees to enhance their skills and knowledge (human capital), fostering a supportive and collaborative workplace culture that encourages knowledge sharing and networking (social capital), and promoting values-driven leadership and organizational mission (spiritual capital). By prioritizing the development of these forms of capital, MSMEs can enhance their ability to innovate and remain competitive in dynamic markets.

Finally, policy implications for government/regulators: government agencies and regulators play a crucial role in supporting MSMEs. By creating policies and initiatives that facilitate the development of spiritual, human, and social capital, they can significantly contribute to the growth and sustainability of MSMEs within their jurisdictions. This may include providing incentives or funding for training and skills development programs, promoting collaboration and knowledge-sharing initiatives among MSMEs, and encouraging the adoption of values-driven business practices. By recognizing the importance of these forms of capital in fostering innovation and value creation, policymakers can make a substantial difference in the MSME landscape. Meanwhile, the limitation of this study is that while the area used in this study is large, which covers large parts of western region

of Central Java consists of 5 (five) regencies, it may not represent a full area of Central Java. Therefore, future research is suggested to cover all regencies in Central Java, so that it can get a complete understanding of MSME conditions across whole of Central Java.

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