Article

Social Capital Factors Fostering the Sustainable Competitiveness of Enterprises

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Abstract: The study aimed to determine the factors of social capital (SC) of enterprises that can have a significant impact on achieving sustainable competitiveness. In this regard, the study tested the SEM-analysis method for evaluating hypotheses regarding the influence of factors of relational, cognitive and structural social capital of enterprises on financial and non-financial indicators of competitiveness. Empirical data for the study were obtained on the basis of a sociological survey conducted by the authors of managers and owners of enterprises in Ukraine from December 2020 to March 2021. The obtained results and modelled relationships of factors confirmed the significant influence of factors of social capital of enterprises on competitiveness. At the same time, the results revealed the most essential influence of efforts to develop strategic partnerships with suppliers (as part of structural SC), efforts to form a positive image of the enterprise and satisfaction with horizontal relationships (as part of relational SC), general satisfaction with the psychological climate in the team, the establishment of corporate culture as well as own efforts to support and develop corporate culture (among the factors of cognitive SC).

Keywords: enterprises; social capital; SEM-analysis; sustainable competitiveness

1. Introduction

Ensuring sustainable competitiveness remains one of the central business ideas, the relevance of which is not lost either during periods of economic growth or during economic crises. In the search for answers to challenges in the business environment, entrepreneurs are increasingly actively implementing new levers of competitiveness management into the activities of enterprises; social ones are becoming increasingly important among them. One of the important social components of a successful business is social capital, which, since the appearance of well-known studies by Bourdieu [1], Coleman [2] and Fukuyama [3], has become a recognized factor in ensuring a sustainable, successful business. The influence of social capital on competitiveness is studied both in general and in terms of its components—in particular, corporate culture, social responsibility and trust [4–9]. In empirical studies of social capital, thematic reports of the UN are well-known, in which social capital is considered as one of the integral factors of sustainability—in the World Social Capital Monitor [10] and The Global Sustainable Competitiveness Index [11], social capital is one of the components. A common feature of all existing analytical reports and scientific studies is that a unified system of factors and an evaluation scale has not yet been developed for the assessment of social capital. Therefore, at this stage of research on social capital, its role

and the influence of partial factors on economic results, the dominant approach is the use of expert assessments and sociological surveys to form an informational basis of research.

The same approach to the formation of an array of empirical data was applied in our study, the purpose of which was to determine the factors of SC of enterprises that have the greatest impact on achieving sustainable competitiveness. Like other researchers of social capital, we proceeded in our work from the basic concept of dividing social capital into three components (relational, structural and cognitive), which has become a generally recognized decomposition of social capital since the study of Nahapiet, J., and Ghoshal, S. [12]. The novelty of our study is the clarification of the system of partial indicators of social capital, which made it possible to establish the most significant factors of influence on financial and non-financial indicators of competitiveness according to the estimates of owners and managers of enterprises. In this regard, we find it important to fill the gap in the existing literature in the field by finding the links between competitiveness (measured by financial and nonfinancial indicators) and partial SC components which are important for the current stage of enterprise development according to the managerial view. This, in turn, will allow use of our approach in applied sustainable business development research. Thus, we develop the principles of SC factors influence analysis, improving approaches for SC classification regarding the specific peculiarities of business development. This approach will allow analyzing social capital at the enterprise level and identifying the most important factors for strategic decisions to strengthen the competitiveness of enterprises.

The remaining parts of the study are structured as follows: Section 2 gives details regarding the theoretical background of the paper with the development of the hypotheses. Section 3 highlights the methodological approaches that the researchers have used to perform data collection and data analyses. The results of the paper and hypotheses testing are presented in Section 4. We discuss our results in the Section 5. Finally, the researchers sum up the main findings, describe the limitations of this research, and make some recommendations for further studies in the conclusion.

2. Literature Review

The problem of achieving sustainable competitiveness remains one of the main objects of economic science, despite the cyclical nature of economic development and the periodic change in the determinants of research under the pressure of challenges of various origins and the force of influence on the development of enterprises (climate, energy, migration and changes in local labor markets, pandemics, etc.).

Sustainable competitiveness began to attract the attention of scientists in the light of the goals of sustainable development, and its main indicator (as with competitiveness in general) is productivity, the main drivers of which are traditionally considered to be technologies, innovation use and capital formation [13]. At the same time, if performance or productivity are the main indicators of competitiveness in almost all works devoted to the economic development of enterprises, then additional criteria are proposed for sustainable competitiveness. Thus, sustainable competitiveness emphasizes economic competitiveness as a driver of prosperity and long-term growth, taking into account environmental and social concerns [14]. The same signs of sustainable competitiveness with an emphasis on long-term results and connections of enterprise strategies with the goals of sustainable development in social and environmental dimensions are characteristic of many other works [15–17]. At the same time, competitiveness as the ability to obtain purely economic competitive advantages is distinguished by researchers from sustainable competitiveness with different levels of detailed features. Some authors generally emphasize being competitive through a low cost and creating value (economically), generating well-being (socially) and without compromising the environment (environmentally) [18]. Others, on the contrary, examine a large number of partial features of sustainable competitiveness, which includes responsible relations with internal and external stakeholders, with special attention to maintaining effective relations with suppliers, consumers and employees of the enterprise, forming a sustainable infrastructure and ensuring responsible marketing [19]. Innovation

plays an important role, as in traditional approaches to the analysis of competitiveness. However, in the context of sustainable competitiveness, innovations are considered in all sustainability dimensions, including environmental, social, and economic, during the whole innovation process [20,21].

With certain differences in the definition of factors and components of sustainable competitiveness, a common feature of all studies is the use of performance indicators to evaluate the effectiveness of efforts to ensure competitiveness. Thus, the understanding of sustainable competitiveness is based on the main approach in this direction—obtaining long-term competitive advantages, which leads to positive economic results and the achievement of the organization's mission. At the same time, the achievement of competitive advantages in the modern business environment is practically impossible without awareness of the role of environmental and social components of enterprises' activities, which became the response of business to the relevant requests of society. Organizations acting on other principles, pursuing exclusively economic motives, cannot count on the support of stakeholders who support the ideas of sustainable development and ethical business activities. Therefore, sustainable business competitiveness is a concept formed at the intersection of the ideas of competitiveness in its economic sense and sustainable development, which is summarized in the works of Balkyte and Tvaronavičiene [22]; Cheba et al. [23] and Herciu and Ogrean [24]). The fact that this concept has a high scientific interest today is evidence of the growing demand for ideas of economic development based on meeting the needs of all stakeholders of enterprises, not only owners and investors.

In studies of social factors of sustainable competitiveness, the attention of researchers turns to social capital. In particular, the social context of competitiveness is most often associated with corporate social responsibility [25–29], which quite broadly covers aspects of the formation and use of social capital of enterprises. Other researchers focus attention on the partial factors of social capital in their relationship with the competitive positions of enterprises. For example, the trust and quality of relationships with customers attract a lot of attention from scientists, as a result of which the possibilities of the best satisfaction of customer needs are investigated [30–33], the development of the employer's brand [34–36], and its partial components, such as supporting employee initiatives for learning and professional growth [37–39], creating favorable working conditions [40–42], comfortable working relationships and work–life balance support [43,44] and interpersonal and interorganizational trust [45,46].

Scientists consider SC as a factor of the firm performance growth through direct influence, in particular, in implementing actions aimed at social capital development in business strategies of organizations [47,48], or indirectly in enterprise resource planning [49], development of corporate culture and overall internal business environment [50,51], leadership in the light of CSR practices [52], programs of employee engagement [53–55] and enterprises cooperation development for competitiveness increase [56,57]. In this regard, special attention is devoted to entrepreneurs' social networks and issues of social relations between entrepreneurs [58] and buyer–supplier relationship management in forging competitive advantages [59]. Arguing the feasibility of social capital development, scientists prove the positive relationship between performance and such results of social capital management as the development of corporate culture and corporate social responsibility [9,60–62].

The expediency of developing the social capital of enterprises and its connections with sustainable competitiveness is not debatable today. At the same time, the system of factors of social capital is still not harmonized, which results in a study of very different components of social capital, the set of which is determined by the goals of researchers. This creates obstacles for systematic reviews at the entrepreneurial level and comparisons of progress in SC development within the organizational successes. However, the set of SC indicators fostering economic growth and competitive advantages of enterprises can be substantiated based on the well-known principles highlighted above. In its generalized form, the decomposition of social capital into three basic components, namely its structural, cognitive and relational dimensions, proposed by Nahapiet, J., and Ghoshal, S. [12]

remains the most well-known and widespread. Based on this approach, the effectiveness of decisions is researched to ensure the effectiveness of many processes and systems, not only entrepreneurial, but also, e.g., in the management of health care and well-being programs [63], in university education [64] and crowdfunding campaigns [65]. All existing classifications of SC factors used for empirical research in the competitiveness area are inevitably connected with the concept of Nahapiet, J., and Ghoshal, S. [12]. They can include part of the factors (e.g., only trust, corporate culture, networks in different forms [30–33,43–46]) or a modified set of variables (for instance, divided by constituent of business surroundings—internal or external [66]). However, in all empirical studies, there is a need to verify the authors' set of variables using the experience of the professional community from the managerial staff and owners at least till the unified system of SC factors will be accepted for statistical surveys.

However, in economic research, the concept of social capital in the unity of its three components (structural, cognitive and relational SC) has a successful applied application in studies of connections with business competitiveness and its results in the form of performance indicators [66–68].

This is the approach used in our research, which is also based on the concept of Nahapiet, J. and Ghoshal, S. [12], but with clarification of the components of structural, cognitive and relational SC, relevant for the current stage of activity of the group of enterprises under study.

3. Materials and Methods

We carried out the study of the influence of social capital (in terms of its components) on indicators of sustainable competitiveness of enterprises in December 2020–March 2021 in a sample of owners and representatives of management staff of the enterprises in Rivne region, Ukraine. A sample for our research was formed using the official information on the enterprises registered in all territorial communities. Using the official contact information of the enterprises we sent an e-mail request to participate in the survey by filling a Google form with the questionnaire. As a result, we received 392 responses. According to the State Statistics Service of Ukraine, the number of enterprises in the region, including natural entities-entrepreneurs, was 41,741 units. That is, according to the Cochran formula [69], the representativeness of the sample at Confidence level of 95% and Confidence interval of 5% is provided if 381 respondents are interviewed. In our case, the sample embraced 392 respondents, i.e., the actual value of the confidence interval is 4.93%. Therefore, the results obtained are representative and can be used to test the hypotheses of our study.

The specification of the social capital components of enterprises was carried out on the basis of preliminary consultations with representatives of the business environment, which were held in November 2020. For this purpose, we invited representatives of business connected with the academic community of the region, particularly, firms that supported the academic initiatives within the framework of university affiliates at enterprises. A total of 18 experts were involved to discuss the questionnaire. The pilot survey in a sample of partner enterprises was held in November 2020, and the validity and reliability of the questionnaire were confirmed. As a result, a system of components of social capital relevant for Ukrainian enterprises was formed (Table 1).

Based on the decomposition of social capital in terms of structural, cognitive and relational SC, as well as the importance of analyzing financial and non-financial indicators of competitiveness according to the approach substantiated in the study of Akintimehin et al. (2019), our study was conducted according to the conceptual model shown in Figure 1.

Table 1. The components of social capital, important for assessing the impact on the competitiveness of enterprises.

SC Components	Indicators	Content of the Component
structural SC (*sSC*)	x_1	reputation of the company's products with consumer
	x_2	strategic partnership with suppliers
	x_3	quality of information flows in the cooperation of internal stakeholders
	x_4	quality of cooperation with the local community
	x_5	the importance of the employer brand
relational SC (*rSC*)	x_6	self-assessment of efforts in forming a positive image of the enterprise
	x_7	engaging personal contacts to achieve business goals
	x_8	satisfaction with relationships with management, familiarity with the strategic plans of the enterprise
	x_9	satisfaction with horizontal relationships
	x_{10}	trust of employees in the management
	x_{11}	management's trust in employees
	x_{12}	taking into account the needs of employees in the processes of HRM of an enterprise
cognitive SC (*cSC*)	x_{13}	satisfaction with the psychological climate at the enterprise
	x_{14}	self-assessment of own efforts in maintaining a comfortable working relationship
	x_{15}	level of compliance with internal business regulations and rules of conduct
	x_{16}	availability of corporate values
	x_{17}	level of development and perception of corporate values
	x_{18}	development of corporate culture
	x_{19}	self-assessment of own efforts to support and develop corporate culture
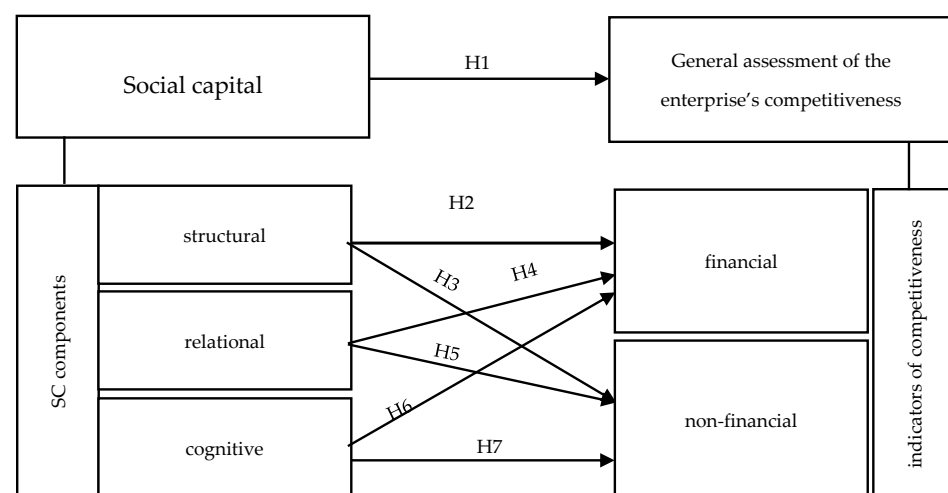
Figure 1. Conceptual research model.

Source: own research
Research hypotheses:

H1: *the development of social capital has a positive effect on the competitiveness of enterprises;*

H2: *structural social capital has a positive effect on financial indicators of competitiveness;*

H3: *structural social capital has a positive effect on non-financial indicators of competitiveness;*

H4: *relational social capital has a positive effect on financial indicators of competitiveness;*

H5: *relational social capital has a positive effect on non-financial indicators of competitiveness;*

H6: *cognitive social capital has a positive effect on financial indicators of competitiveness;*

H7: *cognitive social capital has a positive effect on non-financial indicators of competitiveness.*

The initial stage of testing the research hypotheses was the establishment of relationships between the components of social capital and indicators of competitiveness using the method of correlation analysis.

At the same time, the following stages were previously carried out:

Identification of variables (endogenous and exogenous) and introduction of the appropriate conventional designations—the components of social capital x_i, $\left(i = \overline{1,19}\right)$ (Table 1) and the indicators of competitiveness y_i, $\left(i = \overline{1,5}\right)$;

Transformation of statistical data obtained as a result of a sociological survey by replacing them with the corresponding rank values (in ascending order from 0 to 6—Table 2).

Table 2. Scale for converting respondents' evaluations into points for further analysis.

Ratings of the Respondents Offered in the Survey Questionnaire, %	Score Used to Analyze Results, Rank
0	0
1–20	1
21–40	2
41–60	3
61–80	4
81–99	5
100	6

Among the indicators of competitiveness, respondents rated satisfaction with the results of the enterprise performance in terms of components:

y_1—overall assessment of the company's competitive position in the market (relative to the leader)—used to test H1;

Non-financial indicators: y_2—self-assessment of the impact of cooperation and interaction of staff on the economic success of the enterprise; y_3—level of customer orientation of the enterprise; y_4—effectiveness of responding to changes in market conditions—used to test H3, H5, H7;

Financial indicators: y_5—assessment of satisfaction with the dynamics of financial success of the enterprise (increase in assets, income, profits)—used to test H2, H4 and H6.

In order to facilitate the perception of questionnaire questions by respondents, the questionnaire used the approach of assessing social capital factors and indicators of competitiveness in percentages (in the range of 100%) with a step of 20%. The minimum (0%) and maximum value (100%) as absolute dissatisfaction/satisfaction with the achieved value of dependent and independent characteristics was offered to respondents not by interval but by point assessment. The transformation of the obtained statistical data was carried out using the following scale (Table 2)

Interpretation of the values of the calculated Pearson correlation coefficients was carried out according to the principles set out in Hussin et al. [70]. The most significant relationships are those in which the correlation coefficient exceeds 0.6.

The next step of the research was to conduct an empirical analysis, the purpose of which was to propose and confirm hypotheses regarding the dependence between the components of social capital and indicators of the competitiveness of enterprises.

We chose Structural Equation Modeling (SEM) as a tool for solving this problem, which allows analyzing theoretical constructs as hidden variables, as well as correlations between various endogenous and exogenous variables, cause-and-effect relationships and correlations between various variables. This allows all hypotheses to be tested simultaneously.

The practical application of the SEM method for assessing the influence of social capital components on financial and non-financial indicators of competitiveness was carried out using RStudio that is a free and open integrated development environment for the programming language of computational statistics and R data visualization with the lavaan package.

4. Results

Therefore, the selection of factors for further modeling of relationships by the SEM method was carried out on the basis of the correlation matrix (Appendix A), where the relationships with a correlation coefficient value greater than 0.7 are marked gray, and with values exceeding 0.6 are in bold.

The analysis of the elements of the correlation matrix showed:

All elements of the correlation matrix are positive;

Minimal value $r_{x_8 y_3} = 0.373$;

Maximum value (excluding elements of the main diagonal) $r_{x_{10} x_{11}} = 0.907$;

Each of SC (x_i) factors had at least one connection with indicators of competitiveness (y_i) at level r > 0.6.

After constructing the correlation matrix, in accordance with the conceptual model of the study (Figure 1), the initial SEM was obtained, which includes all the exogenous variables x_i (Figure 2).
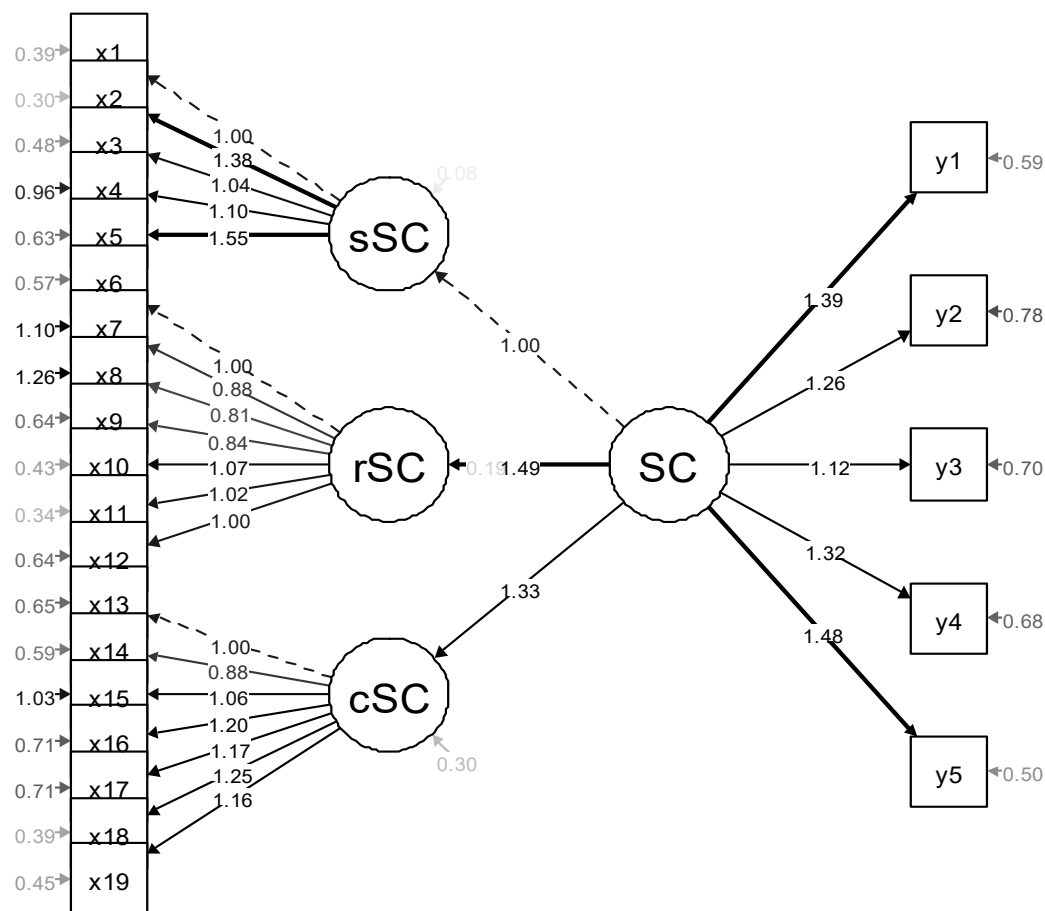

Figure 2. Initial SEM for x_i, $(i = \overline{1, 19})$ and y_i, $(i = \overline{1, 5})$.

In Figure 2 conventional designations are as follows: rectangles—for observed variables x_i, $(i = \overline{1,19})$ та y_i, $(i = \overline{1,5})$; circles—for latent variables—according to Table 1: structural SC (sSC), relational SC (rSC) and cognitive SC (cSC) та соціальний капітал (SC); regression effects as single-headed arrows; numerical values next to arrows are values of estimated parameters (est—Parameter estimates) SEM; the value of the variance of the observed variable and latent variables is placed next to observed variables and latent variables.

The initial SEM generally confirmed the selected research hypotheses H1–H7 regarding the nature of the relationship between the variables. The results of model testing are shown in Figure 3.

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Estimator                                              ML
Optimization method                                NLMINB
Number of model parameters                             51

Number of observations                                392

Model Test User Model:

Test statistic                                   3621.580
Degrees of freedom                                    249
P-value (Chi-square)                                0.000

Model Test Baseline Model:

Test statistic                                  12568.612
Degrees of freedom                                    276
P-value                                             0.000

User Model versus Baseline Model:

Comparative Fit Index (CFI)                         0.726
Tucker-Lewis Index (TLI)                            0.696

Loglikelihood and Information Criteria:

Loglikelihood user model (H0)                  -12356.351
Loglikelihood unrestricted model (H1)          -10545.561

Akaike (AIC)                                    24814.702
Bayesian (BIC)                                  25017.237
Sample-size adjusted Bayesian (BIC)             24855.415

Root Mean Square Error of Approximation:

RMSEA                                               0.186
90 Percent confidence interval - lower              0.181
90 Percent confidence interval - upper              0.191
P-value RMSEA <= 0.05                               0.000

Standardized Root Mean Square Residual:

SRMR                                                0.072

Parameter Estimates:

Standard errors                                  Standard
Information                                      Expected
Information saturated (h1) model               Structured
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Figure 3. Test results of primary SEM for x_i, $(i = \overline{1,19})$ and y_i, $(i = \overline{1,5})$.

The resulting initial SEM (Figure 2) contains 5 endogenous and 19 exogenous variables. At the same time, the connections of some exogenous variables with the endogenous ones are close to the minimum threshold value determined according to the above-mentioned

recommendations for the interpretation of Pearson correlation coefficients. Therefore, in order to find the most significant relationships, we decided to increase the threshold value of the correlation coefficient to the level (r > 0.7).

According to the results of the selection of the most significant factors from the correlation matrix (Appendix A), the following form of the *simulative* model is proposed at the next stage of the research (1):

$$\begin{cases} y_1 = a_{11}y_3 + a_{12}y_4 + a_{13}y_5 + b_{11}x_2 + b_{12}x_6 + \varepsilon_1 \\ y_5 = a_{51}y_1 + a_{52}y_4 + b_{51}x_2 + b_{52}x_9 + b_{53}x_{13} + b_{54}x_{18} + b_{55}x_{19} + \varepsilon_5 \end{cases} \tag{1}$$

where y_i—endogenous variables; x_i—exogenous variables; a_{ij}—parameters with endogenous variables; b_{ij}—parameters with exogenous variables and ε_i—random (stochastic) component of the model.

The results of the SEM study, taking into account the removed less significant variables, are shown in Figure 4.
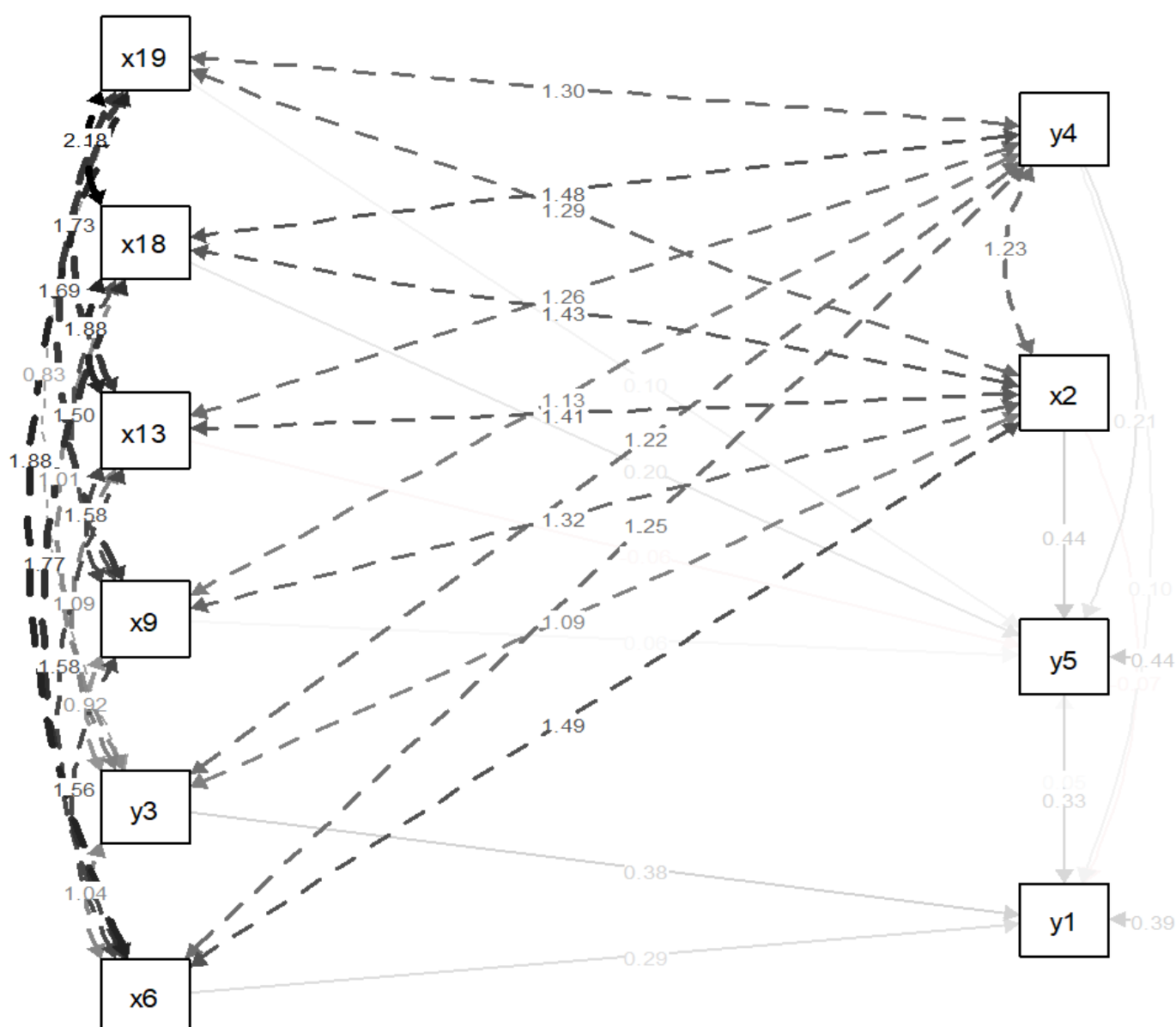
Figure 4. Model of empirical assessment of the influence of social capital on competitiveness using the method of structural equations SEM.

The results of model testing are shown in Figure 5. As a result of removing less significant variables from the initial model (Figure 2), the quality of the model, according to (1), improved.

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Estimator                                        ML
Optimization method                          NLMINB
Number of model parameters                       14

Number of observations                          392

Model Test User Model:

  Test statistic                             20.390
  Degrees of freedom                              5
  P-value (Chi-square)                        0.001

Model Test Baseline Model:

  Test statistic                           1236.582
  Degrees of freedom                             17
  P-value                                     0.000

User Model versus Baseline Model:

  Comparative Fit Index (CFI)                 0.987
  Tucker-Lewis Index (TLI)                    0.957

Loglikelihood and Information Criteria:

  Loglikelihood user model (H0)            -771.293
  Loglikelihood unrestricted model (H1)    -761.099

  Akaike (AIC)                             1570.587
  Bayesian (BIC)                           1626.185
  Sample-size adjusted Bayesian (BIC)      1581.763

Root Mean Square Error of Approximation:

  RMSEA                                       0.089
  90 Percent confidence interval - lower      0.051
  90 Percent confidence interval - upper      0.130
  P-value RMSEA <= 0.05                       0.047

Standardized Root Mean Square Residual:

  SRMR                                        0.010

Parameter Estimates:

  Standard errors                          Standard
  Information                              Expected
  Information saturated (h1) model       Structured
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Figure 5. SEM test results.

As a result of the verification of the obtained SEM (Figure 5), it can be stated that the level of its quality is acceptable, since the CFI and TLI indicators are both much less than 0.9, as well as RMSEA equals 0.089 (which is close to the value of 0.08). Based on this, it can be stated that the estimated SEM (Figure 4) in accordance with (1) allows for reliable economic and mathematical analysis and forecasting.

5. Discussion

After processing the results of the research using the method of correlation analysis, it was found that the strongest connections (with a correlation coefficient exceeding 0.6) are observed with respect to the components of social capital and financial indicator of competitiveness (x_5). That is, the impact of the development of social capital on the financial success of enterprises is the most noticeable today.

At the same time, on the basis of correlation analysis and the results of SEM analysis, it was established that the general assessment of owners and managers regarding the competitiveness of enterprises (y_1) has a direct relationship with most social capital components. On the basis of SEM-modelling, it can be seen that the components of structural (x_2) and relational capital (x_6) have the greatest influence; other components of relational and cognitive capital (x_9, x_{13}, x_{18}, x_{19}) influence indirectly, as can be seen from the equations of the simulative model (1) and the nature of the relationships shown in Figure 4. It is worth mentioning that the influence of the factors with the highest connections (selected by the value of the correlation coefficient exceeding 0.7) was simulated—this approach was chosen in order to improve the management of the competitiveness of enterprises based on the selection of indicators of social capital that have the most significant influence. Therefore, H1 is confirmed, and the practical application of the obtained results allows narrowing the search for effective management solutions at enterprises to those that are most related to the proven and confirmed influence of the factors of social capital selected in the analysis process.

In terms of the dimensions of social capital, the analysis of the model shows the following:

1. The presence of dependence between the components of structural social capital, mostly strategic partnership with suppliers (x_2), and financial indicators of competitiveness (according to estimates of the dynamics of the company's financial success—growth in assets, income, profits). Thus, it can be stated that the hypothesis H2 is confirmed, but H3 is partially confirmed: from Figure 4 there is a connection (x_2) with y_3 and y_4; with regard to y_2, no connections were found in the simulative model (1) for the examined group of enterprises. This means that today changes in the structural SC do not have such a direct and rapid impact on the economic success of enterprises in terms of strengthening relations with staff and customers, as well as increasing the effectiveness of management in finding answers to market changes.

2. The dependence between the components of relational social capital and indicators of competitiveness was established, namely the influence of factors (x_6, x_9) on (y_3–y_5) with the following pattern: financial indicators of competitiveness are determined to the greatest extent by the quality of horizontal relationships (x_9), indirectly—through the influence of efforts in forming a positive image of the enterprise (x_6), for non-financial indicators y_3 and y_4, non-financial indicators are formed under the influence of x_6, x_9 (determined from Figure 4). The non-financial indicator of competitiveness y_2, as in the previous case, does not have a significant dependence on the system of relational capital factors, at least according to the approach to the selection of factors with correlations greater than 0.7. At the same time, y_2 is only one in three non-financial indicators of competitiveness chosen; for the other two the connections in Figure 4 are defined. Thus, hypothesis H4 is fully confirmed, and H5 is partially confirmed, regarding the relationships of non-financial endogenous variables (for two out of three).

3. Regarding the components of cognitive social capital, it was established that such indicators as satisfaction with the psychological climate at the enterprise (x_{13}), as well as factors related to corporate culture, i.e., its development at the enterprise (x_{18}) and support efforts (x_{19}) have the most significant impact on the growth of financial indicators of enterprises, which in general means the correctness of hypothesis H6. Hypothesis H7 is partially confirmed—again no direct and very significant connection with the result y_2 was found, but the other two indicators (y_3 and y_4) are influenced by the same components of social capital as the financial indicator y_5.

An important result of our research is also the fact that there is a correlational dependence with mainly significant connections between the very components of social capital—structural, relational and cognitive, which means the interdependence of the development of these components and the justification of the efforts of enterprise managers in their formation and development. Of course, at this stage of the functioning of enterprises, the equally significant influence of all factors has not been recorded; however, in the

presence of resources and initiatives of enterprises for the further development of these components, their influence may manifest itself after a certain time as the influence of second-order factors, strengthening the development of other components of social capital, which can be seen from the correlation matrix. That is, the theoretical concept established and adopted for the study of social capital, namely its assessment in terms of structural, relational and cognitive dimensions, is correct and justified.

The dependencies determined are consistent with the conclusions obtained in previous studies in this direction, in particular, regarding the importance of the influence of internal components of social capital [66], especially such components as the psychological climate, positive interpersonal relations at the enterprise [45,46,54] and corporate culture [9,28,60,61]. Among the factors of relational SC, the importance in forming a positive image of the enterprise was confirmed not only in our study, but also in the works of Al Kahtani et al. [53], Luo et al. [54] and Samoliuk et al. [36]. In addition, one of the most important structural SC components is a strategic partnership with suppliers and customers; its impact on competitiveness is also proven in studies of Almazroi et al. [30]; Khan et al. [31], Nikodemska-Wotowik et al. [32], Stocker and Várkonyi [33] and Bilan et al. [71].

In light of the results obtained in our research, the authors agree with the position substantiated in the linked studies. Particularly, similarly to the studies of human capital factors' impact on competitive advantages strengthening [72], including HR management influence on knowledge-based managerial systems development [73], we proved the mediating role of managerial proficiency on sustainable competitiveness indirectly—via the impact of structural and relational social capital, especially considering the efforts to maintain positive relations with stakeholders. Being in line with findings on social behavior changes influenced by available social information, highlighted in one of the earliest works in the field [74], our findings allow connecting the impact of relational and cognitive social capital on entrepreneurial success as well as emphasize the positive relationship between three dimensions of social capital. The most significant links were found regarding the factors that were directly connected with the quality of the management system (particularly, strategic partnership with suppliers, quality of horizontal relations, efforts to form a positive image of the enterprise). These results aligned with conclusions on the positive influence of advanced knowledge management systems on business sustainable development [75–77].

6. Conclusions

Based on the results obtained, we can conclude that social capital plays a significant role in enterprises' competitiveness. The set of meaningful factors can be changed depending on entrepreneurial aims (particularly, highlighted in strategies of competitiveness), resources and willingness to achieve competitive advantages using the potential of social capital components. We propose our approach to analyze the influence of social capital and the appropriate system of its factors as one of the possible frameworks for further investigations in the field. The practical implications from this and similar studies (if they would be conducted using the proposed system of factors) should be developed by managers regarding the specific terms of their enterprises' activity. We suggest that strong points of business SC should be defined and used as drivers for further development of competitive advantages. Instead, those components of SC that currently have no essential impact on competitiveness should be revised within the business analysis of the enterprise. If their impact can be sufficient (as it stands from the comparative studies, particularly, using the successful practices of partners or rivals), these factors should be developed with appropriate attention in business strategies. In any case, the choice of the most crucial SC components and using them to achieve the entrepreneurial aims is the main idea of SC effective management in business decisions.

Of course, the study of the social capital of enterprises today is associated with a number of limitations, the main of which we consider the lack of a system of factors of social capital agreed by scientists, which could be used for statistical surveys of enterprises

and the formation of a comprehensive base of empirical data. The availability of a unified data set would greatly facilitate comparisons in different countries, as well as provide opportunities for analyzing the best solutions for the development of social capital in its relationship with competitiveness or other results of enterprise activity. While there is no such statistical base, scientists conduct their own research, improving the system of social capital factors in accordance with scientific needs and the state of economic and social development of the research objects.

At the same time, despite existing limitations and incomplete statistical information on the development of social capital, especially at the micro-level (in macro-economic surveys, such omissions are filled through large-scale studies using expert assessments), the development of social capital remains one of the most relevant and promising areas of research in economic science. In particular, today there is a lack of research on the differences in its impact on the economic results of enterprises in various industries and types of activity, especially under the influence of large-scale force majeure events and business reactions to them, such as the assessment of the impact of changes in social capital on the activities of enterprises under the influence of a pandemic or military events.

Considering this, the prospects for further scientific research on the development of the social capital of enterprises include the study of the behavioral reactions of business owners and employees to unpredictable changes in the external environment of business activity, changes in the social capital of enterprises as a result of such events and its impact on the results of the enterprises.

Appendix A

Table 1. The correlation matrix.

Factors		Structural SC						Relational SC						Cognitive SC						Financial Indicators of Competitiveness				Non-Financial Indicators of Competitiveness
		x_1	x_2	x_3	x_4	x_5	x_6	x_7	x_8	x_9	x_{10}	x_{11}	x_{12}	x_{13}	x_{14}	x_{15}	x_{16}	x_{17}	x_{18}	x_{19}	y_1	y_2	y_3	y_4	y_5
Reputation of the company's products with consumer	x1	1.00																							
Strategic partnership with suppliers	x2	0.71	1.00																						
Quality of information flows in the cooperation of internal stakeholders	x3	0.72	0.72	1.00																					
Quality of cooperation with the local community	x4	0.51	0.65	0.49	1.00																				
The importance of the employer brand	x5	0.69	0.8	0.76	0.59	1.00																			
Self-assessment of efforts in forming a positive image of the enterprise	x6	0.75	0.73	0.63	0.59	0.75	1.00																		
Engaging personal contacts to achieve business goals	x7	0.54	0.67	0.57	0.52	0.69	0.71	1.00																	
Satisfaction with relationships with management. familiarity with the strategic plans of the enterprise	x8	0.55	0.58	0.68	0.46	0.72	0.71	0.68	1.00																
Satisfaction with horizontal relationships	x9	0.61	0.72	0.61	0.49	0.70	0.75	0.66	0.7	1.00															
Trust of employees in the management	x10	0.70	0.75	0.65	0.53	0.77	0.75	0.61	0.53	0.69	1.00														
Management's trust in employees	x11	0.67	0.71	0.57	0.61	0.77	0.75	0.66	0.53	0.68	0.91	1.00													
Taking into account the needs of employees in the processes of HRM of an enterprise	x12	0.59	0.64	0.51	0.61	0.59	0.71	0.57	0.57	0.65	0.82	0.83	1.00												

Table 1. *Cont.*

Factors		Structural SC						Relational SC							Cognitive SC						Financial Indicators of Competitiveness				Non-Financial Indicators of Competitiveness
		x_1	x_2	x_3	x_4	x_5	x_6	x_7	x_8	x_9	x_{10}	x_{11}	x_{12}	x_{13}	x_{14}	x_{15}	x_{16}	x_{17}	x_{18}	x_{19}	y_1	y_2	y_3	y_4	y_5
Satisfaction with the psychological climate at the enterprise	x13	0.61	0.72	0.56	0.70	0.70	0.70	0.62	0.66	0.78	0.69	0.77	0.76	1.00											
Self-assessment of own efforts in maintaining a comfortable working relationship	x14	0.63	0.65	0.57	0.58	0.61	0.83	0.60	0.64	0.77	0.63	0.69	0.66	0.74	1.00										
Level of compliance with internal business regulations and rules of conduct	x15	0.63	0.68	0.57	0.57	0.60	0.64	0.59	0.58	0.67	0.62	0.66	0.65	0.73	0.58	1.00									
Availability of corporate values	x16	0.60	0.56	0.43	0.60	0.48	0.71	0.54	0.58	0.6	0.55	0.62	0.69	0.65	0.68	0.65	1.00								
Level of development and perception of corporate values	x17	0.64	0.62	0.55	0.61	0.57	0.66	0.60	0.68	0.66	0.61	0.64	0.71	0.67	0.61	0.69	0.82	1.00							
Development of corporate culture	x18	0.63	0.64	0.55	0.69	0.59	0.70	0.59	0.63	0.66	0.65	0.72	0.81	0.76	0.73	0.77	0.84	0.81	1.00						
Self-assessment of own efforts to support and develop corporate culture	x19	0.61	0.61	0.45	0.64	0.61	0.79	0.61	0.62	0.78	0.67	0.74	0.76	0.75	0.81	0.62	0.81	0.80	0.83	1.00					
Overall assessment of the company's competitive position in the market (relative to the leader)	y1	0.66	0.73	0.52	0.55	0.60	0.75	0.62	0.46	0.64	0.62	0.69	0.52	0.63	0.67	0.64	0.65	0.62	0.64	0.65	1.00				
Self-assessment of the impact of cooperation and interaction of staff on the economic success of the enterprise	y2	0.64	0.69	0.64	0.59	0.63	0.63	0.48	0.45	0.62	0.72	0.69	0.65	0.69	0.65	0.56	0.53	0.56	0.61	0.61	0.53	1.00			
The level of customer orientation of the enterprise	y3	0.65	0.65	0.52	0.48	0.57	0.55	0.47	0.37	0.54	0.67	0.68	0.48	0.59	0.47	0.57	0.42	0.49	0.48	0.42	0.75	0.63	1.00		
The effectiveness of responding to changes in market conditions	y4	0.68	0.67	0.56	0.6	0.59	0.60	0.50	0.44	0.60	0.63	0.64	0.59	0.62	0.50	0.62	0.64	0.63	0.65	0.60	0.74	0.59	0.71	1.00	

Table 1. *Cont.*

Factors		Structural SC								Relational SC					Cognitive SC						Financial Indicators of Competitiveness				Non-Financial Indicators of Competitiveness
		x_1	x_2	x_3	x_4	x_5	x_6	x_7	x_8	x_9	x_{10}	x_{11}	x_{12}	x_{13}	x_{14}	x_{15}	x_{16}	x_{17}	x_{18}	x_{19}	y_1	y_2	y_3	y_4	y_5
Assessment of satisfaction with the dynamics of financial success of the enterprise (increase in assets. income. profits)	y5	0.65	0.80	0.58	0.59	0.64	0.69	0.59	0.49	0.71	0.69	0.69	0.68	0.70	0.68	0.64	0.64	0.69	0.75	0.72	0.80	0.62	0.60	0.73	1.00

Note: the relationships with a correlation coefficient value greater than 0.7 are marked gray, and values exceeding 0.6 are in bold.

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