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The Role of Social Capital in Enhancing Financial Support for Capital Investments: An Analytical Study of the Opinions of a Sample of Employees in Private Banks in the Middle Euphrates Region

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Abstract

The research to identify the role of social capital and its components (relational, cognitive, and structural) in enhancing financial support for capital investments, which in turn will contribute to directing individuals working in private banks in the middle euphrates region to find the strengths and weaknesses in their performance in relation to the research variables. The questionnaire was adopted as a main tool in collecting data related to the field side of the study, and the sample size was (149), and many statistical methods were used in the research, such as standard deviations, arithmetic averages, with the help of programs (spss.var.27), and a set of conclusions were reached from the most important of which is that social capital has a correlation and a significant impact on capital investments, and the research concluded with a set of recommendations.

Keywords: Social Capital, Capital Investments.

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Introduction

It is certain that social capital is the real revolution that can be employed to achieve economic and social development and social well-being and to ensure continuity of development and improve the quality of life to raise the human being, the maker of civilization and development. It is not found in people or in material reality, but rather in social relations between individuals, hence the focus on social capital due to the importance of the networks of social relations that every individual possesses in his life, and whose importance increases in societies in which official organizations lack credibility, where the value of Capital investments.

Scientific Methodology

1. Research Problem

Despite the theoretical contributions of many scholars and writers in the concept of social capital and capital investments, there is little interest in studying the relationship between them in organizations. Therefore, this research came to the knowledge of evaluating the link between social capital and capital investments and its reflection on the research sample. In light of this, the research problem was identified by raising the following questions:-

1. What is the perception of the research sample in private banks about the concept and components of social capital and capital investments?
2. Do the surveyed banks have a clear idea about the promotion of social capital and capital investments?
3. Expanding the study of building social capital and not missing opportunities for Iraqi private banks to benefit from it in facing the challenges surrounding them, which qualifies them to reach the achievement of their social goals?
4. What is the nature of the relationship and the impact between social capital and capital investments in the banks under study?

2. Importance of Research

The importance of the research is evident in the vitality of the subject it addresses, which focuses on the role of the components of social capital on the one hand, and capital investments on the other, especially since the modern trend of service organizations, especially private banks, requires focusing on preserving intangible resources because of their clear impact on increasing their organizational performance and achieving continuous success. The research also acquires field importance characterized by providing the foundations that enable the researched organization (private banks) to identify the role of social capital on the one hand, and capital investments and the areas available for their application in those banks towards strengthening their presence and standing on the contents of this relationship at the level of the private banks surveyed.

3. Research Objectives

In light of the research problem and its importance, the main objective of the research is to diagnose and analyze the relationship and impact between the components of social capital and capital investments.

1. Analyzing and diagnosing the reality of social capital and capital investments in the surveyed banks.
2. Studying the nature of the interrelationship between the research variables in the researched private banks and analyzing them and benefiting from the results of this relationship, for the purpose of relying on them and coming up with practical conclusions and making recommendations that serve the research sample banks.
3. His endeavor, through the conclusions and recommendations that he is expected to come out with, to realize the employees and private banks of the need to identify these concepts as one of the pillars that achieve the goals and objectives of banks.

4. Research Hypotheses

A. There is a significant correlation between social capital and capital investments.
B. There is a significant impact relationship of social capital on capital investments.

5. The Research Plan

The research scheme shows a group of logical relationships that may be in the form of quantity or how, and bring together the main features of the reality that you are interested in. And it affects capital investments, so the

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hypothetical research scheme was formulated in the light of the research hypotheses and its field implications, and Figure (1) shows the following scheme:-

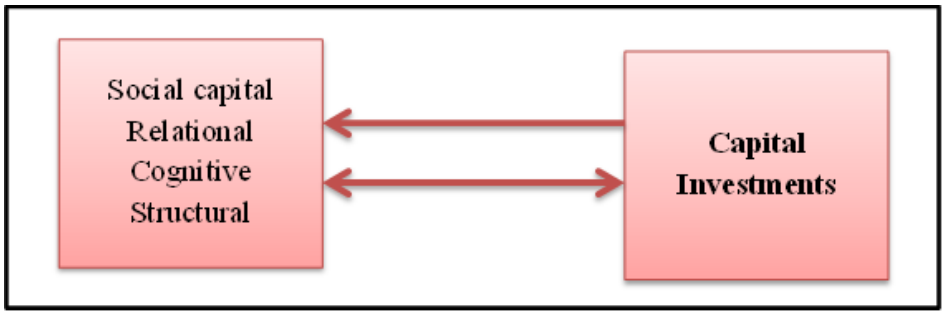


Figure 1: Scheme of the Hypothetical Research

6. The Study Population and Sample

The study population represents individuals working in private banks in the governorates of the Middle Euphrates (Holy Karbala, Najaf, Babel, Diwaniyah, Muthanna), so that the study community is the sector in which the objective conditions for the success of social capital and capital investments in private banks are available. As for the study sample, it was represented by a group of the individuals working in the private banks in the governorates of the Middle Euphrates, as (149) questionnaires were distributed to the employees of the private banks.

The Theoretical Framework of the Research

1. Concept of Social Capital

The concept of social capital is one of the concepts that has become popular in the recent period, and the contemplator of the concept realizes the wide range of its applications in the field of humanities in general, sociology and political science in particular (Serageldin, 2017). The term social capital does not carry a new idea for sociologists because it is known that interdependence and participation within groups have positive effects on the individual and society, and this is the essence of the term (Shiell et al., 2020).

In his definition of social capital, Coleman focused on its function, "so he goes on to say that the definition of social capital is done by, but it is a variety of entities that possess a singularity through its functions, and it is not two entities that have common characteristics, all of which consist and consist of a form of social structure, and facilitate certain by individuals within this structure (Tulin et al., 2018). Coleman points out that social money is the head and enabler of actions productive and productive through which certain goals can be achieved that cannot be achieved in the absence of it." Coleman indicated that this concept appears through its forms which is represented in the obligations, expectations, and the possibility of acquiring information and standards (Portes, 2015). (Baker, 2017) defined it as the ability to secure resources through membership in social networks.

(Aldrich, 2015) indicated that it is investing in social relations with the expectation of returns and profits in the market arena, and this coincides with the data and introductions put forward by scholars about the concept, and the market that will be chosen for analysis may be economic, political, work, or the local community.

Social capital is also the product of individual actors, whether they are independent elements as in the case of human capital, or as individuals and groups who acquire the prevailing cultural values as in the case of cultural capital. which are accessed and used by the actors to facilitate their actions." Accordingly, this concept includes two important elements: the first: it represents the resources inherent in social relations, and the second: access to and use of these resources by individuals (Muringani, 2021).

In short, it was indicated (Comer, 2015) that the concept of the head of social money will be developed in a position in the basis of the link of the science of meeting and the purpose of meeting, where the social sciences look at the head of social money as a way to enhance the social concern, and the head of the social concern, and the head of the corner, as well as Social as a mechanism for explaining and interpreting non-economic factors that explain the practical shortcomings of neoclassical economic theory.

And from the point of view of (Hoi et al., 2018), he showed that wherever social capital is present, it creates economic returns, highlighted by the following.

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1. Better knowledge sharing attributed to high levels of solid trust, effective work networks, common frameworks and goals.
2. Lower costs for deals that verify the high level of trust and spirit of cooperation, whether it is within the organization, or between the organization and its customers and partners. Therefore, organizations that are characterized by having active and effective work networks, a large store of confidence, and a clear sense of the identity of the organization, they obtain great success in the field of getting work done, compared to those organizations that are somewhat fragmented.
3. Less volatile turnover rates, which in turn reduces the costs of change, training and hiring workers and maintaining their valuable organizational knowledge.
4. Make stable decisions based on a common understanding of the subject.

From the foregoing, we conclude that social capital is a network of social relations owned by individuals or groups that contribute to providing benefits and positive returns that are beneficial to individuals and groups.

2. Importance of Social Capital

(Andriani, 2016); (Baker, 2017); (Muringani, 2021) identified the importance of social capital in three aspects, namely:-

1. Social capital allows individuals to easily solve their social problems, if these individuals cooperate with each other well, and each of them fulfills his social responsibility, as this is considered an institutional mechanism and a collective force to perform roles and solve problems.
2. It facilitates opportunities for progress and development for members of society, especially when these individuals trust the social institutions of the state, and respect the foundations and rules of social interaction.
3. Developing the levels of social awareness among individuals, as social networks facilitate access to complete information, and facilitate access to goals, which contributes to improving the quality of social, cultural and psychological life of individuals.

3. Components of Social Capital

(Jones, 2012); (Ferlander, 2007); (Glanville, 2009) touched on the dimensions of social capital, which distinguish between three dimensions, which are the relational, cognitive (intellectual), and structural capital dimensions., as follows:-

A). Social and Relational Capital

Relational social capital describes the interpersonal relationships that individuals have developed over a long history of interactions (Jones, 2012). The effects of friendship and respect behavior reflect this concept in individuals with social motives, sociability, approval, and prestige during such continuous relationships (Ferlander, 2007). In other words, this dimension in turn explains the personal relationships between people that develop over time between them and result in trust, standards, respect and diagnosis (Glanville, 2009).

B). Social (Intellectual) Knowledge Capital

The second dimension, which is the social-cognitive capital, refers to the resources that provide common representations, interpretations, and systems of meaning between the parties (Jones, 2012). Relationship and uses tools such as language, symbols, stories, and so on.

C). Structural Social Capital

Structural social capital is concerned with the formation of bonds between individuals or units, and thus the relationships are strong and weak, direct and indirect (Jones, 2012). This term describes the formation of personal bonds between individuals or units (Ferlander, 2007). Al-Hikaili (Glanville, 2009) indicated that this dimension is the overall model that links the active and important factors in society, which consists of work links and networks, the form and form of the network, as well as the existence of organizations in which these links and bodies operate.

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Table 1: Components of Social Capital

	Structural social capital	Cognitive social capital	Relational social capital
Conceptual definition (from Nahapiet and Ghoshal, 1998)	The overall pattern of connections between network members	The resources providing shared representation, interpretation, and systems of meaning among parties	The strength of relationships that have developed over a history of interactions
Basis of embeddedness	Structural	Communal or social	Relational or psychological
Relevant theoretical base	Network theory	Social identity theory	Theories of commitment or attachment
Operational definitions (proxies)	Number of ties Density Frequency of interaction Relationship duration	Homophily Shared beliefs Similarity	Relationship strength Commitment Trust

Jones, T., & Taylor, S.F. (2012). Service loyalty: accounting for social capital. Journal of Services Marketing, 26(1), 60-75.

4. Capital Investments

Opportunities are rights to options but not obligations to take some action in the future, so capital investments are primarily about options. Capital investment (Titman, 2004). Organizations must operate on the understanding that investment decisions are reversible if circumstances change, or if they cannot be reversed, they are now-or-never propositions. (Cumming, 2010). When the organization exercises its choice by making an investment, it makes a decision to move forward with expenditures, the organization gives up the possibility of waiting for new information that may affect the desirability or timing of the investment; The investment cannot be withdrawn if market conditions change adversely (Altonji, 2012).

An individual or group of VCs or financial institutions can; Making a capital investment in a business, and they offer a sum of money as a loan, or in exchange for a promise to repay or a share in the profits in the future. The meaning of capital in this case is cash money (Bapna et al., 2013). The executives of a company can also make a capital investment in the business; By purchasing long-term assets that help the company operate more efficiently or grow more quickly, the meaning of capital in this case is physical assets (Javakhadze, 2016). So the capital investment must come from somewhere, and the new company must seek capital investment from any possible source, and then the company uses the capital to develop and market its products further (Basu, 2011). The already established company can make a capital investment using its own cash reserves, or obtain a loan from the bank, and if it is a company traded in the financial market, it can issue bonds to finance its capital investment (Bonini, 2014).

From the foregoing, capital investment can be defined as: the investor's abandonment of funds he owns at the present time, with the aim of obtaining future financial flows that compensate him for the current value of these funds, and also compensate him for the expected decrease in their purchasing value due to the inflation factor, and provide a rewarding return in exchange for bearing investment risks.

5. Objectives of Capital Investments

The goal of capital investments in general is to increase operational capacity, obtain a larger market share, and achieve more revenues. The company may make a capital investment by purchasing an equity stake in complementary operations of another company to achieve the same goals as operational investment (Koerselman, 2014).

Both (Bonini, 2014) and (Hurry, 2022) indicated that investors and companies carry out the investment process in compliance with the following objectives:-

1. **Achieving an Appropriate Return:** The investor wants to obtain a return commensurate with his sacrifice of the invested funds.
2. **Preserving the Value of Real Assets:** By resorting to economic feasibility studies, to choose the appropriate alternative or investment opportunity, in a way that guarantees the preservation of the value of the original invested capital.
3. **Continuity of Obtaining Income and Working to Increase It:** By achieving growth in the rate of return on invested capital.
4. **Ensuring the Necessary Liquidity:** That is, providing an appropriate amount of liquidity to cover the requirements of work and the production process, and being able to cover emergency situations that may face the production process.

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5. **Achieving a Competitive Advantage for the Project:** By increasing the production capacity and reducing the cost of the unit produced.
6. **Tax Avoidance:** By taking advantage of the tax privileges granted to new investments.

The Applied Aspect of Research

1. Coding and Characterizing the Study Variables

In order to facilitate the process of statistical analysis, the variables included in the study were compensated for by a set of symbols and abbreviations shown in Table (3).

Table 2: Description of the Study Variables

Variable	The Dimension	Number		Code	
Social Capital	Relational social capital	5	15	CSR	CS
	Relational social capital	5		CSC	
	Relational social capital	5		CSS	
Capital Investment	One-Dimensional	8	8		IC

2. Normal Distribution Test

A). Test the Normal Distribution of the Social Capital Variable

The items of the social capital variable had significant values higher than (5%) according to (Klumgrove-Siemenrov test and Shapiro-Welik test), which means that the data of the studied population is not significantly different from the normal distribution, which means that the distribution of the sample data is almost similar to the normal distribution He does not suffer from torsion or flattening. Table (3) shows the distribution of the research data in a normal distribution.

Table 3: The Results of the Normal Distribution of the Social Capital Variable

paras	Kol-Smi	Sha-Wil	paras	Kol-Smi	Sha-Wil	P-value
CSR1	0.184	0.878	**CSC4**	0.210	0.858	P> 0.05
CSR2	0.261	0.882	**CSC5**	0.236	0.805	P> 0.05
CSR3	0.209	0.902	**CSS1**	0.264	0.877	P> 0.05
CSR4	0.255	0.882	**CSS2**	0.303	0.846	P> 0.05
CSR5	0.210	0.853	**CSS3**	0.230	0.888	P> 0.05
CSC1	0.208	0.867	**CSS4**	0.233	0.891	P> 0.05
CSC2	0.220	0.857	**CSS5**	0.268	0.803	P> 0.05
CSC3	0.235	0.873				

B). Testing the Normal Distribution of the Capital Investment Variable

Table (4) shows the results of the normal distribution of the capital investment variable.

Table 4: The Results of the Normal Distribution of the Capital Investment Variable

paras	Kol-Smi	Sha-Wil	paras	Kol-Smi	Sha-Wil	P-value
IC1	0.219	0.866	IC5	0.234	0.862	P> 0.05
IC2	0.243	0.830	IC6	0.239	0.866	P> 0.05
IC3	0.242	0.877	IC7	0.244	0.862	P> 0.05
IC4	0.271	0.874	IC8	0.194	0.876	P> 0.05

3. Stability and Structural Validity of the Measurement Tool

Reliability refers to the consistency of the research scale and the stability of the results that can be obtained from the scale over different periods of time, and the structural stability of the measurement tool is verified by using the Cronbach alpha test, and the reliability coefficient of the tool was calculated using the Cronbach alpha correlation coefficient shown in Table (5). The research variables obtained according to the outputs of Table (5) of Cronbach's alpha coefficients for scales that all values ranged between (0.907-0.888), which is statistically acceptable in university research because its value is greater than (0.75) (Nunnaly & Bernstein, 1994), which indicates the

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research measurement tool measures are characterized by consistency and internal stability, and the results show the credibility of the measurement tool variables in a way that is consistent with the research sample responses.

Table 5: Structural Stability Parameters of the Measuring Instrument

Variable	Dimension	Paras	Cronbach Alpha		Validity of the measuring instrument	
Social Capital	Relational social capital	6	**0.900**	0.890	**0.949**	0.943
	Relational social capital	8	**0.898**		**0.948**	
	Relational social capital	6	**0.904**		**0.951**	
Capital Investment		8	**0.889**	0.889	**0.947**	0.943

4. Presentation and Analysis of the Level of Importance of the Research Variables

This axis is concerned with showing the level of response of the respondents to the questionnaire as follows:-

- **The Social Capital Variable**

Table (6) presents the results of the respondents' responses to the elements and variables, as it indicates the frequency distributions, percentages, arithmetic mean, and standard deviations, for the dimensions of this variable, and each of them has a set of questions, which are as follows:-

A. Relational Social Capital

The results indicate a weak positive agreement from the agreement of (72%) of the sample of respondents, with an arithmetic mean (3.62) and a standard deviation (0.588). And that the most prominent paragraphs that contributed to the enrichment of this variable is (CSR4), as there was agreement on it at a rate of (72%), with an arithmetic mean (3.86) and a standard deviation (0.588).

B. Social and Knowledge Capital

(76%) of the sample showed agreement with a mean of (3.768) and a standard deviation of (0.521), and that the most prominent paragraphs that contributed to the positivity of this variable were (CSC4), and with agreement (77%) with a mean of (3.84). With a standard deviation, its value was (0.890).

C. Structural Social Capital

(73%) of the sample showed agreement with an arithmetic mean (3.542) and a standard deviation (0.439), and that the most prominent paragraphs that contributed to the positivity of this variable were (CSS3), and with agreement (83%) with an arithmetic mean (4.14), and a standard deviation of (0.846).

Table 6: Presents the Results of the Social Capital Variable

Paras	Mean	Direction of the answer	S. D	Relative Importance	Order of Importance
CSR1	3.66	agree	1.058	73%	3
CSR2	3.5	agree	0.977	70%	5
CSR3	3.62	agree	1.037	72%	4
CSR4	3.86	agree	0.862	77%	1
CSR5	3.86	agree	0.987	77%	2
Relational social capital	3.62		0.588	72%	
CSC1	3.83	agree	1.005	77%	3
CSC2	3.77	agree	0.994	75%	4
CSC3	3.56	agree	1.068	71%	5
CSC4	3.84	agree	0.890	77%	1
CSC5	3.84	agree	0.886	77%	2
Cognitive social capital	3.768		0.521	76%	
CSS1	3.48	agree	1.217	70%	4
CSS2	2.55	agree	0.983	51%	5
CSS3	4.14	agree	0.846	83%	1
CSS4	3.75	agree	0.922	75%	3
CSS5	3.79	agree	1.004	76%	2
Structural social capital	3.542		0.439	73%	

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- **The Variable of Capital Investment**

Table (7) presents the results of the sample's responses to the elements and variables, as it indicates the frequency distributions, percentages, arithmetic mean, and standard deviations, for the dimensions of this variable, and each of them has a set of questions, which are as follows:-

Table 7: Presenting the Results of the Capital Investment Variable

paras	Mean	Direction of the answer	S. D	Relative Importance	Order of Importance
IC1	3.44	agree	0.865	69%	6
IC2	3.58	agree	1.015	72%	4
IC3	3.36	agree	1.02	72%	5
IC4	3.29	agree	1.176	66%	7
IC5	3.62	agree	0.919	72%	3
IC6	3.87	agree	0.895	77%	1
IC7	3.81	agree	0.918	76%	2
IC8	3.28	agree	1.036	75%	8
capital investment	3.567		0.398	77%	

5. Hypothesis Testing

A. The Correlation Hypothesis

The conclusion of this hypothesis is (there is a significant correlation between social capital and capital investments).

The results of Table (8) show that there is a statistically significant correlation between social capital and capital investments, its strength is (0.695), which is a strong direct relationship. For the dimension of cognitive social capital, structural social capital, and relational social capital, respectively.

Table 8: Matrix of Correlation between Social Capital and Capital Investments (N=149)

Variables	Relational social capital	Relational social capital	Relational social capital	Capital investment
Relational social capital	1			
Relational social capital	.424**	1		
Relational social capital	.353**	.446**	1	
Capital investment	.771**	.783**	.779**	1
Sig.=0.000	**. Correlation is significant at the 0.01 level (2-tailed).			
***. Correlation is significant at the 0.05 level (2-tailed).**				

B. Impact Hypothesis

The conclusion of this hypothesis is (there is a significant effect of social capital on capital investments).

The researcher will test the hypotheses of direct influence and multiple influence through the structural model using the structural equation modeling through the use. The structural model consists of a set of independent and dependent variables, as the independent variables are associated with the dependent variables through a one-way arrow (regression paths). The independent variables may be related to each other through a two-way arrow. The validity of the hypotheses is confirmed through the coefficients on the shares, whether between the independent variables and the dependent variables (standard beta coefficients). This statistical technique is more sophisticated and accurate than multiple regression analysis because it takes into account the suitability of the data for the model that is assumed from the relationships.

Social capital contributed to the interpretation of (0.482) of the amount of variation in capital investments, while the remaining value is outside the limits of the research.

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Table 9: Outputs of the Impact of Social Capital on Capital Investments

Regression path			Standard estimates	Standard error	Critical ratio	R2	(P)
Social capital	<---	Capital investment	0.630	0.054	11.67	0.482	0.001

Conclusions and Recommendations

1. Conclusions

1. There is a clear perception towards the basic dimensions of social capital from the point of view of two workers, which is represented by the sample's tendency to pay attention primarily to the expansion of the state of knowledge awareness through interest in reading all that is new from scientific research and published courses for the purpose of increasing knowledge, and then taking care of their personal abilities And work on developing them, and then pay attention to the skills they possess for the purpose of harnessing them to serve the bank.
2. The results of the research reflected the interest of the banks, the research sample, and their support for embracing and preserving social capital, and then investing it and working to develop it, with the aim of improving its banking performance, which social capital is one of its pillars on which it relies in providing banking services, advancing the status of banks, and keeping abreast of developments in the world today.
3. The reliance by the bank on the components of social capital contributes to achieving excellence, leadership, quality, distinction and competitiveness of the bank, and this achievement increases in parallel with the increase in the bank's support on the one hand and the conviction of the bank's management on the other hand.
4. Preserving the position and reputation of the bank in the labor market requires that decision-makers pay greater attention to the social capital they possess in order to keep pace with changes in the banking service and work to provide services that meet the needs of students and the labor market and distinguish them from other banks.

2. Recommendations

1. The bank must make exceptional efforts towards building an effective, comprehensive and practical social capital of the employees and not only attracting the best in a way that guarantees integration or absorption from them, as well as preserving the basic skills that raise the productivity and performance of the bank.
2. Promoting the factors that lead to building social capital, in accordance with contemporary administrative trends in the work environment, which were in harmony with the results produced by statistical analyzes, and work to enhance everything that would support social capital in the bank's environment.
3. Taking into account the strength of the relationships between the research variables (social capital, capital investment), and avoiding everything that would place barriers between these variables on the basis that they represent a positive case for the research sample banks in reaching the research goals.

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