



Linking lives and livelihoods: Social ties and business performance among fish farmers in Bangladesh

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ABSTRACT

Social capital is a crucial commodity that has significant consequences for improving business results. This study examines the relationship between social capital and the business performance of fish farmers in Bangladesh. The research systematically examines the social relationships among fish farmers, such as bonding, bridging, and linking ties, to understand how these ties impact business performance. The study examines social capital determinants against business success measures by analyzing data from 320 fish farmers in Mymensingh and Bogura districts using descriptive analysis, correlation tests, and hierarchical multiple regression. Structured face-to-face interviews aided in data collecting. Results from hierarchical multiple regression analysis show that increased access to loans, training, and physical capital has a beneficial impact on business performance. The study indicates that establishing bonding, bridging, and linking ties might enhance the commercial success of fish farmers. However, it also highlights a subtle aspect: a stronger connection may have a negative effect on business results. Ultimately, this study recommends that fish farmers should utilize various social ties while being careful to minimize the negative impacts of strong ties. An in-depth comprehension of the nature of social ties offers useful insights for fish farmers to enhance their social capital and ultimately improve company success.

Key Words: Social capital, Fish producers, Business performance, Fish farming, Bonding ties, Bridging ties and Linking ties.

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I. Introduction

In the ever-evolving landscape of Bangladesh's fish farming industry, the intricate interplay of social ties among fish farmers emerges as a crucial determinant shaping the success and resilience of their enterprises. This research embarks on a comprehensive exploration of these social ties, with a specific focus on the concepts of bonding, bridging, and linking social capital, aiming to unravel their profound

influence on the business performance of fish farmers. Social capital, conceptualized by Uzzi (1997), is a reservoir of embedded advantages that can be strategically harnessed within a network characterized by somewhat formalized ties.

The literature has extensively deliberated the profound significance of bonding, bridging, and linking social ties. Bonding ties, rooted in solidarity and cooperation within a group, contribute significantly to the survival and shared goal fulfillment of the collective (Szreter and Woolcock, 2004). In contrast, bridging ties transcend homogeneous groups, connecting individuals from diverse backgrounds, while linking ties involves interactions across varying social hierarchies and power structures (Hawkins and Maurer, 2010). These ties have been associated with the capacity to mobilize resources, establishing a comprehensive framework that profoundly shapes the business dynamics of fish farmers in Bangladesh (Putnam, 1994). Internally, the blurring of distinctions between business units through social interactions among employees, as identified by Zaheer et al. (1998), underscores the interconnectedness within enterprises. Moreover, the positive correlation between extensive social linkages and elevated business success accentuates the strategic role of social ties in shaping entrepreneurial outcomes.

In the specific context of Bangladesh's fish farming industry, bridging ties emerge as indispensable indicators of external social capital, facilitating the acquisition of accurate market information, financial resources, and essential knowledge of government regulations (Tiwana, 2008). These ties further emphasize the pivotal role of relationships with governmental departments and financial institutions in safeguarding against opportunistic activities by other enterprises (Adler and Kwon, 2002). Despite the widespread acknowledgment of the positive impacts of social networks on business performance, a critical gap exists in the literature, often neglecting the potential negative implications (Eklinder-Frick et al., 2011). Moreover, the scarcity of studies exploring network embeddedness within developing countries, exemplified by Bangladesh, presents an opportune gap for investigation, marked by mixed findings (Poggesi et al., 2016). This study, therefore, endeavors to bridge these gaps by conducting a meticulous examination of the social ties of fish farmers in Bangladesh, aiming to unravel the intricate relationship between tie strength and business performance within this unique socio-economic context.

Theory and Hypothesis

Social capital, as promoted by Putnam, has expanded from its original emphasis on horizontal interactions (De Filippis, 2001). Putnam further broadened this notion to include multiple sorts of ties and interactions among distinct groups, categorising social capital into bonding, bridging, and linking forms based on relationships between individuals at various levels (Putnam, 2000). Bonding bonds, as defined by Szreter and Woolcock (2004), refer to ties among similar persons who share common socio-demographic characteristics or group identities like ethnicity or religion.

The research suggests that strong social ties are important in influencing entrepreneurial activities by offering resources, emotional backing, and psychological benefits (Anderson and Jap, 2005). On the other hand, a negative viewpoint indicates that strong ties could hinder information sharing and creativity by promoting narrow thinking and reluctance to engage with new collaborators (Sorenson and Waguespack, 2006). This viewpoint also cautions about the possibility of racism, bigotry, and exclusion arising from overly strong ties (Claridge, 2018). Arregle et al. (2015) emphasize the heightened likelihood of failure when entrepreneurs excessively rely on family assistance, potentially resulting in emotional strain and inadequate financial backing for business growth (Gargiulo and Benassi, 1999; Jack, 2005).

Hypothesis H1: The number of bonding ties shows a negative relationship with the business performance of Bangladeshi fish farmers.

The study recognizes the impact of bridging social capital on corporate success, highlighting its ability to acquire diverse resources by transmitting information and accumulating resources (Park and Luo, 2001). Bridging links provides benefits like improved information collection, connection to influential individuals, and discovery of fresh prospects (Adler and Kwon, 2002).

Hypothesis H2: The number of bridging ties shows a positive relationship with the business performance of Bangladeshi fish farmers.

Linking social capital involves ties between individuals and groups from various social backgrounds, granting them access to power, social prestige, and wealth (Healy and Cote, 2001). This type of social capital facilitates the connection between fishing groups and professionals such as scientists, managers, and regulators, providing economic opportunities for marginalized individuals (Holland et al., 2013; Jordan, 2015).

Hypothesis H3: The number of linking ties shows a positive relationship with the business performance of Bangladeshi fish farmer

II. Materials and Methods

For this study, a methodological approach that was both exhaustive and stringent was utilized in order to analyze the complex relationship that exists between social bonds and the economic performance of fish farmers in Bangladesh. In order to guarantee the validity and dependability of the findings, the research was conducted using many accepted research principles and ethical criteria.

Sample Selection and data collection

Purposive sampling was used to choose a representative sample of fish farmers in Bangladesh. The sample consisted of a varied group of participants to encompass the many socio-demographic and business traits present in the industry. The study aimed to improve its generalizability by ensuring a fair representation of gender, age, and geographical location. Information was gathered through a blend of surveys and interviews. A standardized survey tool was created, confirmed, and given to the chosen fish farms. The study included questions about the participants' social relationships, such as bonding, bridging, and linking ties, along with their business performance metrics. In-depth interviews were undertaken to gather qualitative insights into the varied facets of social ties and their impact on business practices.

Measurement Instruments and data analysis

The study utilized and confirmed scales from existing literature by Szepter and Woolcock (2004), Park and Luo (2001) and Healy and Cote (2001) to assess bonding, bridging, and linking social ties. The evaluation of business performance was conducted using financial metrics, market competitiveness, and perceived success indicators in accordance with accepted criteria in entrepreneurship research (Guihua and Wang, 2021). The quantitative data collected from the surveys were evaluated using advanced statistical methods, such as regression analysis, to evaluate the magnitude and direction of the ties between social ties and commercial outcomes. Interview data were analyzed using thematic analysis to identify significant patterns, themes, and insights.

Empirical Model

To explore the impact of different types of social ties on the business performance of fish farmers, the researcher used a multiple regression model. The researcher has built two regression models where the base model (Model 1) included control variables such as access to loans, education level, farm experience, number of training and physical capital. So, the empirical model is as follows:

$$y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Here, y = business performance, β_0 = intercept, β_{1-5} = coefficient of the control variables, X_1 = Access to loan, X_2 = Education level, X_3 = Business experience, X_4 = Number of training and X_5 = Physical capital.

In the final model (Model 2), the researcher has included both control variables (access to loan, education level, farm experience, number of training and physical capital) and explanatory variables (number of bonding, bridging and linking ties) to observe the additional value of R^2 due to the inclusion of the explanatory variables. The representation of final empirical model is:

$$y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8$$

Here, X_6 = Number of bonding ties, X_7 = Number of bridging ties, X_8 = Number of linking ties and other things are as follows as equation of model 1.

III. Results and Discussion

Table 01 shows the descriptive statistics and correlations of variables utilized in the regression analysis. The correlation table displays significant correlations between the variables. The descriptive statistics reveal that the farmer's average business performance is around 1146862, reflecting an average sales amount of BDT 1146862. The data indicates that the average access to loans is approximately 3.33 in relation to indicators of access to loans and respondents' education levels. The average education level is approximately 1.84, suggesting a low average education rate equivalent to primary school. The average business experience of the respondents' farm was found to be 13.88 years. The mean values for the variables training sessions and physical capital are approximately 0.45 and 12956, respectively. This suggests that respondents had many training sessions on average, and their average physical capital is around BDT 12956. The average values of the explanatory factors for the number of bonding, bridging, and linking relationships were 1.11, 1.51, and 0.03, respectively. This suggests that respondents generally have more bridging ties than bonding ties and a small number of linking ties on average.

Table 02 displays the outcomes of hierarchical multiple regression models examining how different social ties affect the business performance of fish producers. Model 1 includes control variables such as access to loans, education level, business experience, number of training sessions, and physical capital. Model 2 includes control and explanatory variables, such as the number of bonding, bridging, and connecting links. The highest VIF in the final model is approximately 2.49, indicating the absence of significant multicollinearity as it is below the VIF threshold 10.

Table 01. Descriptive Statistics and Correlations (N=320)

Variables	Mean	SD	1	2	3	4	5	6	7	8	9
Business performance	1146862.5	2905530.92	1.00								
Access to Loan	3.33	1.75	0.24***	1.00							
Education Level	1.84	1.23	0.15***	0.22***	1.00						
Business Experience	13.88	9.24	0.01	0.20***	0.19***	1.00					
No. of Training	0.45	0.91	0.37***	0.24***	0.22***	0.14***	1.00				
Physical Capital	12956.52	40986.24	0.33***	0.14***	0.17***	0.18***	0.11*	1.00			
No. of bonding ties	1.11	1.04	0.12**	0.06	0.07	0.25***	-0.06	0.18***	1.00		
No. of bridging ties	1.51	1.29	0.29***	-0.10*	0.01	0.26***	0.13**	0.32***	0.74***	1.00	
No. of linking ties	0.03	0.26	0.60***	0.19***	0.10*	0.07	0.30***	0.22***	-0.07	0.09	1.00

Note: N = Number of respondents; *Significant at 10% level; **Significant at 5% level; ***Significant at 1% level.

Model 1 elucidates the correlation between control factors and the business performance of the fish farmer. Loans, training, and physical capital all have a statistically significant positive correlation with the commercial performance of the fish farmer. Consequently, enhanced availability of loans, training, and physical capital can benefit business success. Education level and business experience are not statistically significant variables. Model 1 accounts for 22% of the total variation in the business performance of fish producers in Bangladesh (adjusted R² = 0.22). Moreover, the F test value is statistically significant in the model. We will conduct Model 2 by including the explanatory variables (number of bonding, bridging, and linking ties) and control variables.

Model 2 elucidates the correlation between business performance and the quantity of bonding, bridging, and linking ties alongside control factors. The model indicates that the quantity of bonding relationships is significantly positively correlated with the business performance of fish farmers ($\beta=0.20$, t value=3.32), contradicting hypothesis 1. Bridging ties with a β value of 0.36 and t value of 5.59, as well as linking ties with a β value of 0.49 and t value of 11.45, exhibit a substantial positive correlation with company performance, confirming hypotheses 2 and 3. Access to financing, the

quantity of training, and physical capital are control variables that show a substantial positive correlation with business performance. Education level and business experience do not show statistical significance. Model 2 shows that adding bonding, bridging, and connecting variables leads to a considerable increase in the explained variance (Δ in Adjusted R² = 0.27). Model 2 accounts for 49% of the variance in the business performance of the fish farmer.

Table 02. Results of Hierarchical Multiple Regression Model on Impact of Different Types of Social Ties on Business Performance of Fish Farmers

Variables	Model 1 (Base)		Model 2 (Final)	
	Coefficient (β)	t value	Coefficient (β)	t value
Constant		-0.63		-3.57
Step: 1 (Control variables)				
Access to loan	0.13**	2.41	0.12**	2.72
Education level	0.007	0.14	0.01	0.14
Business experience	-0.01	-0.14	-0.01	-0.18
Number of training	0.31***	5.89	0.15***	3.28
Physical capital	0.27***	5.25	0.11**	2.36
Step: 2 (Controls and explanatory variables)				
No. of bonding ties			0.20***	3.32
No. of bridging ties			0.36***	5.59
No. of linking ties			0.49***	11.45
R ²	0.23		0.50	
Adjusted R ²	0.22		0.49	
Δ in Adjusted R ²			0.27	
F test	19.21***		38.48***	
VIF	1.18		2.49	
Number of respondents	320		320	

Note: *Significant at 10% level; **Significant at 5% level; ***Significant at 1% level.

Social capital is crucial when assessing the business performance of fish producers in Bangladesh. Our research indicates that bonding, bridging, and linking ties significantly influence corporate performance. Each explanatory variable strongly correlates with business success, suggesting that increased bonding, bridging, and linking social capital positively impact business performance.

Model 2 revealed a substantial positive correlation between the number of bonding relationships and business performance, contradicting the hypothesis stated in the theory section. We are unable to accept hypothesis 1. Multiple research has found that enhancing social capital negatively correlates with corporate performance (Mozumdar et al., 2019). Arregle et al. (2015) found that entrepreneurs who depend significantly on family support are at a higher risk of failure. Strong ties can sometimes lead to emotional anguish because of the responsibilities and obligations involved (Gargiulo and Benassi, 1999).

Our findings emphasize the positive aspects of the ties formed. Multiple studies have shown that bonding ties favour company performance by serving as reservoirs for information and resource transfers (Chang, 2019). Bonding ties improve corporate effectiveness in two ways. Employees who speak the same local language and have a common culture are more adept at assimilating new ideas from other fields (Reagans and McEvily, 2003). Cohesion and reciprocity are key characteristics of bonding relationships that facilitate resource exchanges within an organization (Zaheer et al., 1998).

The researcher discovers many ways in which strong ties between individuals positively impact the business success of fish producers in Bangladesh. Initially, most fish farmers began by receiving financial support from their families. Secondly, they initially consult their family members and find a solution when faced with a business issue. Thirdly, during the initial phases of the firm, family members attempt to undertake most of the arduous tasks to minimize production expenses. Most fish farmers are heavily involved in farming tasks, leaving them with little time for other relationships besides their family members. Uzzi (1997) also mentioned that strong ties between individuals have a good effect on their ability to support each other and work together.

Model 2 shows a substantial positive correlation between the number of bridging relationships and business performance, confirming hypothesis 2. Earlier studies have identified a connection between bridging social ties and the social capital assets of a group (Wong, 2008). Adler and Kwon, (2002) stated that bridging social capital has numerous benefits. Our findings are corroborated by Guihua and Wang (2021), who also identified a substantial positive correlation between bridging social capital and company performance. Therefore, it can be inferred that their idea is also deemed acceptable in the context of Bangladesh.

From model 2, we can observe that the number of linking relationships has a strong positive significant relationship with business performance, supporting our hypothesis 3. Although we discovered a few links among the respondents, this linkage significantly impacts the commercial performance of fish producers in Bangladesh. Kuada (2009) supports our hypothesis by suggesting that connecting relationships can offer entrepreneurs essential information for recognizing fresh company prospects.

IV. Conclusion

Our examination of the intricate relationships within the fish farming industry in Bangladesh reveals compelling insights into the impact of social ties on business performance. The descriptive statistics and correlation analyses presented in Table 01 underscore the interdependence of various variables. Notably, the average business performance among fish farmers is approximately BDT 1146862, with diverse indicators such as access to loans, education level, business experience, training sessions, and physical capital exhibiting distinctive mean values. The hierarchical multiple regression models further illuminate the nuanced interplay between these variables and business performance. Model 1, incorporating control factors, establishes that enhanced access to loans, training, and physical capital positively correlates with business success. However, education level and business experience do not emerge as statistically significant variables. Model 1 accounts for 22% of the variation in business performance. Expanding the analysis in Model 2 to include bonding, bridging, and linking ties as explanatory variables unveils significant insights. Contrary to our hypothesis (H1), bonding ties positively correlate with business performance, challenging previous research suggesting a negative relationship. Our findings underscore the positive aspects of bonding ties, emphasizing their role as reservoirs for information and resource transfers.

Model 2 validates hypotheses 2 and 3, demonstrating substantial positive correlations between bridging and linking ties with business performance. Bridging ties, known for connecting individuals from diverse backgrounds, align with previous literature highlighting their positive impact on social capital assets. Similarly, linking ties, despite being minimal, significantly influence the commercial success of fish farmers, corroborating findings by Kuada (2009) regarding their role in providing essential information for recognizing business prospects. While our study contradicts the conventional wisdom that strong ties may lead to negative outcomes, it underscores the multifaceted nature of social ties among fish farmers in Bangladesh. Strong family bonds, initially providing financial support and problem-solving, contribute positively to business success. These findings align with research emphasizing the supportive role of strong ties in resource exchanges within organizations. Our research unveils the intricate dynamics of social ties within the fish farming industry, emphasizing the multifaceted impact of bonding, bridging, and linking ties on business performance. This nuanced understanding contributes to the broader discourse on social capital and its implications for entrepreneurship, providing valuable insights for practitioners and policymakers seeking to enhance business outcomes in similar contexts.

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