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An Analysis of Social Capital Reduction in Banking Industry and its Impact on GDP

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Abstract

Social capital is a relatively new concept in the social sciences and is one of the most important challenges of new era in a way that based on experts' comments, the solution for all the problems of today's modern world is social capital. To this end, one of the problems that managers of organizations particularly; service and manufacturing organizations have faced with today is lack of trust in accurate implementation of contract specifically implied contracts. If managers tend to control the whole organization for the accurate implementation of these contracts, it would lead to extravagant costs. One proper and certain way to solve this problem is to apply elements and components of social capital in organizations. By deploying scientists' thoughts regarding social capital, the present research attempts to analyze the evidence of social capital reduction in banking industry and test its impact along with other forms of capital on GDP of the country. Findings of this study indicate that there is a significant and reverse relation between social capital reduction in banking industry and GDP.

Keywords: *Social capital, GDP, Uncertainty, Banking*

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1. Introduction

Social capital is fairly a new concept in social sciences and is considered as one of the most important challenges of modern era. In short, it is defined as “Norms and networks which make possible public participation in group activities in order to obtain mutual benefits. The main idea of this concept in management is that as material and human resources can be beneficial both in public and solidarity affairs, social networks can be influential on efficiency of individuals or groups. Today, social capital is known by features like cooperation, trust, knowledge, concern for others, participation in public issues, solidarity, tolerance, group solidarity, interaction, non-selfish behavior, loyalty to mutual commitments. These features are not personal properties, their roots are hidden in the past, they can be grown with care, and accessing them does not decrease, but it increases. Social capital can be measured by methods like estimation of social trust level, levels of membership in formal or informal civic associations, commitment and adherence to the provisions of the agreements between the parties.

If we analyze the impact of social capital on organizations through levels of commitment and adherence to the contents of contracts between individuals, we can assume that organizations are a collection of contracts which enable them to interact with their environment and continue their survival. Organizations take their required resources from the environment, and form them like products and send them back to the environment (Daft, 1998). However, throughout this procedure, human resource plays a significant and vital role. Nonetheless, the important but not very obvious fact in this cycle is the subject of contracts. Based on this viewpoint, in order to serve and manufacture products, the organization has put into itself a collection of contracts like contract with employees, contract with manufacturers of primary materials, contract with buyers, and contract with borrowers and lenders. But the fact is that one organization does not have all the controlling tools in order to put into effect all the contracts. If an organization wants to control all the components of contracts thoroughly, it should be responsible for a huge amount of expenses; therefore, the important issue is what an organization should do in order to avoid these problems and all the excessive costs.

In banking industry, some samples of social capital effects can be noticed in contracts with borrowers. Some borrowers adhere to their commitments accurately, and do not blame the bank for follow-up costs and legal issues due to loss of loan. But some other customers refuse to repay their loans due to many reasons, and impose a huge amount of money on the bank and the economy of the society. The behavioral differences of these two different types of customers can be analyzed by social capital theories. It is obvious that any loss or failure due to loss of loans in banking system would have a negative effect on economic growth and, more importantly on GDP.

The present research attempts to find an answer to this question “What are the effects of social capital reduction in banking industry on GDP?” It is plain to observe that finding an answer to this question in a way that we can figure out the ways through which we can improve social capital of organizations has facilitated access to individual and organizational objectives, and would increase efficiency and effectiveness of physical and humane properties. And for this end, those managers can be successful who can have more production and social capital in their connection with society.

This article is designed in five sections. After the above introduction, the research literature is analyzed on theoretical and experimental basis. In the third part, methodology of the research based on choice and determination of statistical data, statistical sample, the research model introduction, and data collection are all introduced. In the fourth part, the research findings are analyzed, and finally discussion and conclusion with the approach of answering the research question, comparing the research results with previous studies, and recommendations are all written.

2. The Research Literature

2.1. Theoretical basis

There is no agreement between researchers regarding the foundation of social capital concept. Some are attributed to Hani Fan, while others to Jane Jacob (Ranani & Moayedfar, 2012). Hani Fan (1916) initially

applied phrases in order to show her local support of rural schools which are considered as components of social capital today. She believes that estates are not merely money or personal properties, but the things which make one feel more about materialistic properties are regarded as estates. For instance, goodwill, friendship, compassion, social interaction and a sense of commitment among a group of individuals or families which form a social unit can be considered as possessions for each member of groups or families. If someone contacts their neighbor, and their neighbor contacts another neighbor, a series of relationship occur which can provide their personal needs. And it can even improve the quality of life in the whole community. While the whole community benefits from cooperation of its components, people also can benefit from assistance, compassion and friendship with neighbors.

Jane Jacob (Sori quotes 2005) in the book ‘’ Death and Life of Big Cities in America” considers social capital as compressed social networks which have shown much more responsibility in comparison with officials like security forces or police in old districts of city concerning maintaining cleanliness, lack of street crime and improvement of the quality of life and other decisions.

Pierre Bourdieu (1986) well-known sociologist was the first man who entered the concept of social capital into economic concepts. In his book ‘’ Forms of Capital” he regards three different kinds of capital, Economic, Cultural, and Social. He defines social capital as what follows a collection of real resources associated with properties in a constant network of approximately organized relation based on acquaintance and mutual connection. Bourdieu tries to show how social capital can be used in creating or expanding justice, which in this case, he particularly refers to how directly or indirectly people use social relations in order to reach important positions.

Putenam (2002) believes that formal and informal networks in the community are the main center for social capital. From his viewpoint, social capital can be expressed by three components; networks, trust and cooperation norms and networks are the center of the other two components and cooperation norms are the most generating part of social capital and trust is a necessary element for strengthening the cooperation.

Seibert (2001) used the structural gap theory for conceptualizing social capital. His theory focuses on relationship between individuals and colleagues of a network and colleagues with themselves. Gap is lack of relation between colleagues in a social network. Based on structural gap theory, if someone in their social network starts to contact the ones who are not their colleagues he takes the most benefit out of it. Therefore, boosting gap networks have advantages like rapid data evaluation, excessive ability to bargain, increased power to control resources and results.

Alvani (2014) believes that in new era, in order to develop, we need social capital more than economic, physical and human capital. Because without this capital, other capitals are not used properly, and in a society which lacks social capital, other capitals are incomplete and wasted away. He regards social capital as a result of relation based on trust in the society and attributes them to a collection of resources which are created inside the nature of social relation of organization and make social life more pleasant and plausible.

2.2. Experimental basis

Experimental basis in domain of social capital is very rich, and researchers and scholars have analyzed it from different angles. For example, Rahmani and Amiri (2007) in their study titled as "Analysis of impact of trust on economic growth in Iran's provinces with spatial econometric method'' analyzed the impact of trust on growth of 28 provinces of the country during 2000-2003. In their research, three indicators have been analyzed; level of people's trust in business and occupational groups, capitation of closed NSF[1] check of which the increase can indicate a decline in trusting particularly in economic interactions, and capitation of closed cases of forgery, bribery and embezzlement of which the increase indicates a decline in trusting people of society and institutions. Results of the research prove that trust has a positive and meaningful impact on economic growth of provinces in a way that its decline can decrease economic growth.

1. Non-sufficient funds

Their findings show that reduction one unit of capitation of closed NSF check can increase economic growth 11 percent.

Amir Khani and Pour Ezat (2008) in a research titled as ‘‘ A Reflection of the possibility of expanding social capital at the light of organizational justice in governmental organizations’’ analyzed the relation of staff understanding of obedience level of organizational justice and social capital and investigated influential factors regarding this relation. In their research concerning social capital analysis, variables like levels of ability to trust, cooperation, civic leadership, forgiveness, voluntary spirit, ability to carry out informal relation, and variety in friendship and sociability are applied. And for analyzing organizational justice, three criteria; distributive, procedural and interactive are used. Results of the research indicate that there exists a positive and meaningful relation in a way that formulation of social capital is heavily influenced by an organization understanding of justice.

Ghanei Rad and Hoseini (2005) studied values, network of relations and cooperation in non-governmental organizations. They selected 375 individuals among youngsters between 14-30 years old who reside in different parts of Tehran. The required data was collected through questionnaire, and was analyzed by descriptive and deductive statistics and also Lickert scale of considered variables. Results of the research show that the more metaphysical values among youth, the higher the social capital, the higher is cooperation in non-governmental organizations. Moreover, youngsters who have higher social and economic bases as well as higher education normally have high level of cooperation in organizations.

Chalapi and Mobarai (2005) analyzed the relation between social capital and crime in macro and micro levels. Their study consists of two parts. The first part of the research is a survey which was carried out among 320 ordinary individuals above 18 in Tehran, and criminals of Evin, Rajaeeshar, and Varamin prisons. The second part was at an international level, and was carried out as secondary analysis between 1997 and1999, and multivariable regression, logistic regression, and modeling of structural equations were used for data analysis. Results of their research indicate that there is a negative and meaningful

relation between social capital and crime both at macro and micro levels.

Sori (2004) in a research with subject of “Social Capital and Economic Performance” analyzed an experimental discussion in Iran’s economy. He initially measured the social capital based on its performance and the discussion regarding the topic that lack of social capital can increase crime and violations, and then analyzed its effect on two important variables; economic growth and private investment. The finding results of the research indicate that there is a meaningful and negative relation between indicator of social capital reduction and economic growth and private investment. The deployed method which forms this study is that instead of direct measurement of social capital, the data was used which indicate social capital reduction. Sori considers the data associated with growth rate of different crime cases in jurisdictional courts as variables which reduce social capital and consequently reduce economic growth.

Nahapiet and Ghoshal (1998) analyzed different dimensions of social capital in organizations. They placed the different aspects of social capital into three different classes: structural dimension, relational dimension, and cognitive dimension. Structural dimension of social capital refers to all the comprehensive samples of people contact; that is, to which group and how people of an organization have access to? The most important aspects of this dimension are relation of individuals’ network, network configuration, and proper organization. Cognitive dimension of social capital refers to resources which provide representations, interpretations, concepts and shared value systems among all groups. The most important aspects of this dimension are: language, mutual codes, and mutual fables. Relational dimension of social capital describes a private relation which people experience due to the history of their interactions. The most important aspects of this dimension are; trust, norms, commitments, expectations, and identity.

Laio and Welch (2005) proved in a lab experiment that in most financial issues in parallel with an increase in similarity of people’s attitudes, the tendency to lend money to others increases.

3. The Research Methodology

Theoretical and experimental discussions concerning social capital have had plenty of applicability in technical fields of banking industry like contracts of paying facilities and their timely collections. The nature of banking profession due to its special features is susceptible to various risks and instabilities. In order to avoid these risks and instabilities during the time applicants receive loans, the bank requires them to introduce one or two as guarantor considering the amount of their loans. This act by bank is about trusting the clients in order to perform their commitments. Furthermore, lack of on time payment of facilities indicates lack of reliance on mutual commitment in the contracts while level of reliance on commitment is one of the components of social capital.

In this research which is an experimental one, it has been attempted to analyze and investigate three dimensions of capital; economic and physical, human, and social which have been proposed by Pier Bordio and have been explained in theoretical studies in banking systems, and its effects on GDP is tested. First, the added value of bank group to GDP is calculated and chosen as the dependent variable of the research. Added value of different economic groups is present in Iran Statistic Center and its data can be obtained (www.amar.org.ir). To measure social capital, reverse method was used due to the fact that social capital is a quality variable and its measurement is very complicated, and also because there is no appropriate information or data available in Iran. Considering social capital data, and nature of elements and its components, if we assume that social capital exists in one piece, banks should not have bad debts since presence of bad debts is in contrast with one of the components of social capital which is mutual commitment and adherence to contracts. Therefore, we can look at the issue from another perspective, and instead of estimating social capital as a positive value, social capital decline can be measured. Hence, the bad debts balance is considered as one of the independent variables of this research which indicate social capital decline. Moreover, the ratio of human resources to added value level of group of banks is regarded as a variable which indicates human capital in GDP. And owners' equity to added value's ratio level of group of banks is known as a variable

which indicates physical capital in GDP play as other independent variables in this research. These data and statistics are extracted from reports regarding banking system performance throughout the years (www.cbi.ir).

Time period of this research is between 13 years, (2001-2014) and statistics are considered annually. The statistical data of the research is all the banks and financial institutions among which 6 banks were chosen as sample. The reason for sample data is that the highest level of bad debts occurred during a period of time exclusively for these six banks, and it is obvious they can be good options for statistical data. The model used in this research is the ordinary least square technique (OLS) which is estimated from famous and well-known econometric models by using a regression function. In order to estimate regression function, E-views software was used, and the obtained results through regression estimation was analyzed and investigated.

3.1.The model introduction

In regressive analysis, one variable is usually dependent and others are independent. One of the famous models in regression analysis which is laid upon the branch of econometric science is the model known as estimator of Ordinary Least Squares or OLS9. In economy literature, economic variables normally become associated with each other, and the objective of economic models is often finding a connection between these variables. In this research, there has been an attempt to follow economic models so that the relation between different kinds of investment in banking system and GDP can be analyzed. By considering this fact that manufacturing factors, capital and work force are effective on GDP, the capital issue becomes very significant. Capital is one of main factors of production which includes social, physical, and human capitals. Due to the fact that one production function by considering three dimensions of capital is discussed below, we have the following relation:

$$\frac{y_t}{\mathbf{Y_t}} = f\left(\frac{\mathrm{h_t}}{\mathrm{y_t}}, \frac{\mathrm{m_t}}{\mathrm{y_t}}, \frac{\mathrm{n_t}}{\mathrm{y_t}}\right) \quad (1)$$

Based on the function above, we can presume the total equation below in various combinations of a collection of descriptive variables.

$$\beta_{\cdot}+\beta_1 H_t + \beta_2 M_t + \beta_3 N_t + \varepsilon y_t = 0 \quad (2)$$

In this relation: $\frac{y_t}{Y_t} = y_t$ is the dependent variable of the research, and indicates the ratio of added value of group of banks in one year to GDP of the same year.

$\frac{h_t}{y_t} = H_t$ is the independent variable and indicates ratio of delayed debts to added value of banks in GDP which shows social capital decline.

$\frac{m_t}{y_t} = M_t$ is the independent variable and indicates ratio of shareholders' income to added value of group of banks that shows physical and material role of capital in GDP.

$\frac{n_t}{y_t} = N_t$ is the independent variable and indicates the ratio of human resources to added value of group of banks which shows the role of human capital in GDP

β=Indicates coefficients which should be estimated by a model and then analyzed and discussed.

ε =is the error factor and indicates the presence of factors which is not described in the model, but they are influential on the dependent variable.

3.2 .The unit root test

Any time-series can be regarded as product of a random procedure. Econometric models are always based on stationary assumption of time-series variables. Based on this assumption, average and variance of variables are fixed and independent from time. Covariance between two amounts of series variable merely depends on time duration between them, However, if time-series variables used in estimating model's parameters are non-stationary, the probability of phony regression is so high which in this case using t and f statistics is misleading. Studies show that in case stationary assumption does not

occur, the probability of no real and balanced economic relation between variables increases. The common figure of this assumption is shown below (Sori, 2013, page 279):

$H_0: \emptyset = 0$ There is a unit root and the variable is non-stationary

$H_1: \emptyset < 0$ There is not a unit root and the variable is stationary

To make sure that time series does not have a unit root and a phony regression is not created, unit root test is done about variables. For this end, generalized Dickey Fuller method was used. The final results of this test are shown in table 1 and 2 for data levels and first-rate difference respectively. The results indicate that Variables M and H in model at data level were non-stationary and calculated t of generalized Dickey Fuller is 10 percent less that critical Mackinnon. So, for these variables, the hypothesis H_0 based on having a unit root at 10 % is not rejected. Repetition of the test for data difference indicate that non-stationary variables after one differencing, the assumption H_0 based on having a unit root is rejected and is assumed stationary at 10% level.

Table 1: Results

Variable	**Number of optimized lags**	**ADF statistics**	**Mackinnon at 10 % level**
Y	1	-2.7793	-2.7289
H	1	-.07894	-2.7137
M	1	-.7016	-2.7137
N	1	-2.9206	-2.7137

Table 2: Generalized Dickey-Fuller Test for First-rate Variables

Variable	Number of optimized lags	ADF statistics	MacKinnon at 10 % level
D(H)	1	-3.0542	-2.7711
D(M)	1	-3.2072	-2.7289

4. Data Analysis

The results from the model estimation are shown in Table 3. As shown in the table, coefficients of independent variables can be written in a relation as what follows:

$$y = .018087 - .000123H - 8.764825M - .000202N$$

Table 3: Results of OLS Model Estimation

Dependent Variable: Y
Method: Least Squares
Date: 08/13/14 Time: 12:10
Sample (adjusted): 1381 1392
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018087	0.000933	19.37533	0.0000
D(H)	-0.000123	5.96E-05	-2.066126	0.0727
D(M)	-8.764825	4.54E-05	-1.930510	0.0897
N	-0.000202	2.96E-05	-6.816425	0.0001

R-squared	0.866725	Mean dependent var	0.011936
Adjusted R-squared	0.816747	S.D. dependent var	0.002450
S.E. of regression	0.001049	Akaike info criterion	-10.62125
Sum squared resid	8.80E-06	Schwarz criterion	-10.45961
Log likelihood	67.72748	Hannan-Quinn criter.	-10.68109
F-statistic	17.34211	Durbin-Watson stat	2.359182
Prob(F-statistic)	0.000734		

Source: E-views software

5. Analysis of the Model Estimation Results:

1. It can be concluded from H coefficient that however reduction occurs in social capital, GDP also reduces. The negative coefficient of this variable shows that there is a reverse relation between GDP and social capital decline; in that, if one unit is added to social capital decline, GDP reduces 0./000123 unit which this matter is in accordance with theoretical studies, since social capital decline makes other capitals ineffective. And because t statistics for this variable is higher than 2, therefore, it can be deduced that there is a reverse and significant relation between social capital decline and GDP.
2. It can be deduced from M coefficient that any change in per unit of physical capital has reduced GDP. It is expected that an increase in physical capital increases GDP but due to the fact that during the considered time, banks have not done any serious action to increase capital or an increase in capital of some banks have been ineffective by decreasing or stable capital in other banks overall it had been a negative effect on GDP. As shown in Table 3, M variable coefficient has become negative, and since t statistics is less than two for this variable, this variable is not meaningful.
3. It can be concluded from N coefficient that any change in every unit of human capital can cause GDP. It can also be expected from here that an increase in every human force would increase GDP but according to presented statistics in the operation banking system report, it can be deduced that during the research period, banks tried to cut down their human forces, and the reason for this matter is that based on the operation banking system report, all banks follow holistic economic policies of the country in order to rationalize the size of government. In other words, without considering other variables, each unit change in human force of banks reduces GDP to 0.00202 units. Since absolute t coefficient for this variable is higher than 2, based on statistical analysis, it is meaningful too. Therefore, there is a reverse and

meaningful relation between human capital and GDP during research period.

4. Determination coefficient R2 which is shown as R-squared in the table is 0/86, and indicates that independent variables are 86 % of changes in dependent variable and the rest that is 14 percent because of unknown factors that have not been described in the model. Based on statistical reasoning, the more the coefficient of this number is closer to one, the higher the importance of independent variables become, and the less errors would occur.

5. Statistical coefficient F is 17.34 which indicates that estimated regression equation is meaningful. Based on statistical analysis, the coefficient which is higher than 3 for this statistic proves meaningful level of regression equation. Durbin- Watson statistic at 2.35 level shows lack of correlation in the model coefficient which emphasizes analyses for higher than 2 for this statistic.

6. Discussion and Conclusion

Results of this research indicate that social capital is influential on GDP in a way that findings proved that social capital decline has a reverse and meaningful relation with GDP. This means that by investing in social capital, we can expect that GDP in the country increases. In a simpler way, social capital as a very important organizational ability and property along with other two types of capital, human and physical can have an increasing boost in economic growth of a country. As physical and material capital can increase production by creating different changes in various productive tools, and human capital also can increase production by changing and improving their capabilities and skills, social capital also can improve mutual relation between them by modifying people's relationship, and create easier relation between people of one organization and customers. Today, if organizations can create elements of social capital as social units, they can create better and higher activities and consequently can supply the society with more pleasant results, and if a manager realizes the accurate and proper way of using social capital, and deploys them in the organization we would certainly leave all the rivals behind in this competitive world of today.

Due to results of this research which are in parallel with those of previous studies, some solutions are mentioned below that can help managers in improving and upgrading social capital in organization:

1) Ethical Decision-making

Managers who apply ethical principles in their organizational performances and decisions can create social capital via connection with staff and customers. Ethical principles in organizations are associated with criteria like: justice, equality, fairness, responsibility against society and other people, generosity, and foresight. If a manager can follow these criteria in his decision-making, he certainly can attain social acceptance by the society and people and staff of the organization, can realize organizational goals with their assistance and cooperation.

2) Social responsibility

Social responsibility is a commitment which indicates the necessity of organization's duty and responsibility towards its members, customers, and other people of society. If managers of organizations are serious it can lead to survival, development and success of their organizations, and people would trust them more than before which consequently increases social capital. In contrast, if managers of organizations are heedless to social responsibilities, citizens would no longer trust them, and society would look poor in social capital aspect which in this case both organizations and citizens face failure and loss.

3) Boosting procedures and organizational environment

If procedures and organizational environment are boosted, it can cause staff satisfaction and staff's satisfaction can cause customers and clients' satisfaction and social capital increases.

Some ways of boosting procedures and organizational environment include:

a. Efforts to establish organizational justice and removal of any discriminatory behavior by employees

b. Avoiding unnecessary and aimless movement

c. The establishment of a system of recommendations in the organization and commitment and adherence of top managers of the organization to employees and customers’ suggestions

d. Informing employees of the organization about missions and objectives in a clear and understandable way and far from vague and propagandist generalizations

e. Coordination of individual goals and staff’s organizational goals

f. Efforts to enhance the quality of life of employees

g. Planning for determining employees’ career development path in a transparent manner along with their coordination and cooperation

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