

## SUCCESS FACTORS OF HOME-BASED DIGITAL ENTREPRENEURS : EMPIRICAL STUDY

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### ABSTRACT

The pandemic made a great impact on our lives. It caused many business activities to shut down and their employees are forced to leave their jobs. As a result, people are looking for other sources to earn their livelihood. Businesses are also forced to transform their business into online. Social media networks such as Facebook, Instagram, WhatsApp have created tremendous opportunities to start a home-based business for these people. Despite having many negative ripples effects on global business due to pandemics, home-based digital businesses have been accelerated extremely. Hence, the study investigates the success factors of home-based digital businesses by applying social capital theory. A total of 222 home-based digital entrepreneurs who are marketing their products through Facebook and Instagram were taken part in the study. The study adopted a quantitative method and data analysed PLS method y using Adanco software. The findings showed that ethicality, human capital, and social capital, and innovation are the determinant of success factors of home-based businesses. The study contributed to the academic literature on home-based businesses and insights of the success factors of home-based entrepreneurs for people who intend to venture into home-based businesses using social media network platforms.

**Keywords:** Social media networks, Human Capital, Social Capital, Innovation, ethicality, success factors, home-based business, and digital entrepreneurs.

### INTRODUCTION

Advanced digitation has created a new type of entrepreneur known as digital entrepreneurs who sells their products in the social medial networks and the digital platform, Lazada .com, eBay, and Lelong.com in Malaysia. Home-based digital entrepreneurs can be defined as any business operating from home and marketing their products and service through social media works or any other portal by themselves with or without employees (Ries,2011).

Fong et al., (2000) described that any business is carried out from home, regardless of size or any type of business. Roes, (2011) defined that digital Entrepreneurship as embracing “new ventures and the transformation of existing business by creating and using novel digital technologies. Digital Enterprises are characterized by a high intensity of utilization

of new digital technologies (particularly social, mobile, analytics, and cloud solutions) to improve business operations, invent new (digital) business models, sharpen business intelligence, and engage with customers and stakeholders through new (digital) channels”. In Malaysia, the business from home based refers to people who are self-employed by doing business and perform their business operations from home (Kementerian Pembangunan Wanita, Keluarga dan Masyarakat (KPWK), 2007).

Social media networks offer a common platform for its members to communicate with one another, share their experiences and advertise their products. It also provides a low-cost and interactive; a platform that allows businesses to exchange information with their customers and members to share information among their friends. Home-based

digital entrepreneurs, who operate their business from home, value the extremely low operating costs with limited resources. (Chetty and Wilson, 2003); Zhang et al., (2014) asserted that digital businesses provide novel value to their customers by lowering the cost of the product, rapid delivery, and increase socialization.

In Malaysia, young adults, single mothers, and homemakers are doing business through social media networks such as Facebook and Instagram. Digital News Asia (2020) reported that 40 percent of online businesses have been increased on social media networks especially Facebook and Instagram during covid-19 last year and 89 percent of the Malaysian population are using social media networks such as Facebook and Instagram. During this pandemic period, social media platforms become the centre of attraction of various businesses for marketing, such as promotions, market intelligence, and market communications. Many people were attracted to these offers and started home-based businesses with low capital. Thus, the home-based business has been increased to 40 percent last year 2020 during the lockdown. Previously, the Malaysian government also aimed to increase the income of B40 group of the population by 2020. To uplift these peoples' income, the government of Malaysia launched in 2015 Eusahawan program to empower youth to be digital entrepreneurs. RM100 million has allocated in 2018 budget for Eusahawan programmes to increase the number of digital entrepreneurs.

There are many studies conducted on larger organizations and SMEs to determine the success factors of their businesses. Although the home-based digital entrepreneurs contribute significant economic growth in the country, their contributions are not noticed. Despite businesses moving wildly into digitization, there are only 35 articles identified on this topic (Kraus et al., 2018). Hence, the research on digital entrepreneurship is still in its infancy stage especially on home-based digital entrepreneurs who actively use social media networks. However, in this pandemic period, many home-based digital entrepreneurs entered the business world and their success factors are unknown. So, there is a need to investigate to answer the question "what are

the factors that drive to success for home-based digital entrepreneurs "?

## LITERATURE REVIEW

This section presents the various literature reviews on the success factors of home-based digital entrepreneurs.

### Human Capital

Human capital is defined as the skills and knowledge that individuals, family members, or their ancestors accumulate through training, formal education, and experience, which expedite them to improve their socio-economic well-being (Heckman 2000). The human capital factor refers to market knowledge and experience. It is a fundamental factor for digital entrepreneurs influencing success (Lerner & Almor 2002). Previous studies showed that there is a positive relationship between education and experience with the success of the business (Reid and Smith,2000; Brush & Hisrich,2002 and Singh & Vinnicombe,2003). Unger et al., (2011) and Ahmad (2007) asserted that entrepreneurs' knowledge and skills are the important factors that contribute to the performance of the organization. The human capital theory argues that employee performance and developing initiatives are mainly based on their training and experiences of entrepreneurs. Digital entrepreneurs sell their products on social media network platforms from home. Based on human capital theory, ICT skills, IT knowledge and various skill sets are very important for home-based digital entrepreneurs to sustain the business and market their products in the social media networks. Thus, it is essential to have education in ICT skills and knowledge on the internet to do business in social media networks. Sylvie Feindt et al., (2002) asserted that web businesses are required innovation, flexibility, and openness combined with a profound understanding of digital technology. Previous studies found that human capital is a vital resource to sustain the business and to identify opportunities (Nyberg and Wright, 2015). Therefore, the study includes human capital as a vital construct to achieve success in home-based digital businesses.

### Social Capital

Last two decades the social capital plays an important role in the field of digital entrepreneurship. Social capital refers to direct

and indirect networks, peers, family members of the entrepreneurs, and it is derived from people's network relations such as friends and colleagues (Wellman et al., 2001). Putnam (2000) stated that entrepreneurs make a business decision based on the information of competitors collected from social media network sites. Helliwell and Putnam (2004) asserted that social trust and reciprocity are two essential elements of social capital. Individuals interact with people whom they consider reliable and trustworthy in social media networks. Consequentially, when trustworthiness increases, the likelihood of increasing buying things, which they recommend also increases. Bennet & Richardson, (2005) were highlighted that networking is an important success factor of entrepreneurship. In this situation, social capital means communications among friends, colleagues, and Facebook members through whom the entrepreneurs receive opportunities to sell the products of their business in social media networks. Onyx and Bullen (2000) defined that social capital contains five main themes: networks, reciprocity, trust, shared norms, and social agency. Digital entrepreneurs used social media networks as a platform to market their products. Social capital is the most important resource for them to promote their products in the social media networks and it directly influences their business development. The combination of social capital through social media networks creates a favourable condition for information exchange and it disseminates new knowledge of the products among the customers. Social capital through social media networks is the most source of knowledge and it promotes innovation among digital entrepreneurs. Thus, Social media networks are associated with a lot of new opportunities for the home-based on digital entrepreneurs. Furthermore, previous studies supported that social capital enhances entrepreneurial success in the business (Yang & Hu, 2013; Chen & He, 2011). However, these studies were not focused on the relationship between social capital and home-based digital entrepreneurs. Therefore, the study includes social capital as a major factor that contributes to the success of the business.

#### **Ethicality factors**

Ethical factors focus on the reliability and trust of consumers towards digital entrepreneurs.

Trust and reliability are the most important ethical factors of the entrepreneurs' success. Santos (2003) described reliability as the ability to perform the promised service consistently, including the frequency of updating the website, sending the products on time, and prompt reply to customer inquiries. The digital entrepreneurs also take responsibility for goods sent to the customer together with the return policy of the goods. Trust and reliability of the digital entrepreneurs influence the consumers to buy their products. Medlin and Green (2003) stated that small businesses are vulnerable to the practice of unethical behaviours because of their limited finances and size of the business. The dearth of general ethics among small business entrepreneurs affects business growth and customers' loyalty (Kalyar, Rafi & Kalyar, 2013). It is important to deliver the goods on time to the customers of the home-based digital business. Thus, Ethicality is included as one of the constructs in the study.

#### **Innovation**

Innovation is considering the key element in the free market of digital entrepreneurship. Jennifer, et al., (2009) stated that entrepreneurship is systematic phenomena which offered benefits for those who identify the opportunities through innovation and willing take risk by using the available resource to produce new things in the marketplace. Mark and Kickul (2004) stated that entrepreneurs who create new ideas or introduce new products retain the success of the business. Siegel and Renko (2012) asserted that human capital contributes to identifying entrepreneurial opportunities. According to Joseph Schumpeter's innovation theory of entrepreneurship (1949), the entrepreneur who has innovation, foresight, and creativity will become a successful entrepreneur. Entrepreneurs' perseverance of creativeness and innovativeness stretch their confidence to be a successful entrepreneurs. Social media friends requirement leads to develop a lot of new ideas to innovate new products. Product knowledge and human skills also lead to creating new ideas for products and services. Thus, social capital and human capital play an important role in innovating new products. Eric Ries (2011) found that innovation is something new under conditions of extreme uncertainty. Home-based digital entrepreneurs should search for new ideas,

bring ethnic values into the modern way of living to be successful in the business with help of their social media networks. In this case, innovation is a mediator for human capital and social capital to find out the success of digital entrepreneurs. Prior studies confirmed that the innovation of new products are the main factor that influences the success of digital entrepreneurs.

**Success Factors**

The success of a business is a complex term to measure. Merriam-Webster, (2012 )defined success can be rendered as accomplishing a “favourable or desired outcome”. The measurement focused predominantly on economic achievements. Previous studies show that success factors are measured by profit or growth (Simpson et al., 2004) satisfaction with work, and customer satisfaction (Greenbank, 2001). Positioning of the platform is one of the important factors for digital business. If the business does not have a reputation and good positioning, the success of the business is considered limited (Srinivasan and Venkatraman, 2018). Many people believe that financial gain is the main success factor. Mair and Martí,(2009) stated that financial gain is not the main success factor of digital entrepreneurs. Non-financial measures of the success of the home-based business are difficult to measure because the variables are subjective. Hence this study focused on the only financial gain is the success of the home-based digital entrepreneurs.

- H1a: Human capital contributes significantly to the innovation of home-based digital entrepreneurs.
- H1b: Innovation mediates the relationship between human capital and success factors of entrepreneurs
- H2a: Social capital contributes significantly to the innovation of home-based digital entrepreneurs.
- H2b: Innovation mediates the relationship between social capital and success factors of entrepreneurs
- H3: Innovation positively contributes to the success of the home-based digital business.
- H4: Ethicality significantly contributes to the success of home-based digital businesses.

**METHODOLOGY**

The study adopted a quantitative method and the primary data collected from home-based digital entrepreneurs who are doing business through social media networks such as Facebook and Instagram. The non-probability sampling technique and the purposive sampling method were used in this study. The survey questions were comprised of two sections, Frist section A consists of demographic questions and second B consists of survey questions based on the constructs social capital (4 items), Innovation (5 items), human capital (5itmes), ethicality (6 items) and Business success (5 items).

**Data analysis**

The collected data was analysed by SPSS 20 to check the missing data and descriptive statistics. Partial Least Squares Structural Equation Modelling (PLS-SEM) method was applied to test the research hypothesis by using ADANCO software. Table 1 shows the descriptive analysis of the respondents. 222 respondents aged between 20 to 35 voluntarily participated in the study. Among them 75.23 percent of them were female and 24.77 percent of them were male. 58.11 percent of the digital entrepreneurs were using Facebook as a platform, 41.89 percent of the digital entrepreneurs were using Instagram as a platform for their business.

Table 1: Respondents’ profile

		Frequency	Percentage
<b>Gender</b>	Female	167	75.23
	Male	55	24.77
<b>Age</b>	20 to 25	9	4.06
	25 to 30	125	56.30
	30 to 38	88	39.64
<b>Platform</b>	Facebook	129	58.11
	Instagram	93	41.89

**Measurement Model**

Table 2 demonstrated the reliability and validity of the data. The measurement model was evaluated based on the criteria of convergent validity, discriminant validity, and construct reliability. PLS software measures the composite reliability by Jöreskog's rho (ρ) and Cronbach's alpha (α). Reliability of the constructs measured by internal consistency, which represents how closely related a set of items is, as a group at a minimum cut-off value of 0.7. (Nunnally and Bernstein, 1994). Dijkstra & Henseler (2015) declared that their

rho ( $\rho_A$ ) is the most reliable test for consistent reliability in PLS. Table 2 shows that all three reliability is more than 0.7, which is considered an acceptable consistency. Fornell & Lorcker (1981) declared that the minimum cut of value for each latent construct is 0.50. Items loading less than 0.50 were removed. Thus, the results confirmed the high reliability of the latent constructs. The AVE score is above 0.50 (Hair et al., 2017) and item loadings are above 0.70, which is an acceptable level for social science study.

Table 3 present the criterion of discriminant validity of Heterotrait -Monotrait Ratio (HTMT). According to Teo et al., (2008) and Henseler et al., (2016) HTMT value should be below 0.85 to 0.90 to have discrimination between constructs. Table 3 showed that the

values were below 0.90, discriminant validity has been established between the two constructs. According to Fornell -Lacker (1981) AVE values should be greater than the off-diagonal values and correlations between constructs are lesser than 1. Thus, the existence of discriminant validity is acceptable.

**Assessment of Structural Model**

The proposed model has examined by adopting PLS for hypothesis testing after the proposed model was validated. The result of the structural path analysis of the model was shown in table 4. The results of the structural relationship are described by total effects interference. The total effects of interference were tested using two-tailed tests with 1percent and 5 percent significance.

**Table 2:** Construct Reliability and Validity

	Indicator	Loading	Dijkstra-Henseler's rho ( $\rho_A$ )	Jöreskog's rho ( $\rho_c$ )	Cronbach's alpha( $\alpha$ )	AVE
Social Capital	SC1	0.6388	0.7003	0.685621569	0.676926177	0.5648
	SC4	0.8009				
Human Capital	HC1	0.8758	0.9082	0.880150272	0.880941266	0.6544
	HC2	0.6509				
	HC3	0.6710				
	HC4	0.9883				
Innovation	IN1	0.9316	0.8563	0.836748613	0.839750379	0.6348
	IN2	0.7543				
	IN3	0.6837				
Ethicality	E2	0.6198	0.8211	0.804305309	0.795761742	0.5916
	E3	0.7112				
	E4	0.8684				
	E5	0.6342				
Success Factors	SF1	0.6756	0.7948	0.78928771	0.786576631	0.5854
	SF2	0.7663				
	SF3	0.6090				
	SF4	0.7260				

**Table 3:** Discriminant Validity: HTMT criteria

Construct	Social Capital	Human Capital	Innovation	Ethicality	Success in Business
Social Capital					
Human Capital	0.8818				
Innovation	0.8843	0.8571			
Ethicality	0.8790	0.6656	0.6530		
Success in Business	0.9015	0.8463	0.8868	0.9018	

**Table 4**

<b>Total Effects</b>	Original coefficient	t-value	p-value	Decision
Social Capital -> Innovation	0.4389	3.1894**	0.0014	Supported
Human Capital -> Innovation	0.4774	3.6944***	0.0002	Supported
Innovation -> Success in Business	0.5469	8.2943***	0.0002	Supported
Ethicality -> Success in Business	0.5032	7.3893***	0.0012	Supported
<b>Indirect Effects</b>				
Social Capital -> Success in Business	0.24	3.0816**	0.0021	Supported
Human Capital -> Success in Business	0.2611	3.2550**	0.0012	Supported

Note : Two tailed tests: \*1.96 (5% significant );\*\* 2.57 (1% significant level

The result showed that social capital and social capital has significant contribution towards innovation (H1a) (B = 0.4389) ,p-value < 0.05;( H2a) human capital ( B =0.4774, p- value <0.05);(H3) Innovation to business success (B= 0.5469; p-value <0.05 ) are significant effect on business success on home based digital entrepreneurs ;(H4) Ethicality significantly contributes to success of business (B= 0.5032; p-value <0.05). The result also showed that social capital (H1b) and human capital (H2b) indirectly contributes to success of the business.

The result of coefficient of determination (R<sup>2</sup>) of endogenous constructs was attained by using PLS algorithm procedure. It indicates that the R<sup>2</sup> value for innovation to business success is 0.74 and business success factors are 0.86. It predicted that 74 percent of innovation predicated by human capital and social capital and 86 percent of success factors can be predicated by innovation.

Cohen (1988) suggested the effective size of the values in the exogenous latent variable in the prediction of endogenous constructs. The effect of social capital on innovation ( $f^2 = 0.30$ ); ethicality on business success factors ( $f^2 = 0.25$ ); human capital on innovation ( $f^2 = 0.35$ ). The fit of the model is determined by the effective size of linking of the predictor to the dependent variable. According to Cohen (1988) suggestions  $f^2$  values of 0.02, 0.15, and 0.35, respectively, represent small, medium, and large effects of an exogenous latent variable on an endogenous latent variable, and the values less than 0.02 denotes that there are no effects of an exogenous latent variable on an endogenous latent variable. In this case,  $f^2$  more than 0.02, hence all exogenous variable has a big effect on the endogenous variable.

**Theoretical Contribution and Implication of the study.**

The research contributes to theoretical knowledge and understandings of success factors of home-based digital entrepreneurship to the literature. The study revealed that there are several concepts of social capital theory such as trust, relationships, and ties with social media members that influence the success of home-based digital entrepreneurs. One of the key factors of social capital theory is knowledge sharing. The social media platform created a marketplace, and it provides a dyadic relationship between the buyer and seller as well as social relationships. Members of the social media platform willing to share the information about the product to their members it reaches a wide range of people and that plays a major role in the innovation and success of the business. Social media members, several friends in the social media networks, and the relationship with social media members play a vital role in the success of home-based digital entrepreneurs.

Social media networks create a virtual social capital with the extent to connect to bridging and bonding. Social capital theory suggests that interpersonal relationships with friends, family members create the value of individuals. According to Wu et al.(2011), social capital creates a strong trust relationship, that leads to the success of the business at a micro-level and bonding and bridging relationships (Ponam 2000). The study endeavours to understand, the important factors that lead to success, for the people who are intended to start digital entrepreneurship in social media networks. Social capital also stimulates entrepreneurs to innovate new products and contributes the business sustainability.

## DISCUSSION AND CONCLUSION

The study investigated the structural relationship between human capital, social capital, innovation, ethicality in business, and the business success of home-based digital entrepreneurs. According to the findings of the study, social capital and human capital are significantly contribute to being innovative, ethicality and innovation directly contribute to the business success of the home-based digital business. In this case, social capital provides strong ties with the digital entrepreneurs, and their "Like" clicks, Share clicks, and comments of the products are the main important factors that create the value of the product, and it influences the members of the social media to buy the product that increases the success of the business. The result in line with (Srinivasan and Venkatraman, 2018) statement that personal and stable social media network members are important for digital entrepreneurs to succeed in the business.

The result also in line with Santos (2003) findings that reliability, delivering products on time and prompt reply to consumers in inquiries will drive the members of the social media member's influence their friends to buy the products. Consumers are concern about the delivery time of the products; they are only interested in members of social media comments and rely on their positive comments. Consequently, ethical factors such as delivery on time are significant, contribute to the business success. It is confirmed that delivery on time and return policy of damaged goods are playing a significant role on success factors of the home-based business.

Social media members, contribute a lot of ideas to innovate new products and by posting their requirements on social media networks. Innovation is one of the main drivers of home-based digital entrepreneurship and the sustainability of the business. Social media networks are the platforms, not only market their products, to members also post their essentials necessities. These postings, with the human capital, create a lot of opportunities and ideas to be innovative that contribute to the success of the business. The study asserted that innovation is the main factor in the success of the digital business. Furthermore, the studies also emphasized that human capital generates new ideas, which leads to the success of the home-based business.

Therefore, digital entrepreneurs upgrade their technical skills to sustain their business and try to increase their social capital in social media networks.

The study revealed that home-based digital entrepreneurs continuously change their products and service based on consumers' needs and demands and that will increase the success of home-business. Home-based digital entrepreneurs have a very small number of customers, and they can have a personal touch with customers' needs and wants. The personal touch of social capital inspires to development of entirely new and improved products and services. The result revealed that human capital is one of the factors that contribute to the success of home-based digital entrepreneurs which in line with previous studies showed that there is a positive relationship between education and experience (Reid and Smith,2000; Brush & Hisrich,2002 and Singh & Vinnicombe ,2003). Besides that, ethicality is significantly contributing to the success of the home-based digital business.

The study reveals that home-based business entrepreneurs consistently innovate new products and maintain ethicality in the business by delivering goods on time. Innovation and ethicality lead to maintain their customers and bring success to the business.

## LIMITATIONS

There are certain limitations associated with the research that can provide guidelines for future research. The present study focused on only Facebook and Instagram platform, it is suggesting to look into other major social media sites and also relook into any other variables contribute to the success of the home-based digital business. The study only focused on success factors in general. The future study should focus on nonofficial factors of success in home-based digital businesses.

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