The Influence of Entrepreneurial Orientation on SMEs Performance in Ghana: The Role of Social Capital and Government Support Policies

Solomon Gbene Zaato1, Mohammad Ismail1, Sathiswaran Uthamaputhran1, Wilberforce Owusu-Ansah2, and Joseph Owusu2

1 Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, 16100 Kota Bharu, Kelantan, Malaysia
2 Department of Marketing and Corporate Strategy, Kwame Nkrumah University of Science and Technology (KNUST), Kumasi, Ghana

Abstract. The primary aim of this current theoretical paper is to propose a research framework on the influence of Entrepreneurial Orientation (EO) on SMEs performance in Ghana with the role of Social Capital (SC) and Government Support Policies (GSPs). The study reviewed existing literature and theories pertaining EO, SC and GSPs by using the five EO dimensions of Lumpkin and Dess (1996) to further ascertain the mediating and moderating effect of SC and GSPs in relation to SMEs performance and in Ghana and used measures of SC, and GSPs. A questionnaire will be administered to 380 registered SME-owners of Ghana based on Ghana Statistical Survey (2016) using simple random sampling technique, and the data will be analysed by the Partial Least Square-Structural Equation Modelling (PLS-SEM) approach to determine the emerged hypothesis. This study would be hinged on the resource-based view and the social capital theories stressing the need for SMEs to focus more on their unique internal and external resources that existed within their social capital network based on their reciprocal relations. This novel study would further provide new insight to practitioners to understand and appreciate the role of SC in explaining the EO of SMEs and how GSPs can enhance the EO and SMEs performance relationship.

Keywords: Entrepreneurial orientation · Social capital · Government support policies · Resource base view theory · Social capital theory

1 Introduction

Performance is viewed as how firms achieve their set target or objectives and differs in business or managerial research and other fields of study on the value that customers obtain from firms. Operationalizing performance has therefore been the norm in academic research and often seen as relative (Mihaela, Herciu 2017; Aladejebi 2018). To
SME owners, performance means differently and varied measures are also used to measure performance like, profitability, growth, market value and sales growth (e.g. Mihaela 2017; Zimon 2018; Wiklund 1999; Gopang et al. 2017). Evidently, there are no precise measures for SMEs performance (Combs et al. 2005; Nasip et al. 2017) and studies are at times conducted either by using objective or subjective measures or both to measure performance (Hayat et al. 2019; Bamfo and Kraa 2019).

The performance of SMEs is vital and is at the heart of all managerial-decision making because, they stand the possibility of creating more jobs as well as reducing the high level of unemployment and contribute to the GDP of the local economy largely at the informal level where most entrepreneurial activities flourish. Despite the vast contributions of SMEs and the benefits derived from them in the world however, their performance especially in Ghana and most developing countries are inhibited by a number of obstacles but not exhaustive like; inadequate access to finance; little market opportunities; weak institutional capacity, low level of technology usage, limited demand for local products and services; less motivated staff; and lack of access to business information (Ezie and Danjuma 2016; Abor and Quartey 2010; Abdullahi et al. 2016; Owusu 2019).

Globally, about 99% of all businesses are SMEs contributing about 60 to 70% of informal jobs in various sectors of the economy especially in the OECD countries (OECD 2017; Owusu 2019; Hongyun et al. 2019; Nasip et al. 2017) and based on the ILO (ILO 2017) report, SMEs have also increase the employment rate since 2003 to 2016 across 132 countries with full-time workers in SMEs which increased from 79 million to 156 million. Yet, there are predictions that there will be a minimum of 5.3 million to a maximum of 24.7 million reduction of employment as a result of Coronavirus (COVID-19) pandemic (OECD 2020). And in Africa, SMEs constitute 90% and in Ghana, SMEs form about 92% of all firms with most of them employing between 1–5 employees and are making various contributions to Ghana’s GDP (e.g. Abor and Quartey 2010; Adjei 2012; Sekyi et al. 2014).

Again, SMEs are not just considered as the engines of economic growth but the fuel or lubricant that keep developed and developing economies on their toes running without a halt. However, the failure rate of SMEs is higher compared to large firms (Bloch and Bhattacharya 2016; Lo, Wang, Wah, & Ramayah, 2016). This makes SMEs easily fold up with most potential entrepreneurs not interested in starting a business every year in some developing countries (Hoque et al. 2018). Likewise, SMEs in Ghana lack international exposure and the growing external competition prevents them from creating and strengthening their market share (Asare 2014). They also lack the ability to expand and create more jobs and are conservative about their growth and employment creation prospects, with almost a third of entrepreneurs not ready to employ anyone except only 47% of the SMEs who are prepared to hire from one to five staffs in five years (GEM 2013).

More so, SMEs lack managerial skills and cannot absorb the cost of human resources and training, network with other business partners to meet other resource constrains like large business do and paramount among them been lack of entrepreneurial orientation or skills (Egena et al. 2014; Alimo 2015). The extant literature show that firms that adopt EO are able to perform better than SMEs that do not and is vital in entrepreneurship and strategic management (Miller 1983; Palmer et al. 2019; Semrau et al. 2016; Wales
et al. 2013a, b). With EO, SMEs are more likely to achieve their performance targets than those not, and create more jobs because EO gives way for entrepreneurial choices and activities to thrive and help SMEs in opportunity identification and proper use of resources (Dess and Lumpkin 2005; Mason et al. 2015; Carree and Thurik 2010; Ezie and Danjuma 2016).

Theoretically, two views emerged on EO thus, the one and multi-factor dimensions of Miller (1983) and Lumpkin and Dess 1996) respectively. The uni-dimensional view EO as a three-factor or composite model made of, innovativeness, proactiveness, and risk-taking of Covin and Slevin (1986) and contrary to that, Lumpkin and Dess (1996), viewed EO as having five dimensions where competitive aggressiveness and autonomy have been added to Miller’s assertion of EO, and that not all the five dimensions must manifest to depict SMEs performance, which suggest the need for more studies using the five EO model with mediating and or moderating variables that relate to the internal and external features of SMEs in other forms of businesses and countries to appreciate how each of the variables affect SMEs performance and help reduce confusing descriptive and normative theory building if all the five (5) EO dimensions are not used (e.g. Lumpkin and Dess 2001; Wiklund and Shepherd Wiklund and Shepherd 2005; Pett and Wolff 2010; Mahmood and Hanafi 2013; Alembummah 2015; Gathenya et al. 2011; Mason et al. 2015; Koe Koe 2013; Zahra 2008; Arshad et al. Arshad et al. 2018; Rezaei and Ortt 2018; Ibrahim and Abu 2020). For an enhanced and sustainable performance of SMEs, they need not only financial capital and human capital (i.e. business training and management skills), but also, they need to develop, promote and use appropriate forms of SC networks and access other support like government support policies (Tundui and Tundui 2013).

With the use of SC theory in addition to the resource-based view (RBV) theory that offer SMEs the ability to utilise rare and valuable resources that are difficult for other firms to replicate and substitute (Barney 1991), it will help SMEs to make use of their internal and external networks to boost their resource base capabilities (Brush and Chaganti 1999; Brush and Chaganti 1999). SC helps to explain the EO of SMEs and is also vital for entrepreneurial activities as, entrepreneurship is a socio-economic activity that relies on social context and entrepreneurs are also products of their social environs and the existence or lack of social networks affect SMEs performance in acquiring resources without which SMEs cannot perform well (Anderson and Miller 2003; Kanini and Muathe 2019). SC also helps to explain the EO and SMEs performance relationship to outperform their competitors (Acheampong et al. 2018; Barr 2000; Boohene 2018; Ofori and Sackey 2010; Chirico and Salvato 2008), though several studies have treated SC and EO separately which gives room for further studies using SC as a mediating and or moderating variable with other variables in other sectors of the economy and countries (Quinetta and Williamson 2012; Uzzi et al. 2003; Hongyun et al. 2019).

Furthermore, proper adoption of EO and SC, with government support policies serving as a booster, will also enhance the performance of SMEs. With the high failure of most SMEs, it requires government and other institutions support to help sustain their performance which governments all over the world have been doing to promote their survival and performance. The study of Ghura (Ghura et al. 2019) emphasised that entrepreneurial actions of people is enhanced based on the official and unofficial institutions that subsist
within a particular country or community. And Hamdan et al. (2019) stressed the need for governments and other institutions to keep supporting entrepreneurship activities since that play a significant role in the economic growth of every country. This support Saberi and Hamdan (2019) on the Gulf Cooperation Council (GCC) countries revealed that governmental support has positive and significant moderating effect on the relationship between entrepreneurship and economic growth. However, there is less studies on the moderating role GSPs on the EO and SC on SMEs performance relationship. For instance, with government support to SMEs in develop and developing countries like India, South Korea, Taiwan and China are reaping massively from the SMEs sector (Kusi, Opata, & Narh 2015), South Africa, and the United Arab Emirates with their enviable economic status (Onuoha 2012) but the same cannot be said about Ghanaian SMEs. These countries also experience reduced poverty levels, unemployment, and economic well-being due to the presence of vibrant and reputable SMEs (Onugu 2005; Eniola and Entebang 2015).

This study seeks to ascertain the influence of EO on SMEs performance by integrating SC, EO and GSPs to ascertain whether earlier studies on the effect of EO on SMEs performance are based on other reasons like the scales of EO dimensions used, differences in geographical area and sector of the business or is it the research design/the sample size used, or varied ways of measuring performance or what? Or is culture an attribute of how EO impact SMEs performance (Knight et al. Knight et al. 2003), or is there low use of SC and less GSPs to SMEs in Ghana that might cause their under-performance? This current study seeks to fill this empirical and knowledge gaps and expansion of theory using the five EO dimensions with measures of SC, and GSPs like, free or subsidized training to SMEs, access to capital and other resources, linkages to market partners, regularization, and monitoring in relation to SMEs performance.

2 Literature Review

This section discusses briefly related literature of this study and presents the research framework indicating the interrelationship of the key variables that matches the objectives of this novel study as shown by Fig. 1.

![Fig. 1. Research framework of the study](Image)
2.1 Performance

There are many definitions of performance depending on the particular field of study. In one breadth, performance is regarded as the maximum benefit that patrons of a business obtain from the SME (Wu 2009). In another sense, performance is considered as a means of achieving stakeholder interests in a more superior way than competitors (Gathungu et al. 2014). Efficiency and effectiveness have also become popular ways of defining performance in manufacturing and services areas like, finance, and marketing where studies of Atalay et al. (2013) and Kombo et al. (2015) also used five key measurements consisting of reliability, quality, product price or cost, and flexibility to define business performance. And in many instances, operationalising performance has been the norm and also an unresolved issue in academic research and is often seen as relative where entrepreneurs or SME owners considers performance in terms of financial and non-financial measures such as, profitability, growth, market value, return on capital, value addition, customer satisfaction and retention, leadership style and sales growth (e.g. Mihaela 2017; Gupta and Batra 2016; Zimon 2018; Anggadwita and Mustafid 2014; Wiklund 1999; Sheehan 2013; Gopang et al. 2017).

2.2 Social Capital

Social capital Social capital (SC) as a concept originated from sociology and mean differently in various spheres of study like sociology, anthropology, politics, economics and entrepreneurship on SMEs and EO studies (Alguezaui and Filieri 2010; Salehuddin 2009). SC is defined as how individuals or SMEs are able to take advantage of available resources or information within or outside other individuals or firms network based on trust relationships or social ties, they had with them (Nahapiet and Ghoshal 1998). Termed as the sum total of resources within social networks of individuals as a result of the relationships that exist between them (Bourdieu 1980) and Adler and Kwon (2002), defined SC as the relationship that exist between individuals and businesses that adds value to the members who belong to the network of relationships. According to Nasip et al. (2017, p. 382) SC is a term that ‘includes norms, values, orientations, networks and social relations governing behaviours and interactions among individuals.’ Studies revealed that though SC exist among members of a particular group, it cannot be owned by individuals within the network, and may also differ even in the same network due to the individual differences of members within and outside the social network (Roel Rutten et al. 2010; Yu and Junshu 2013).

Empirical studies showed that Nahapiet and Ghoshal (1998) grouped SC into three (3) dimensions, thus structural, relational, and cognitive social capital (Wu 2008). Similarly, varied opinions exist about the constructs or dimensions of SC, with other researches indicating bridging SC and bonding social capital as reported by Molina-Morales and Martínez-Fernández (2010). While other studies used Putnam (2000) viewpoint of SC under two thus, the “bridging social capital” based on linkages or bonds formed across varied social groups, where “bonding social capital” is the kind of social network that flourishes among similar social groups. Putnam added that bridging SC has positive impact on SMEs/firms growth and performance than bonding SC which at times has negative impact on the growth and performance of SMEs.
Furthermore, Franco et al. (2016) study revealed that whether using dimensions or bridging social capital they all deal with loose or weak ties social capital within networks. That is a kind of distant relationship of people or a network that links persons from wide range of groups, like people within the same work or workmates, acquaintances, people coming from different socio-cultural backgrounds and communities, past work mates or associates known and unknown. This makes it difficult to specifically state that SC involved dimensions or measures which shows they all operate based on trust relationship that subsist between firms which consists of people from different social capital networks that are either formal or informal (Yu and Junshu 2013), and can be extended to other SME-owners or managers of financial institutions within or outside the firm’s network (Franco et al. 2016; Jordan 2015). This further affirm that SC is hinged on relationships that exist at various levels of social interaction in trust and reciprocal relations. As a result, this study uses measures of social capital to represent social capital based on trust and reciprocal relations.

2.3 Government Support Policies for SMEs

Governments all over, always and have always indicated that SMEs or private sector businesses serves as the engine of economic growth with several support policies with the aim of promoting their performance in one way or the other and their presence also bring about economic independence to many people (Hogue 2018). Eniola, and Entebang (2015) are of the view that, entrepreneurship and by extension SMEs survival in developed and developing countries is necessity as well as the presence of GSPs for SMEs survival and performance which also vary from country to another and in developed economies than developing ones as a result of the presence of various sociopolitical and cultural reasons that exist between local and multinational businesses within a particular country.

Governments provide support policies to SMEs in the form of financial and non-financial services that is most times administered through other institutions like good rules and regulations with tax holidays or other tax exemptions, subsidising training cost or services meant to improve upon the human resource capacity of SMEs, making it easier for SMEs to have access to capital and other resources, promotion of partnership or linking owners of SMEs with other partners as well as offering continuous monitoring and evaluation of beneficiary SMEs, and the provision of consultancy services to help SMEs normalize among others will lead to a significant improvement on their performance (Leste 2014; Eniola and Entebang 2015; Dimitris 2004; Stuart 2009). The GSPs should be available to all kinds of people regardless of ethnicity, religion, or education to augment the performance of their business (Zaato et al. 2020).

2.4 Entrepreneurial Orientation

Entrepreneurial orientation is considered as appropriate way of describing how entrepreneurial SMEs are in the field of entrepreneurship and management (Wiklund et al. 2009; Morris et al. 2008; Kreiser et al. 2002) since the introduction of EO by Miller in 1983 to mean how innovative, risk-taking and proactive SMEs are in launching new
businesses, and have been broadened by Lumpkin and Dess’s (1996) to include competitive aggressiveness and autonomy or the ability of SMEs to act independently. Lumpkin and Dess added that EO connotes the processes, methods, practices, and decision-making styles that lead to new entry of businesses and Zahra, Sapienza, and Davidsson (2006) also defined EO as the rules and norms used in decision making. These variations in definition of EO may be attributed to the particular discipline in which EO is applied and also led to two perspectives.

Regardless of the two viewpoints of EO, literature revealed that EO influence SMEs performance (e.g. Kraus et al. 2018; Sok et al. 2017; Lumpkin and Dess 2006). Likewise, Miles and Snow (1978), Lumpkin and Dess (1996), Fadda 2018; Lumpkin and Dess (2006) indicated that EO positively influence SMEs performance and helps them to survive in any business environment (Palmer et al. 2019; Semrau et al. 2016; Wales et al. 2013a, b), and is vital in entrepreneurship and strategic management (Morris and Kuratko 2002; Palmer et al. 2019).

According to Stubberud, (2014), extensive studies of EO used the unidimensional construct of EO thus, innovativeness, risk-taking and proactiveness as compared with the multidimensional which may give better reflection of the individual elements of EO and how they impact SME performance. This study which adopts the five EO dimensions supports Covin et al. (2006) which posits that, future researchers should make use of the multidimensions of EO on SMEs performance as that will offer varied results for further interpretations of the individual dimensions of EO and how they reflect on other aspects of the economy and countries. This will also help reduce confusing in building false theories if all the five (5) EO dimensions are not used (Rezaei and Ortt 2018; Lumpkin and Dess 2001).

Additionally, out of 51 reviewed papers by Rauch et al. (2009), almost 37 of the total reviewed papers were conducted using the uni-dimensional model of EO with the remaining 14 papers conducted using the multi-dimensional factor model of EO. This support the view that most studies used the uni-dimensional factor than the multi-dimensional factor model. The five EO dimensions of this study are further elucidated as.

### 2.4.1 The Effect of Entrepreneurial Orientation on SMEs Performance

#### 2.4.1.1 Innovativeness in SMEs

Innovation differs from academia and entrepreneurs, and in this study, innovation is considered as the willingness and ability of SMEs to be involved in adding value to existing products and services, adopts technology and active involvement in coming out with new course of action (Nasip, et al., 2017). Innovation among SMEs is necessary because of the increasing changes in the global markets where firms are always involved in competition to come out with new products/services to meet changing customer needs and to survive in business (Gunday et al. 2011).

Innovativeness is also the ability of SMEs to carve out new ideas leading to new or improved ways of doing things and products and or services through experimentation or feasibility study and is a vital characteristic of SMEs or entrepreneurs (Rauch et al. 2009; Landstrom 2005; Lomberg et al. 2017), and also considered as a vital component of EO by prior studies (Covin and Slevin 1989; Lumpkin and Dess 1996; Milovanovic and Wittine 2014). The continuing emergence of new products and services to meet the changing needs of customers in the world of business is therefore attributed to entrepreneurs or
SMEs constant use of their innovativeness and impacts the performance of SMEs (Lyon et al. 2000; Wiklund 2006; Giudici and Reinmoeller 2013). This study therefore expects innovativeness to have a positive effect on SMEs performance.

2.4.1.2 Risk Taking by SMEs. Risk-taking is termed as the propensity of an individual to embark upon well calculated decisions or risk taking in venturing into an already existing or new ventures and commitment of resources and or is not risk adverse in committing resources to execute a business idea that other SMEs are afraid of. In this changing business milieu where SME-owners or managers are required to make uncertain decisions, the element of risk-taking cannot be alienated from this and are required to take calculated risks to reduce their exposure to harsher business surprises (Morris et al. 2008). Again, risk taking is considered part and parcel of SMEs as they commit resources to execute projects at times with no known returns, and their ability to venture into unexplored businesses or markets (Walter 2006; Lyon et al. 2000).

Risk-taking has been considered as a vital attribute of EO and often used when determining the extent of entrepreneurship within SMEs based on their propensity to making entry into new markets and use untested technologies through risk-taking and positively influenced performance (Lumpkin and Dess 1996; Pirala 2012; Dess and Lumpkin 2005). Again, studies proved that SMEs involved in modest or calculated risk taking achieve high performers compared with those having very low levels or shun risk taking (e.g. Kreiser et al. 2002; Otieno et al. 2012).

This buttressed the generally accepted rule that, risk taking firms are able to secure superior growth and long-term profitability compared with those that avoid risk (Yang 2008; Wang and Poutziouris 2010; Ahimbisibwe and Abaho 2013) and is congruent with SMEs performance. This study operationalized risk-taking as how committed SMEs are to undertake well calculated decisions or risk-taking in launching into an already existing or new business and the willingness to commit resources to execute a business idea that other SMEs are afraid of venturing (Nasip, et al. 2017) and have positive effect on SMEs performance.

2.4.1.3 Proactiveness of SMEs. Proactiveness is how SMEs take initiatives uncommon to their competitors and strive to become leaders in their business with new products and or services to meet the needs of their customers at any particular time (Miller 1983). Proactiveness helps SMEs to seek for opportunities and look ahead in taking initiatives uncommon to their competitors to become pace setters by providing new products and services to meet customers’ needs under any given situation (Miller 1983) and always strive to be leaders and not reacting to advances of other firms (Covin and Slevin 1989).

Lumpkin and Dess (1996) indicated that proactiveness at the SME level is attributed to the firm coming out with a number of initiatives of new products or services to meet the changing needs of people and has positive influence on performance. Likewise, SMEs that are proactive can create first-mover advantage, target market segments, charge high prices, and “skim” the market ahead of their competitors (Zahra and Covin 1995). Therefore, proactive firms are the ones that control the market with new products and services and also launch their products and services in other new markets ahead of their competitors and influence the performance of SMEs.
2.4.1.4 Competitive Aggressiveness in SMEs. Competitiveness aggressiveness in SMEs is defined as how ready SMEs are to overcome their competitors, respond quickly to competitors and are also able to make advances that counteracts their competitor’s efforts (Lumpkin and Dess 2001). Lumpkin and Dess’s (1996), in emphasizing competitive aggressiveness in SMEs as suggested by Miller termed it as SMEs ability to “beat their competitors to the punch” Lumpkin and Dess (1996:139), and is also seen as “the type of intensity and head-to-head posturing that existing and new entrants often need to compete with their rivals” (Lumpkin and Dess 2001:433). SME with this characteristic can challenge its competitors to enter the market and with the aim to outperform them. According to Lyon, Lumpkin, and Dess (2000:1056) competitive aggressiveness in SMEs is also seen as “the tendency of SMEs to assume a combative posture towards rivals and to employ a high level of competitive intensity in attempt to surpass rivals.” As a result, Competitive aggressiveness plays a significant role on SMEs performance.

2.4.1.5 Autonomy in SMEs to Business/Work Environments. Autonomy is seen as how SMEs independently or in a team take action to bring into reality a business or an idea to a successful completion (Lumpkin, et al. Lumpkin et al. 2009). Autonomy among SMEs will promote entrepreneurial behavior and boost their performance, and stimulate idea generation in identifying opportunities devoid of any hindrances which is key to promoting entrepreneurship (Kusumawardhani et al. 2009; Lumpkin and Dess 1996). Similarly, with autonomy in SMEs, employees are given the opportunity to help achieve the firm’s objective through creativity without any interference (Arshad et al. 2014; Coulthard 2007), and is a vital EO characteristic for improving the performance of SMEs that lead to the introduction of new products and better ways of doing things (Duru et al. 2018; Lumpkin and Dess 1996).

2.4.2 The Relationship Between Social Capital and SMEs Performance
Social capital plays significant role on SMEs performance and may defer from one kind of business and the growth level and place of the SME all these factors may determine how SC will impact SMEs performance (Pratono and Mahmood 2014). Rodrigo-Alarcón et al. (2018, p. 9) reported that, SC may be termed as “the sum total of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit.” Similarly, Lins, et al. (2017) indicated that SMEs SC is at times considered as a form of insurance plan for SMEs and investors in times of economic crisis for assurance. More so, SC help SMEs discover opportunities and use of scarce resources available to network members (Davidsson and Honig 2003).
Social capital is observed as an essential resource for SMEs performance over their competitors and help SMEs in identifying and making judicious use of opportunities, easy access to information and make it possible for the discovery of entrepreneurial opportunities faster than others (Adler and Kwon 2002; Elfring and Hulsink 2003; Manev et al. 2005; Shane and Venkataraman 2000). Again, SC also offer SMEs the opportunity to have sustained network relationship with their suppliers, ease resource acquisition and impact their performance (Davidsson and Honig 2003). Evidence abound that SMEs can make good use of their external and internal social networks to acquire relevant skills.
and in the application of their EO and enhance performance (Zheng 2010; Boso et al. 2013a, b).

2.4.3 The Mediating Effect of SC on the Relationship Between EO and SMEs Performance

Social capital is paramount in EO and help SMEs to have access to finance, make use of resources judiciously, remain competitive in business, and hence plays a positive and significant role on EO and SMEs performance (Huang 2016; Jordan 2015). Prior studies indicate that SC facilitates SMEs performance (e.g. Nahapiet and Goshal 1998; Daud et al. 2010; Carey et al. 2011) and play a positive and significant role on the relationship between EO and SMEs performance. With good SC networks SMEs will be good at identifying business opportunities a characteristic of an EO (Agyapong et al. 2017; Ahmadian and Abdolmaleki 2018). However, several studies treated SC and EO separately without a close examination of their interrelationships (Stam and Elfring 2008; Alguezaui and Filieri 2010; Hongyun et al. 2019; Rodrigo-Alarcón et al. 2018). This study expects that SC will play a significant and positive mediating role on the relationship between EO and SMEs performance.

2.4.4 The Moderating Effect of GSPs on the Relationship Between SC and SMEs Performance

SMEs with high SC will help entrepreneurs to access government support policies to their advantage towards their business performance. Even though SMEs all over the world are hyped as the engine and lubricant for every economic growth, there is limited literature on the moderating role of GSPs and its interrelationship with social capital and entrepreneurial orientation on SMEs performance and in Ghana. Few related studies like Saberi and Hamdan (2019), revealed that GSPs significantly moderates entrepreneurship and economic growth of SMEs and that, GSPs to new and existing SMEs like good policy regulations, access to capital, and technological transfer among other policies are good to SMEs. Again, Shu et al. (2019) studies in the Republic of China and Hogue (2018) in Bangladesh shows that GSPs moderates EO on the performance of SMES and with limited empirical studies in Africa and Ghana in particular (Eniola and Entenbang 2015).

Furthermore, Leste (2014) study on GSPs on SMEs performance demonstrates that, though government policies did not moderate the EO of SMEs and suggested for more studies in different regions and countries. Likewise, Cai et al. (2010) study stated that SMEs with good relationship with government and other institutions can have access to financial and non-financial support and will consequently improve their performance, and as SMEs establish regular interactions with officials that administer GSPs, they can have access to vital information to their benefit, access resources not known by their competitors and acquire new management skills as well as do collaborative planning with government officials for their survival in the midst of business uncertainties, and also link up with trading partners, hence making significant improvement on their performance (Cai et al. 2010). This study envisages that the financial and non-financial GSPs will boost SMEs performance and in Ghana.
2.4.5 The Relationship Between Entrepreneurial Orientation and Social Capital of SMEs

This subsection discusses how the five dimensions of EO relates with social capital as indicated by the various sub-sections.

2.4.5.1 Relationship Between Innovativeness and Social Capital of SMEs. Choi and Williams (2016) argued that SMEs with innovative mindset enhance their growth by acquiring new skills and adopt the use of technology to handle unpredictable market situations’. Innovative SMEs promote their social ties with other firms, and make them more creative and innovative in coming out with new products and services (Zahra and George 2002). Further, Wu et al. (2008) proved that SC mediate innovation on the performance of SMEs. Thus, higher levels of SC have positive and significant impact on the innovativeness of SMEs and also lead to the introduction of new products and services (Hsieh and Tsai 2007). Additionally, the trust in relationship also motivate people within the SME to work toward new innovative ideas and make members to open up to convert novel ideas into successful ventures to the firms benefit and is considered as a vital requirement for creating innovation within a firm (Lavado et al. 2010; Subramaniam and Youndt 2005). Furthermore, SC mediate the intra-organisational relationship of SMEs outcomes of growth and innovation performance and creates innovation spirit among SME-owners and their staff level of innovation and enhance the effect of SC on EO and SMEs performance (Maurer et al. 2011; Farsi, Rezazadeh, & Najmabadi, 2013). This unique study suggest that the innovativeness of SMEs will have a positive effect on their social capital and thereby boost their performance.

2.4.5.2 Relationship Between Risk-Taking and Social Capital of SMEs. According to Lumpkin and Dess (1996) SMEs are considered as people “venturing into the unknown” to connote the risk taking of SMEs. This stems from the fact that apart from the monetary risk of entrepreneurs, they are also often involved in emotional and social risk in executing their business ideas (Lumpkin and Dess 1996). Literature agree that most entrepreneurs SME-owners or entrepreneurs are not risk adverse or they engage in higher risk-taking than non-entrepreneurs, as their businesses are less structured and operated under high level of uncertainties with less possibilities (Bearse 1982; Owoseni and Adeyeye 2012). This means that SMEs are usually involved in much risk-taking and also are committed to investing huge amount of their resources into projects with uncertain returns, and are also venturing into markets that are unfamiliar to their competitors based on their ability to take risk with SC networks to venture into ventures that other people shun and impact SMEs performance. In the body of knowledge, a dearth of empirical literature exists on the effect of SC on risk-taking on SMEs performance, a gap this novel study seeks to fill and expect that Risk-taking will have a positive effect on SMEs social capital.

2.4.5.3 Relationship Between Proactiveness and Social Capital of SMEs. According to Lumpkin and Dess (1996), SMEs that are committed to be proactive, be able to forecast the expectations of prospective customers and markets, such SMEs will be able to marshal resources together to meet their market demands faster and better than their opponents. This means that SMEs that are proactive should also invest more on their social capital or capacity building thus, working on both their material and non-material
resources like the human resource capability to be able to identify timely business opportunities to satisfy present and future market needs (Bature et al. 2018). More so, SMEs that are proactive and use their social networks properly, they will be able to influence policy makers in terms of their decision making, set pace for the market based on their market share (Tang et al. 2014), adopt technology usage and are also abreast with technological changes (Hao and Song 2016).

Furthermore, social capital networks will allow the flow of valuable information or knowledge sharing in and outside of SMEs, increase their strategic assets, and facilitate processes that will enable SMEs to behave in a more proactive and innovative manner to meet their resource needs and boost performance (Luo 2003; Walter et al. 2006). This will also help in the exchange of new business ideas, technological know-how, and other opportunities and skills not known by their competitors (Kogut and Zander 1992), novel business ideas and other opportunities and skills not known by their competitors and plays a greater role in promoting the social capital of SMEs and subsequent performance (Walter et al. 2006; Rajennd 2016).

2.4.5.4 Relationship Between Competitive Aggressiveness and Social Capital of SMEs. Evidence shows that through good social capital network ties based on trust and sharing of resources, and vision among stakeholders, SMEs are able to obtain the necessary resources, support, information and knowledge, otherwise inaccessible to them and that may make them more competitive in the business environment (Saha and Banerjee 2015). Though, there is a paucity of studies regarding social capital and competitive aggressiveness of SMEs, this study seeks to fill this gap that competitive aggressiveness will have a positive effect on SMEs social capital.

2.4.5.5 Relationship Between Autonomy and Social Capital of SMEs. A study of Cooke (Cooke 2007) indicated a positive impact of social capital on SMEs autonomy or their ability to act independently and on their performance since social capital is based on resource embeddedness and will help SMEs to continuously work together in the community of mutual benefit which is at times at low or no cost to SMEs and motivate them to seek for autonomy to launch or explore other business ventures through their social capital networks. As SMEs make good use of this vital feature of EO, this study envisages autonomy to have a positive effect on the social capital of SMEs performance and in Ghana.

2.5 Research Framework

This research framework is based on the main variables of the study thus; entrepreneurial orientation (EO), social capital (SC), government support policies (GSPs) and SMEs performance (SMP) and how they interrelate as below.

3 Research Methodology

In this study, data will be collected from SME-owners or their selected staffs or managers chosen to represent them in this study. As a quantitative study based on positivism
approach, a structured questionnaire developed using 7-point Likert scale will be used as the measuring instrument and will personally be administered to 380 SME-owners operating in the services and manufacturing sectors of Ghana by the researcher and three other research assistants. The list of SMEs will be obtained using Ghana Statistical data of (2016) along with assistance from the Ghana National Board for Small-scale Industries (NBSSI). A cross-sectional research design will be used in this study where data will be collected at once in an unrestricted manner.

The research instrument will be designed in English language on which the SME-owners/managers or selected employees will be invited to respond to. Before undertaking the data collection from the SME-owners, a pilot study will be conducted after the questionnaire have first been validated or pre-tested from experts in academia, practitioners, and other stakeholders before carrying out pilot study using 30 respondents to ascertain the validity and reliability and to obtain initial insight on how SMEs in Ghana implement entrepreneurial orientation, social capital and government support policies towards their performance.

This study will adopt all the five EO dimensions of Lumpkin and Dess (1996) thus, proactiveness, innovativeness, risk-taking, competitiveness aggressiveness and autonomy or the ability of SMEs to act independently. Each of the dimensions of EO and the mediating and moderating variables as well as the dependent variable under scale of measurement will be measured using the seven-point Likert scale on measures which have been tested by prior researchers as valid and reliable.

Finally, the data will first be inputted manually into the Statistical Package for Social Sciences (SPSS) Version 26.0 software to process and compute the collected data and later analysed using the SMART-PLS-Structural Equation Model (SEM) which is a predictive software in determining the effect of each of the key variables such as entrepreneurial orientation, social capital, government support policies on the SMEs performance relationship of this study. Following this, hypothesis will be developed to test the relationship of the variables via the PLS - Structural Equation Modelling (SEM) technique and the detail results will be provided in the various sections of the study.

4 Conclusion

The significance of SMEs cannot be over emphasized and has been alluded by various governments and several stakeholders involved in the SMEs sector of any nation since their success will enhance the economic wellbeing of people as well as boost the economic development of countries like Ghana in terms of job creation, economic growth and reduce unemployment. Based on previous studies, this study sought to ascertain the mediating and moderating role of social capital and Government support policies to determine how SC explain as well as how GSPs boost the EO and SMEs performance relationship in Ghana. This novel study is anchored on two theories; thus, the RBV and SC theories to explain the need for SMEs to make good use of their unique internal and external resources that exist within their social capital network relationships to access the financial and non-financial GSPs towards improving their performance. This study will provide empirical significance first to the owners of SMEs in Ghana to appreciate EO, how their SC networks best explains their EO and how they can use that to
The Influence of Entrepreneurial Orientation on SMEs

garner resources from their own internal and internal networks to their advantage, and from policy makers like government and non-governmental organisations with vested interest in the survival, growth and performance to introduce more good and sustainable policies to promote the growth and performance of existing and new businesses, and finally to practitioners to understand the vital role of SC networks which will cause their EO to flourish and how GSPs can also serve as a catalyst to the EO and SC on SMEs performance relationship. This study will also fill the knowledge and empirical gaps relating to this topic, contribute to theoretical advancement in academia and in the field of entrepreneurship management, and finally make suggestions for further researchers that can validate this proposed framework.

Acknowledgement. The authors acknowledge the Editorial Board of this reputable Journal and the anonymous reviewers for their constructive suggestions regarding the publication of this proposed study.

References

Abdullahi, M.S., Jakada, B.A., Kabir, S.: Challenges affecting the performance of small and medium scale enterprises (SMEs) in Nigeria. J. Hum. Capital Dev. (JHCD) 9(2), 21–46 (2016)
Abor, J., Quartey, P.: Issues in SME development in Ghana and South Africa. Int. Res. J. Finan. Econ. 39(6), 215–228 (2010). Communities: People and Places in the Global Economy, 12(5), 611–631
Acar, A.Z., Özşahin, M.: The relationship among strategic orientations, organizational innovativeness, and business performance. Int. J. Innov. Manag. 22(01), 1850009 (2018)
Acheampong, G., Odoom, R., Anning-Dorson, T., Anim, P.A.: Resource access mechanisms in networks and SME survival in Ghana. J. Enterp. (2018)
Adams, S., Quagrainie, F.A., Klobodu, E.K.M.: Women entrepreneurial orientation, motivation, and organizational performance in Ghana. Small Enterp. Res. 24(2), 189–205 (2017)
Adjei, D.S.: Micro, Small and Medium Scale Enterprises in Ghana: Challenges and Prospects: A Case Study of Sekondi-Takoradi Metropolis (Doctoral dissertation) (2012)
Adler, P.S., Kwon, S.W.: Social capital: prospects for a new concept. Acad. Manag. Rev. 27(1), 17–40 (2002)
Agyapong, F.O., Agyapong, A., Poku, K.: Nexus between social capital and performance of micro and small firms in an emerging economy: the mediating role of innovation. Cogent Bus. Manage. 4(1), 1309784 (2017)
Agyapong, A., Ellis, F., Domeher, D.: Competitive strategy and performance of family businesses: moderating effect of managerial and innovative capabilities. J. Small Bus. Entrepreneurship 28(6), 449–477 (2016)
Ahmadian, S., Abdolmaleki, S.: Network typology and international opportunity recognition: moderating role of entrepreneurial orientation. J. Global Entrepreneurship Res. 8(1), 17 (2018)
Ahmadi, A.: Social capital for knowledge management. Interdisc. J. Contemporary Res. Bus. 3(7), 957–972 (2011)
Alguezaui, S., Filieri, R.: Investigating the role of social capital in innovation: sparse versus dense network. J. Knowl. Manage. 14(6), 891–909 (2010). https://doi.org/10.1108/13673271011084925
Aladejebi, O.A.: Predictors of firm performance among selected SMEs in Lagos. Nigeria IJAR 4(6), 08–17 (2018)
Alembummah, A.B.: Entrepreneurial orientation and SME growth: A study of the food processing sector of Ghana (Doctoral dissertation, University of Ghana) (2015)
Alimo, M.T.: The experiences of successful small business owners in Ghana (Doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database. (UMI No. 3706325) (2015)
Al Mamun, A., Rajend, A., Muniady, L., Permarupa, P.Y., Zainol, N.R.B., Nawi, N.B.C., Malarvizhi, C.A.: Social capital and entrepreneurial competencies: A study among women micro-entrepreneurs in Malaysia. J. Dev. Areas 50(5), 363–370 (2016)
Al-Swidi, A.K., Al-Hosam, A.: The effect of entrepreneurial orientation on the organisational performance: a study on the Islamic Banks in Yemen using the partial least squares approach: Arabian J. Bus. Manage. Rev. (OMAN chapter) 2(1), 73–84 (2012)
Amara, N., Landry, R.: Sources of information as determinants of novelty of innovation in manufacturing firms: evidence from the 1999 statistics Canada innovation survey. Technovation 25(3), 245–259 (2005)
Ambad, S.N.A., Wahab, K.A.: Entrepreneurial orientation among large firms in Malaysia: contingent effects of hostile environments. Int. J. Bus. Soc. Sci. 4(16) (2013)
Ameyaw, B., Korang, J.A., Twum, E.T., Asante, I.O.: Tax policy, SMEs compliance, perception and growth relationship in Ghana: an empirical analysis. J. Econ. Manage. Trade 11, 1–11 (2016)
Amin, M.: The effect of entrepreneurship orientation and learning orientation on SMEs’ performance: an SEM-PLS approach. J. Int. Bus. Entrepreneurship Dev. 8(3), 215–230 (2015)
Amit, R., Schoemaker, P.J.: Strategic assets and organisational rent’. Strateg. Manag. J. 14(1), 33–46 (1993)
Amoako, I.O.: Trust, Institutions and Managing Entrepreneurial Relationships in Africa: An SME Perspective. Springer (2018)
Anderson, B.S., Kreiser, P.M., Kuratko, D.F., Hornsby, J.S., Eshima, Y.: Reconceptualizing entrepreneurial orientation. Strat. Manage. J. 36(10), 1579–1596 (2015)
Anderson, A.R., Miller, C.J.: “Class matters”: human and social capital in the entrepreneurial process. J. Soc. Econ. 32(1), 17–36 (2003)
Angulo-Ruiz, F., Donthu, N., Prior, D., Rialp, J.: How does marketing capability impact abnormal stock returns? the mediating role of growth. J. Bus. Res. 82, 19–30 (2018)
Anlesinya, A., Eshun, P., Bonuedi, A.: Entrepreneurial orientation dimensions and profitability nexus: evidence from micro enterprises in the retail sector in a developing country. Int. J. Small Bus. Entrepreneurship Res. 3(7), 79–87 (2015)
Arafah, W., Batara, R.R., Hady, H.: Antecedents and consequence of entrepreneurial strategic orientation in micro business unit in jakarta. Int. J. Entrepreneurship (2018)
Arrow, K.J.: Observations on social capital. Soc. Capital: Multifaceted Perspect. 6, 3–5 (2000)
Arshad, A.S., Rasli, A., Arshad, A.A.: How entrepreneurial oriented are they? evidence from technology-based SMEs in Malaysia. J. Econ. Manage. Perspect. 12(1), 408–412 (2018)
Arshad, A.S., Rasli, A., Arshad, A.A., Zain, Z.M.: The impact of entrepreneurial orientation on business performance: A study of technology-based SMEs in Malaysia. Procedia-social and behavioral sciences 130(2014), 46–53 (2014)
Asare, A.: Strengthening innovation performance among SME’s in tema metropolitan of ghana. OIDA Int. J. Sustainable Dev. 7(07), 19–28 (2014)
Atalay, M., Anafarta, N., Sarvan, F.: The relationship between innovation and firm performance: an empirical evidence from Turkish automotive supplier industry. Procedia-Social Behav. Sci. 75(3), 226–235 (2013)
Awang, A., Khalid, S.A., Yusof, A.A., Kassim, K.M., Ismail, M., Zain, R.S., Madar, A.R.S.: Entrepreneurial orientation and performance relations of Malaysian Bumiputera SMEs: the impact of some perceived environmental factors. Int. J. Bus. Manage. 4(9), 84–96 (2009)
Bamfo, B.A., Kraa, J.J.: Market orientation and performance of small and medium enterprises in Ghana: the mediating role of innovation. Cogent Bus. Manage. 6(1), 1605703 (2019)
Barney, J.B.: Firm resources and sustained competitive advantage. J. Manag. 17(1), 99–120 (1991)
Barney, J., Hesterly, W.: Strategic Management and Competitive Advantage: Concepts and Cases, 4th edn. Prentice Hall, Upper Saddle River (2012)
Barr, A.: Social capital and technical information flows in the Ghanaian manufacturing sector. Oxford Econ. Papers 52(3), 539–559 (2000)
Bature, S.W., Sallehuddin, R.M., Rosli, N.A., Saad, S.: Proactiveness. The mediating role of organizational capability. Acad. Strat. Manage. J. Innovativeness Firm Performance (2018)
Bearse, P. (ed.): Mobilizing Capital: Program Innovation and the Changing Public/private Interface in Development Finance. Greenwood Press (1982)
Bloch, H., Bhattacharya, M.: Promotion of innovation and job growth in small-and medium-sized enterprises in Australia: Evidence and policy issues. Aust. Econ. Rev. 49(2), 192–199 (2016)
Bolino, M.C., Turnley, W.H., Bloodgood, J.M.: Citizenship behavior and the creation of social capital in organizations. Acad. Manag. Rev. 27(4), 505–522 (2002)
Boohene, R., Gyimah, R.A., Osei, M.B.: Social capital and SME performance: the moderating role of emotional intelligence. J. Entrepreneurship Emerg. Econ. 12(1), 79–99 (2019)
Boso, N., Story, V.M., Cadogan, J.W.: Entrepreneurial orientation, market orientation, network ties, and performance: study of entrepreneurial firms in a developing economy. J. Bus. Ventur. 28(6), 708–727 (2013a)
Boso, N., Cadogan, J.W., Story, V.M.: Entrepreneurial orientation and market orientation as drivers of product innovation success: a study of exporters from a developing economy. Int. Small Bus. J. 31(1), 57–81 (2013b)
Bourdieu, R.: Symbolic power. In: Gleason, D. (ed.) Identity and structure: issues in the sociology of education, pp. 112–119. Nefferton, Dimifield, UK (1977)
Bourdieu, P.: The forms of capital. In: Richardson J.G. (ed.) Handbook of Theory and Research for the Sociology of education, pp. 241–258. Greenwood Press, Westport (1986)
Bourdieu, P.: Practical Reason. On the Theory of Action. Cambridge: Polity 1998a (1980)
Bowen, G.A.: Social capital, social funds and poor communities: an exploratory analysis. Soc. Policy Adm. 43(3), 245–269 (2009)
Brush, C.G., Chaganti, R.: Businesses without glamour? an analysis of resources on performance by size and age in small service and retail firms. J. Bus. Ventur. 14(3), 233–257 (1999)
Callaghan, C.W.: Entrepreneurial orientation and entrepreneurial performance of central Johannesberg informal sector street traders (Doctoral dissertation) (2009)
Cai, S., Jun, M., Yang, Z.: Implementing supply chain information integration in China: the role of institutional forces and trust. J. Oper. Manage. 28(3), 257–268 (2010)
Cameron, K.S., Whetten, D.A.: A model for teaching management skills. Exch. Organ. Behav. Teach. J. 8(2), 21–27 (1983)
Carey, S., Lawson, B., Krause, D.R.: Social capital configuration, legal bonds and performance in buyer–supplier relationships. J. Oper. Manage. 29(4), 277–288 (2011)
Carree, M.A., Thurik, A.R.: The impact of entrepreneurship on economic growth. In: Handbook of Entrepreneurship Research, pp. 557–594. Springer (2010)
Casillas, J.C., Moreno, A.M., Barbero, J.L.: A configurational approach of the relationship between entrepreneurial orientation and growth of family firms. Family Bus. Rev. 23(1), 27–44 (2010)
Chen, C.N., Tzeng, L.C., Ou, W.M., Chang, K.T.: The relationship among social capital, entrepreneurial orientation, organizational resources and entrepreneurial performance for new ventures. Contemp. Manage. Res. 3(3), 213–232 (2007)
Chen, M.J., Hambrick, D.C.: Speed, stealth, and selective attack: how small firms differ from large firms in competitive behavior. Acad. Manag. J. 38(2), 453–482 (1995)
Chirico, F., Salvato, C.: Knowledge integration and dynamic organizational adaptation in family firms. Family Bus. Rev. 21(2), 169–181 (2008)

Choi, S.B., Kim, K., Ullah, S.E., Kang, S.W.: How transformational leadership facilitates innovative behavior of Korean workers. Personnel Review (2016)

Chong, L., Gibbons, P.: Corporate entrepreneurship: the roles of ideology and social capital. Group Org. Manage. 22, 10–30 (1997)

Clarke, R., Chandra, R., Machado, M.: SMEs and social capital: exploring the Brazilian context. European Business Review (2016)

Combs, J.G., Crook, T.R., Shook, C.L.: The dimensionality of organizational performance and its implications for strategic management research. Res. Method. Strategy Manage. 2(5), 259–286 (2005)

Cooke, P.: Social capital, embeddedness, and market interactions: an analysis of firm performance in UK regions. Rev. Soc. Econ. 65(1), 79–106 (2007)

Coulthard, M. (2007). The role of entrepreneurial orientation on firm performance and the potential influence of relational dynamism. Journal of Global Business & Technology, 3(1)

Covin, J.G., Slevin, D.P.: Strategic management of small firms in hostile and benign environments. Strateg. Manag. J. 10(1), 75–87 (1989)

Covin, J.G., Slevin, D.P.: The development and testing of an organizational-level entrepreneurship scale. Front. Entrepreneurship Res. 1(3), 628–639 (1986)

Covin, J.G., Green, K.M., Slevin, D.P.: Strategic process effects on the entrepreneurial orientation–sales growth rate relationship. Entrepreneurship Theory Practice 30(1), 57–81 (2006). https://doi.org/10.1177/104225879101600102

Covin, J.G., Slevin, D.P.: A conceptual model of entrepreneurship as firm behavior. Entrepreneurship Theory Practice 16(1), 7–24 (1991)

Covin, J.G., Wales, W.J.: The measurement of entrepreneurial orientation. Entrepreneurship Theory Practice 36(4), 677–702 (2012)

Daud, S., Yusoff, W.F.W.: Knowledge management and firm performance in SMEs: the role of social capital as a mediating variable. Asian Acad. Manage. J. 15(2) (2010)

Davidsson, P., Achtenhagen, L., Naldi, L.: Small firm growth. Found. Trends® Entrepreneurship 6(2), 69–166 (2010)

Davidsson, P., Steffens, P., Fitzsimmons, J.: Growing profitable or growing from profits: putting the horse in front of the cart? J. Bus. Ventur. 24(4), 388–406 (2009)

Davidsson, P., Honig, B.: The role of human and social capital among nascent entrepreneurs. J. Bus. Ventur. 18(3), 301–331 (2003)

Dess, G.G., Lumpkin, G.T.: The role of entrepreneurial orientation in stimulating effective corporate entrepreneurship. Acad. Manag. Perspect. 19(1), 147–156 (2005)

Dess, G.G., Lumpkin, G., Covin, J.G.: Entrepreneurial strategy making and firm performance: tests of contingency and configurational models. Strateg. Manag. J. 18(9), 677–695 (1997)

Dimitris, T., Dimitris, S.: The effects of regional capital subsidies on firm performance: an empirical study. J. Small Bus. Enterp. Dev. 11(1), 121–129 (2004)

Doh, S., Zolnik, E.J.: Social capital and entrepreneurship: an exploratory analysis. Afr. J. Bus. Manage. 5(12), 4961–4975 (2011)

Duru, I.U., Ehidiamhen, P.O., Chijioke, A.N.: Role of entrepreneurial orientation in the performance of small and medium enterprises: evidence from Federal Capital Territory, Abuja, Nigeria. Asian J. Econ. Bus. Accoun. 6, 1–21 (2018)

Eniola, A.A., Entebang, H.: Government policy and performance of small and medium business management. Int. J. Acad. Res. Bus. Soc. Sci. 5(2), 237 (2015)

Egena, O., Wombo, D.N., Theresa, E.E., Bridget, M.N.: Institutional support for small and medium enterprises in Nigeria: an empirical investigation. Int. J. Econ. Manage. Soc. Sci. 3(9), 481–489 (2014)
Elfring, T., Hulsink, W.: Networks in entrepreneurship: the case of high-technology firms. Small Bus. Econ. 21(4), 409–422 (2003)

Ezie, O., Danjuma, T.N.: Entrepreneurial orientation and business performance of SMEs in Nigeria: a study of Selected SMEs in North Central Nigeria. Int. J. Manage. Sci. Res. 1(1), 249 (2016)

Fadda, N.: The effects of entrepreneurial orientation dimensions on performance in the tourism sector. New England J. Entrepreneurship (2018)

Farsi, J.Y., Rezazadeh, A., Najmabadi, A.D.: Social capital and organizational innovation: the mediating effect of entrepreneurial orientation. J. Community Positive Practices 13(2), 22–40 (2013)

Franco, M., Haase, H., Pereira, A.: Empirical study about the role of social networks in SME performance. J. Syst. Inf. Technol. 14, 131–141 (2016)

Freel, M.S.: Patterns of innovation and skills in small firms. Technovation 25(2), 123–134 (2005)

Frimpong-Boateng, A., Rüfer, F., Fiadoyer, S., Nkrumah-Mills, J., Mensah-Tetteh, F., Kudoadzi, N., Roider, J.: Ophthalmologisches Screening mit einem Hospitalschiff. Der Ophthalmologe 106(9), 819 (2009)

Fukuyama, Francis: Trust: The Social Virtues and the Creation of Prosperity. Free Press, New York (1995)

Gathungu, J.M., Aiko, D.M., Machuki, V.N.: Entrepreneurial orientation, networking, external environment, and firm performance: a critical literature review. Eur. Sci. J. 10(7), 7–27 (2014)

Gatheny, J.W., Bwisa, H.M., Kihoro, J.M.: Interaction between women entrepreneurs’ age and education on business dynamics in small and medium enterprises in Kenya. Int. J. Bus. Soc. Sci. 2(15) (2011)

Gedajlovic, E., Honig, B., Moore, C.B., Payne, G.T., Wright, M.: Social capital and entrepreneurship: a schema and research agenda. Entrepreneurship Theory Practice 37(3), 455–478 (2013)

Ghura, H., Harraf, A., Li, X., Hamdan, A.: The moderating effect of corruption on the relationship between formal institutions and entrepreneurial activity: evidence from post-communist countries. J. Entrepreneurship Emerg. Econ. 12(1), 58–78 (2019). https://doi.org/10.1108/JEEE-03-2019-0032

Giudici, A., Reinmoeller, P., Ireland, R.D., Thanyi, L.: Entrepreneurs’ Repertoire of Networking Behaviors and the Design of Networking Initiatives. In: Academy of Management Proceedings, vol. 2013, No. 1, p. 12878. Briarcliff Manor, NY 10510: Academy of Management (2013)

Global Entrepreneurship Monitor (GEM): Global Entrepreneurship Monitor (GEM), 2013 Report (2013)

Godwin Ahimbisibwe, M., Abaho, E.: Export entrepreneurial orientation and export performance of SMEs in Uganda. Global Adv. Res. J. Manage. Bus. Stud. 2(1), 056–062 (2013)

Gopang, M.A., Nebhwani, M., Khatri, A., Marri, H.B.: An assessment of occupational health and safety measures and performance of SMEs: an empirical investigation. Saf. Sci. 93, 127–133 (2017). https://doi.org/10.1016/j.ssci.2016.11.024

Gunday, G., Ulusoy, G., Kilic, K., Alpkan, L.: Effects of innovation types on firm performance. Int. J. Prod. Econ. 133(2), 662–676 (2011)

Gupta, V.K., Batra, S.: Entrepreneurial orientation and firm performance in Indian SMEs: Universal and contingency perspectives. Int. Small Bus. J. Researching Entrepreneurship 34(5), 660–682 (2016). https://doi.org/10.1177/0266242615577708

Hamdan, A.M., Khamis, R., Al Hawaj, A.A., Barone, E.: The mediation role of public governance in the relationship between entrepreneurship and economic growth. Int. J. Manag. Finan. 16(3), 316–333 (2019). https://doi.org/10.1108/IJMF-04-2018-0111

Hao, S., Song, M.: Technology-driven strategy and firm performance: are strategic capabilities missing links? J. Bus. Res. 69(2), 751–759 (2016)
Hayat, A., Latif, A., Humayon, A.A., Ahmed, M., Azeem, M.: The mediating role of entrepreneurial leadership in the relationship between entrepreneurial orientation and firm performance of ICTs SMEs. J. Mult. Approaches Sci. 5(1), 16–23 (2019)
Heidenreich, S., Handrich, M.: What about passive innovation resistance? Investigating adoption-related behavior from a resistance perspective. J. Prod. Innov. Manag. 32(6), 878–903 (2015)
Huang, H.C.: Entrepreneurial resources and speed of entrepreneurial success in an emerging market: the moderating effect of entrepreneurship. Entrepreneurship Manage. J. 12(1), 1–26 (2016)
Hughes, M., Morgan, R.E.: Deconstructing the relationship between entrepreneurial orientation and business performance at the embryonic stage of firm growth. Ind. Mark. Manage. 36(5), 651–661 (2007)
Hitt, M.A., Bierman, L., Shimizu, K., Kochhar, R.: Direct and moderating effects of human capital on strategy and performance in professional service firms: a resource-based perspective. Acad. Manag. J. 44(1), 13–28 (2001)
Honig, B., Davidsson, P.: The role of social and human capital among nascent entrepreneurs. In: Academy of Management Proceedings, vol. 2000, No. 1, pp. B1–B6. Briarcliff Manor, NY, 10510: Academy of Management, August 2000
Holland, D.S., Kitts, A.W., Da Silva, P.P., Wiersma, J.: Social capital and the success of harvest cooperatives in the New England groundfish fishery. Marine Resour. Econ. 28(2), 133–153 (2013)
Hongyun, T., Kankam, W.A., Appiah-Twum, F., Akolgo, I.G.: Effect of social capital on firm performance: the role of entrepreneurial orientation and dynamic capability. Int. Rev. Manage. Mark. 9(4), 63 (2019)
Hoque, A.S.M.M., Siddiqui, B.A., Awang, Z.B., Baharu, S.M.A.T.: Exploratory factor analysis of entrepreneurial orientation in the context of Bangladeshi small and medium enterprises (SMES). Eur. J. Manage. Mark. Stud. 3(2), 86–87 (2018)
Hsieh, M.H., Tsai, K.H.: Technological capability, social capital and the launch strategy for innovative products. Ind. Mark. Manage. 36(4), 493–502 (2007)
Ibrahim, A.U., Abu, M.M.: Influence of entrepreneurial orientation on firms performance: evidence from small and medium enterprises in Nigeria. Int. J. Econ. Financ. Issues 10(2), 99–106 (2020)
ILO: World employment and social outlook 2017: sustainable enterprises and jobs: formal enterprises and decent work. International Labour Office, Geneva (2017)
Iveta, G.: Human resources key performance indicators. J. Competitiveness 4(1), 117–128 (2012)
Jensen, M.B., Johnson, B., Lorenz, E., Lundvall, B.Å., Lundvall, B.A.: Forms of knowledge and modes of innovation. The learning economy and the economics of hope, vol. 155 (2007)
Jordan, J.B.: A study in how linking social capital functions in community development (2015)
Justine, A., Anthony, L., Max, C.: The impact of entrepreneurial orientation on the Australian Automotive Component Industry. Monash University, Department of management working paper series (2005)
Kaasa, A.: Effects of different dimensions of social capital on innovative activity: evidence from Europe at the regional level. Technovation 29(3), 218–233 (2009)
Kam-Sing, W.S.: Impacts of environmental turbulence on entrepreneurial orientation and new product success. Eur. J. Innov. Manage. 17(2), 229–249 (2014)
Kanini, K.S., Muathe, S.M.: Nexus between social capital and firm performance: a critical literature review and research agenda. Int. J. Bus. Manag. 14(8), 70 (2019)
Kayanula, D., Quartey, P.: The Policy Environment for Promoting Small and Medium Sized Enterprise in Ghana and Malawi. Finance and Development Research Programme Working Paper. Series No. 15 (2000)
Kawachi, I., Kim, D., Coutts, A., Subramanian, S.V.: Commentary: reconciling the three accounts of social capital. Int. J. Epidemiol. 33(4), 682–690 (2004)
The Influence of Entrepreneurial Orientation on SMEs

Kirzner, I.: Competition & Entrepreneurship. University of Chicago Press, Chicago (1973)
Knight, J., Weir, S., Woldehanna, T.: The role of education in facilitating risk-taking and innovation in agriculture. J. Dev. Stud. 39(6), 1–22 (2003)
Koe, W.L.: Entrepreneurial Orientation (EO) and performance of government-linked companies (GLCs). J. Entrepreneurship, Manage. Innov. 9(3), 21–41 (2013)
Kogut, B., Zander, U.: Knowledge of the firm, combinative capabilities and the replication of technology. Organ. Sci. 3(3), 383–397 (1992)
Kombo, H.K., K’Obonyo, P., Ogutu, M.: Knowledge strategy and performance of manufacturing firms in Kenya. J. Bus. Econ. Policy 2(3), 198–207 (2015)
Kosa, A., Mohammad, I., Ajibie, D.: Entrepreneurial orientation and venture performance in Ethiopia: the moderating role of business sector and enterprise location. J. Glob. Entrepreneurship Res. 8(1), 25 (2018)
Kozlenkova, I.V., Samaha, S.A., Palmatier, R.W.: Resource-based theory in marketing. J. Acad. Mark. Sci. 42(1), 1–21 (2014)
Kraus, S., Burtcher, J., Vallaster, C., Angerer, M.: Sustainable Entrepreneurial Orientation: a reflection on status-quo research on factors facilitating responsible managerial practices. Sustainable 10(2), 444–465 (2018). https://doi.org/10.3390/su10020444
Kreiser, P., Marino, L., Kuratko, D., Weaver, K.M.: Disaggregating entrepreneurial orientation: the non-linear impact of innovativeness, proactiveness and risk-taking on SME performance. Small Bus. Econ. 40(2), 273–291 (2013)
Kreiser, P.M., Marino, L.D., Weaver, K.M.: Assessing the psychometric properties of the entrepreneurial orientation scale: a multi-country analysis. Entrepreneurship Theory Practice 26(4), 71–93 (2002)
Kuivalainen, O., Sundqvist, S., Servais, P.: Firms’ degree of born-globalness, international entrepreneurial orientation and export performance. J. World Bus. 42(3), 253–267 (2007)
Kusumawardhani, A., McCarthy, G., Perera, N.: Framework of entrepreneurial orientation and networking: a study of SMEs performance in a developing country (2009)
Landström, H.: A history of entrepreneurship and small business research. In: Landstrom, H. (ed.) Pioneers in Entrepreneurship and Small Business Research. Springer Science Business Media Inc. (2005)
Lavado, C.A., Cuevas-Rodríguez, G., Cabello-Medina, C.: Social and organizational capital, building the context for innovation. Ind. Mark. Manage. 39(4), 681–690 (2010)
Le Roux, I., Bengesi, K.M.: Dimensions of entrepreneurial orientation and small and medium enterprise performance in emerging economies. Dev. South. Africa 31(4), 606–624 (2014)
Lee, C., Lee, K., Pennings, J.M.: Internal capabilities, external networks, and performance: a study on technology-based ventures. Strateg. Manag. J. 22, 615–640 (2001)
Lerner, M., Almor, T.: Relationships among strategic capabilities and the performance of women-owned small ventures. J. Small Bus. Manage. 40(2), 109–125 (2002)
Leste, I.T.: Effect of Entrepreneurial orientation on business performance moderated by Government Policy (Study On SMEs) (2014)
Lim, S.: Entrepreneurial Orientation and the Performance of Service Business (2008). http://www.decisionscience.org/Proceedings/DSI2008/docs/392-9586.pdf
Light, I., Dana, L.P.: Boundaries of social capital in entrepreneurship. Entrepreneurship Theory Practice 37(3), 603–624 (2013)
Lin, N., Dumin, M.: Access to occupations through social ties. Soc. Networks 8(4), 365–385 (1986)
Lins, K.V., Servaes, H., Tamayo, A.: Social capital, trust, and firm performance: the value of corporate social responsibility during the financial crisis. J. Finan. 72(4), 1785–1824 (2017)
Lo, M.C., Wang, Y.C., Wah, C.R.J., Ramayah, T.: Fatores críticos de sucesso para o desempenho organizacional de PMEs no Brasil: uma abordagem parcial de mínimos quadrados. Revista Brasileira de Gestão de Negócios-RBGN 18(61), 370–391 (2016)
Lomberg, C., Urbig, D., Stöckmann, C., Marino, L.D., Dickson, P.H.: Entrepreneurial orientation: the dimensions’ shared effects in explaining firm performance. Entrepreneurship Theory Practice 41(6), 973–998 (2017)

Luo, Y.: Industrial dynamics and managerial networking in an emerging market: the case of China. Strateg. Manag. J. 24(13), 1315–1327 (2003)

Lumpkin, G.T., Cogliser, C.C., Schneider, D.R.: Understanding and measuring autonomy: An entrepreneurial orientation perspective. Entrepreneurship Theory Practice 33(1), 47–69 (2009)

Lumpkin, G.T., Dess, G.G.: The effect of simplicity on the strategy performance relationship: a note. J. Manage. Stud. 43(7), 1583–1604 (2006)

Lumpkin, G.T., Dess, G.G.: Linking two dimensions of entrepreneurial orientation to firm performance: the moderating role of environment and industry life cycle. J. Bus. Ventur. 16(5), 429–451 (2001). https://doi.org/10.1016/S0883-9026(00)00048-3

Lumpkin, G.T., Dess, G.G.: Clarifying the entrepreneurial orientation construct and linking it to performance. Acad. Manag. Rev. 21(1), 135–172 (1996)

Lyon, D.W., Lumpkin, G.T., Dess, G.G.: Enhancing entrepreneurial orientation research: operationalizing and measuring a key strategic decision making process. J. Manag. 26, 1055–1085 (2000)

Macke, J., Dilly, E.K.: Social capital dimensions in collaborative networks: the role of linking social capital. Int. J. Soc. Inq. 3(2), 121–136 (2010)

Mahmood, R., Hanafi, N.: Entrepreneurial orientation and business performance of women-owned small and medium enterprises in Malaysia: competitive advantage as a mediator. Int. J. Bus. Soc. Sci. 4(1), 82–90 (2013)

Mahmoud, M.A.: Market orientation and business performance among SMEs in Ghana. Int. Bus. Res. 4(1), 241–251 (2011)

Mamun, A.A., Muhammad, N.M.N., Ismail, M.B.: Absorptive capacity, innovativeness and the performance of micro-enterprises in Malaysia. Vision 21(3), 243–249 (2017)

Manev, I.M., Gyoshev, B.S., Manolova, T.S.: The role of human and social capital and entrepreneurial orientation for small business performance in a transitional economy. Int. J. Entrepreneurship Innovation Manage. 5(3–4), 298–318 (2005). https://doi.org/10.1504/ijeim.2005.006531

Saberi, M., Hamdan, A.: The moderating role of governmental support in the relationship between entrepreneurship and economic growth: a study on the GCC countries. J. Entrepreneurship Emerg. Econ. (2019). https://doi.org/10.1108/JEEE-10-2017-0072. Permanent link to this document: https://doi.org/10.1108/JEEE-10-2017-0072

Massa, S., Testa, S.: Innovation and SMEs: misaligned perspectives and goals among entrepreneurs, academics, and policy makers. Technovation 28(7), 393–407 (2008)

Mason, M.C., Floreani, J., Miani, S., Beltrame, F., Cappelletto, R.: Understanding the impact of entrepreneurial orientation on SMEs’ performance. the role of the financing structure. Procedia Econ. Financ. 23, 1649–1661 (2015)

Matthias, E.E., Agwu, A.N.E., Onyeizugbe, C.U.: Entrepreneurial orientation and performance of small and medium scale enterprises in Ebonyi State. Int. J. Manage. Soc. Sci. 4(5), 300–312 (2016)

Maurer, I., Bartsch, V., Ebers, M.: The value of intra-organizational social capital: How it fosters knowledge transfer, innovation performance, and growth. Organ. Stud. 32(2), 157–185 (2011)

Micleusanu Micleusanu, A.: Knowledge diffusion innovation in the ceramic cluster. Sna of patent data (2017)

Mihaela, H.: Drivers of firm performance: exploring quantitative and qualitative approaches. Stud. Bus. Econ. 12(1), 79–84 (2017). https://doi.org/10.1515/Sbe-2017-0006

Miller, D.: The correlates of entrepreneurship in three types of firms. Manage. Sci. 29(7), 770–791 (1983)
The Influence of Entrepreneurial Orientation on SMEs

Miles, R.E., Snow, C.C.: Organisation Strategy, Structure and Process. McGraw-Hill, New York (1978)

Miller, D., Friesen, P.H.: Strategy-making and environment: the third link. Strateg. Manag. J. 4(3), 221–235 (1983)

Miller, K.D.: Industry and country effects on managers’ perceptions of environmental uncertainties. J. Int. Bus. Stud. 24(4), 693–714 (1993)

Miller, D., Chen, M.J.: Sources and consequences of competitive inertia: A study of the US airline industry. Administrative science quarterly, pp. 1–23 (1994)

Milovanovic, B.M., Wittine, Z.: Analysis of external environment’s moderating role on the entrepreneurial orientation and business performance relationship among Italian small enterprises. Int. J. Trade Econ. Financ. 5(3), 224 (2014)

Molina-Morales, F.X., Martínez-Fernández, M.T.: Social networks: effects of social capital on firm innovation. J. Small Bus. Manage. 48(2), 258–279 (2010)

Mohammed, S.M., Ricardo, B., Harry, E.: Entrepreneurial Orientation and Financial Performance of Nigerian SMES: The Moderating Role of Environment (2014). https://www.academia.edu/8937395/A

Morris, M.H., Kuratko, D.F.: Corporate Entrepreneurship and Innovation, 2nd edn. Thomson Higher Education, Mason, OH, USA (2008)

Morris, M. H., Kuratko, D.F.: Corporate entrepreneurship: Entrepreneurial development within organizations. South-Western Pub. (2002)

Moyer-Gusé, E., Chung, A.H., Jain, P.: Identification with characters and discussion of taboo topics after exposure to an entertainment narrative about sexual health. J. Commun. 61(3), 387–406 (2011)

Mthanti, T.S.: The impact of effectuation on the performance of South African medium and high technology firms (Doctoral dissertation, University of the Witwatersrand, Faculty of Commerce, Law and management, Graduate School of Business Administration) (2012)

Muir, J.: Bridging and linking in a divided society: a social capital case study from Northern Ireland. Urban Studies 48(5), 959–976 (2011)

Nahapiet, J.: Capitalizing on connections: social capital and strategic management. Social capital: Reaching out, reaching in, pp. 205–236 (2009)

Nahapiet, J., Ghoshal, S.: Social capital, intellectual capital, and the organizational advantage. Acad. Manag. Rev. 23(2), 242–266 (1998)

Nalda, L., Nordqvist, M., Sjöberg, K., Wiklund, J.: Entrepreneurial orientation, risk taking and performance in family firms. Family Bus. Rev. 20(1), 33–47 (2007)

Narayan-Parker, D.: Bonds and bridges: Social capital and poverty, vol. 2167. World Bank Publications (1999)

Nasip, S., Fabeil, N.F., Buncha, M.R., Hui, J.N.L., Sondoh, S., Abd Halim, D.: Influence of entrepreneurial orientation and social capital on business performance among women entrepreneurs along west coast Sabah Malaysia. Paper presented at the Proceedings of International Conference on Economics (2017)

Naudé, P., Zafarifan, G., Tavani, Z.N., Neghabi, S., Zafarifan, R.: The influence of network effects on SME performance. Ind. Mark. Manage. 43(4), 630–641 (2014)

Odhiambro, L.O.: The relationship between capital structure, performance and replacement of CEOs in firms listed on the Nairobi Securities Exchange. Unpublished Ph.D. thesis, University of South Africa, School of Business (2015)

Ofori, D., Sackey, J.: Assessing social capital for organisational performance: initial exploratory insights from Ghana. Organ. Mark. Emerg. Econ. 1(2), 71–91 (2010)
Omisakin, O.M., Nakhid, C., Littrell, R., Verbitsky, J.: Entrepreneurial orientation among migrants and small and medium enterprises. J. Bus. Adm. Res. 5(1), 7 (2016). https://doi.org/10.5430/jbar.v5n1p7

Onuoha, B.C.: The relationship between government policies on SMES and development: a study of selected countries. AFRREV IJAH Int. J. Arts Humanit. 1(3), 288–309 (2012)

Onug, B.A.N.: Small and medium enterprises (SMEs) in Nigeria: Problems and prospects. St. Clements University, Nigeria (Unpublished Dissertation for a Doctor of Philosophy in Management Award) (2005)

Oppong, M., Owiredu, A., Churchill, R.Q.: Micro and small-scale enterprises development in Ghana. Eur. J. Accoun. Auditing Financ. Res. 2(6), 84–97 (2014)

Organisation for Economic Co-operation and Development: Statistical Insights: Small, Medium and Vulnerable-OECD (2020). http://www.oecd.org/sdd/business-stats/statistical-insights-small-medium-and-vulnerable.htm. Accessed 21 June 2020

Organisation for Economic Co-operation and Development. Enhancing the contributions of SMEs in a global and digitalised economy. In: Meeting of the OECD Council at Ministerial Level, Paris, vol. 7, p. 2017, June 2017

OECD/Eurostat (2005), Oslo Manual, Guidelines for Collecting and Interpreting Innovation Data, Paris: OECD

Otieno, S., Bwisa, H.M., Kihoro, J.M.: Influence of entrepreneurial orientation on Kenya’s manufacturing firms operating under East African regional integration. Int. J. Learn. Dev. 2(1), 299–320 (2012)

Otola, I., Ostraszewska, Z., Tylec, A.: New directions of development of resource- based view in creating a competitive advantage. Bus. Manage. Dyn. 3(2), 26 (2013)

Qamariah, L., Muchtar, Y.C.: Analyzing business performance of small and medium enterprises (SMEs) based on human capital, social capital and competitive advantage. Ecoforum J. 8(2), 241–253 (2019)

Quinetta, M.R., Williamson, I.O.: justice in self-managing teams: the role of social networks in the emergence of procedural justice climates. Acad. Manag. J. 55(3), 685–701 (2012)

Owoseni, O.O., Adeyeye, T.C.: The role of entrepreneurial orientations on the perceived performance of small and medium-scale enterprises (SMEs) in Nigeria. Int. Bus. Manag. 5(2), 148–154 (2012)

Owusu, J.: Financial Resource Building Effort: Financial Resource Availability: Financial Literacy and Service SMEs Growth in Ghana (Doctoral dissertation) (2019)

Palmer, C., Niemand, T., Stöckmann, C., Kraus, S., Kailer, N.: The interplay of entrepreneurial orientation and psychological traits in explaining firm performance. J. Bus. Res. 94, 183–194 (2019)

Penrose, E.T.: The Theory of the Growth of the Firm. Oxford University Press, Oxford, UK (1959)

Pett, T.L., Wolff, J.A.: SME performance: the role of learning orientation and its relationship to market orientation and entrepreneurial orientation. In: ICSB World Conference Proceedings, p. 1. International Council for Small Business (ICSB) (2010)

Pirala, P.: The impact of entrepreneurial orientation on firm performance: a comparative study of Finnish and German SMEs (2012)

Pirolo, L., Presutti, M.: The impact of social capital on the start-up’s performance growth. J. Small Bus. Manage. 48(2), 197–227 (2010). https://doi.org/10.1111/j.1540-627X.2010.00292.x

Putnam, Robert: Bowling Alone: The Collapse and Revival of America’s Civic Community. Simon and Schuster, New York (2000)

Pratono, A.H., Mahmood, R.: Entrepreneurial orientation and firm performance: How can micro, small and medium-sized enterprises survive environmental turbulence? Pac. Sci. Rev. B Humanit. Soc. Sci. 1(2), 85–91 (2015a)
Pratono, A.H., Mahmood, R.: Mediating effect of marketing capability and reward philosophy in the relationship between entrepreneurial orientation and firm performance. J. Glob. Entrepreneurship Res. 5(5), 1–12 (2015b)

Pratono, A.H., Mahmood, R.: Social capital and firm performance: moderating effect of environmental turbulence. Asian Soc. Sci. 10(19), 59–68 (2014)

Priem, R.L., Butler, J.E.: Is the resource-based “view” a useful perspective for strategic management research? Acad. Manag. Rev. 26(1), 22–40 (2001)

Rajend, M.: Social capital and the mediating effect of competitive advantage on the performance of women-owned enterprise (Doctoral dissertation, Faculty of Entrepreneurship and Business) (2016)

Rauch, A., Wiklund, J., Lumpkin, G.T., Frese, M.: Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. Entrepreneurship Theory Practice 33(3), 761–787 (2009)

Rezaei, J., Ortt, R.: Entrepreneurial orientation and firm performance: the mediating role of functional performances. Management Research Review (2018)

Robinson, S., Stubberud, H.A.: Elements of entrepreneurial orientation and their relationship to entrepreneurial intent. J. Entrepreneurship Educ. 17, 1–11 (2014)

Rodrigo-Alarcón, J., García-Villaverde, P.M., Ruiz-Ortega, M.J., Parra-Requena, G.: From social capital to entrepreneurial orientation: The mediating role of dynamic capabilities. Eur. Manag. J. 36(2), 195–209 (2018)

Rúa, O., França, A., Ortiz, R.F.: Key drivers of SMEs export performance: the mediating effect of competitive advantage. J. Knowl. Manage. 22, 257–279 (2018)

Rutten, R., Westlund, H., Boekema, F.: The spatial dimension of social capital. Eur. Plan. Stud. 18(6), 863–871 (2010)

Saberi, M., Hamdan, A.: The moderating role of governmental support in the relationship between entrepreneurship and economic growth. J. Entrepreneurship Emerg. Econ. 11, 200–216 (2019)

Saha, M., Banerjee, S.: Impact of social capital on small firm performance in West Bengal. J. Entrepreneurship 24(2), 91–114 (2015)

Salahuddin, M., Tisdell, C., Burton, L., Alam, K.: Social capital formation, internet usage and economic growth in Australia: evidence from time series data. Int. J. Econ. Financ. Issues 5(4), 942–953 (2015)

Salehuddin, K.: The Acquisition of Numeral Classifiers by Malay Children. University of Western Sydney, Australia (2009)

Santos, F.M.: A positive theory of social entrepreneurship. J. Bus. Ethics 111(3), 335–351 (2012)

Semrau, T., Ambos, T., Kraus, S.: Entrepreneurial orientation and SME performance across societal cultures: an international study. J. Bus. Res. 69(5), 1928–1932 (2016)

Shan, P., Song, M., Ju, X.: Entrepreneurial orientation and performance: is innovation speed a missing link? J. Bus. Res. 69(2), 683–690 (2016)

Shane, S., Venkataraman, S.: The promise of entrepreneurship as a field of research. Acad. Manag. Rev. 25(1), 217–226 (2000)

Sheehan, M.: Human resource management and performance: evidence from small and medium-sized firms. Int. Small Bus. J. Researching Entrepreneurship 32(5), 545–570 (2013). https://doi.org/10.1177/0266242612465454

Shu, C., De Clercq, D., Zhou, Y., Liu, C.: Government institutional support, entrepreneurial orientation, strategic renewal, and firm performance in transitional China. Int. J. Entrepreneurial Behav. Res. (2019)

Smith, K.G., Young, G., Becerra, M., Grimm, C.M.: An assessment of the validity of competitive dynamic research. In: Academy of Management Proceedings, vol. 1996, No. 1, pp. 61–65. Briarcliff Manor, NY 10510: Academy of Management, August 1996
Sok, P., Snell, L., Lee, W.J., Sok, K.M.: Linking entrepreneurial orientation and small service firm performance through marketing resources and marketing capability. J. Serv. Theory Practice 27(1), 231–249 (2017). https://doi.org/10.1108/JSTP-01-2016-0001

Soininen, J., Martikainen, M., Puumalainen, K., Kyläheiko, K.: Entrepreneurial orientation: growth and profitability of Finnish small-and medium-sized enterprises. Int. J. Prod. Econ. 140(2), 614–621 (2012)

Song, J.H.: The effect of social capital on organizational performance in different cultures: a cross-national comparison of the United States and South Korea (2016)

Stam, W., Elfring, T.: Entrepreneurial orientation and new venture performance: the moderating role of intra-and extra-industry social capital. Acad. Manag. J. 51(1), 97–111 (2008)

Stuart, E.Toby: Interorganizational Alliances and the Performance of Firm: A Study of Growth and Innovation Rates in a High-Technology Industry, Graduate School of Business University of Chicago 1101 East 58th Street, p. 60637. Chicagol, IL (2009)

Szreter, S., Woolcock, M.: Health by association? social capital, social theory, and the political economy of public health. Int. J. Epidemiol. 33(4), 650–667 (2004)

Subramaniam, M., Youndt, M.A.: The influence of intellectual capital on the types of innovative capabilities. Acad. Manag. J. 48(3), 450–463 (2005)

Tang, J., Tang, Z., Katz, J.A.: Proactiveness, stakeholder–firm power difference, and product safety and quality of Chinese SMEs. Entrepreneurship Theory Practice 38(5), 1–29 (2014)

Taylor, D.W., Jones, O., Boles, K.: Building social capital through action learning: an insight into the entrepreneur. Education + Training (2004)

Teece, D.J.: Explicating dynamic capabilities: The nature and micro foundations of (sustainable) enterprise performance. Strateg. Manag. J. 28, 1319–1350 (2007)

Tundui, C., Tundui, H.: An empirical analysis of social capital and enterprise performance in Tanzania: the case of women owned businesses. Int. J. Dev. Soc. 2(1), 50–60 (2013)

Tsai, W., Ghoshal, S.: Social capital and value creation: the role of intrafirm networks. Acad. Manag. J. 41(4), 464–476 (1998)

Tsao, S.M., Chen, G.Z.: The impact of internationalization on performance and innovation: the moderating effects of ownership concentration. Asia Pacific J. Manage. 29(3), 617–642 (2012)

Uddin, R., Bose, T.K., Yousuf, S.: Entrepreneurial orientation (EO) and performance of business in Khulna City, Bangladesh. J. Small Bus. Entrepreneurship 27(4), 343–352 (2014)

Uzzi, Lancaster, Uzzi, B., Lancaster, R.: Relational embeddedness and learning: the case of bank loan managers and their clients. Manage. Sci. 49, 383–399 (2003)

Van Horne, J.C., Wachowicz Jr., J.M.: Fundamentals of Financial Management. Pearson Education. Terjemahan Quratul’aiin Mubarakah. 2012. Prinsip-Prinsip Manajemen Keuangan (2009)

Varis, M., Liitunen, H.: Types of innovation, sources of information and performance in entrepreneurial SMEs. Eur. J. Innov. Manage. 22, 43–63 (2010)

Velu, S.R., Al Mamun, A., Kanesan, T., Hayat, N., Gopinathan, S.: Effect of information system artifacts on organizational resilience: a study among Malaysian SMEs. Sustainability 11(11), 3177 (2019)

Waggoner, D.B., Neely, A.D., Kennerley, M.P.: The forces that shape organisational performance measurement systems: an interdisciplinary review. Int. J. Prod. Econ. 60, 53–60 (1999)

Wang, C.L., Altinay, L.: Social embeddedness, entrepreneurial orientation and firm growth in ethnic minority small businesses in the UK. Int. Small Bus. J. 30(1), 3–23 (2012)

Wang, Y., Poutziouris, P.: Entrepreneurial risk taking: empirical evidence from UK family firms. Entrepreneurial Behav. Res. 16(5), 370–388 (2010)

Wales, W.J., Patel, P.C., Lumpkin, G.T.: In pursuit of greatness: CEO narcissism, entrepreneurial orientation, and firm performance variance. J. Manage. Stud. 50(6), 1041–1069 (2013a)

Wales, W.J., Gupta, V.K., Mousa, F.T.: Empirical research on entrepreneurial orientation: an assessment and suggestions for future research. Int. Small Bus. J. 31(4), 357–383 (2013b)
The Influence of Entrepreneurial Orientation on SMEs

Wales, W., Monsen, E., McKelvie, A.: The organizational pervasiveness of entrepreneurial orientation. Entrepreneurship Theory Practice 35(5), 895–923 (2011)

Walter, A., Auer, M., Ritter, T.: The impact of network capabilities and entrepreneurial orientation on university spin-off performance. J. Bus. Ventur. 21(4), 541–567 (2006)

Wernerfelt, B.: A resource-based view of the firm. Strateg. Manag. J. 5, 171–180 (1984)

Wijethunge, W.A.D.S., Pushpakumari, M.D.: Entrepreneurial orientation and business performance of small and medium scale enterprises of western province of Sri Lanka (2013)

Wiklund, J., Shepherd, D.: Entrepreneurial orientation and small business performance: a configurational approach. J. Bus. Ventur. 20(1), 71–91 (2005)

Wiklund, J.: The sustainability of the entrepreneurial orientation—performance relationship. Entrepreneurship Theory Practice 24(1), 37–48 (1999)

Wiklund, J., Shepherd, D.: Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. Strateg. Manag. J. 24(13), 1307–1314 (2003)

Woolcock, M., Sweetser, A.T.: Bright ideas: social capital—the bonds that connect. ADB Rev. 34(2), 26–27 (2002)

Wu, D.: Measuring performance in small and medium enterprises in the information and communication technology industries (2009)

Wu, W.P.: Dimensions of social capital and firm competitiveness improvement: the mediating role of information sharing. J. Manage. Stud. 45(1), 122–146 (2008)

Wu, W.Y., Chang, M.L., Chen, C.W.: Promoting innovation through the accumulation of intellectual capital, social capital, and entrepreneurial orientation. R&d Manage. 38(3), 265–277 (2008)

Yang, C.W.: The relationships among leadership styles, entrepreneurial orientation and firm performance. Managing Glob. Transitions 6(3), 257–275 (2008)

Yusof, M., Sandhu, M.S., Jain, K.K.: Relationship between psychological characteristics and entrepreneurial inclination: a case study of students at UNITAR. J. Asia Entrepreneurship Sustain. 3(2), 1–16 (2007)

Yu, C., Junshu, D.: A literature review of the effects of social capital—from the personal network perspective. Int. J. Bus. Soc. Sci. 4(12) (2013)

Zaato, S.G., Ismail, M., Uthamaputhran, S., Owusu-Ansah, W.: The impact of entrepreneurial orientation on SMEs performance in Ghana: the role social capital and government support policies. Jurnal Manajemen dan Kewirausahaan (Journal of Management and Entrepreneurship) 22(2), 99–114 (2020)

Zahra, S.A., Covin, J.G.: Contextual influences on the corporate entrepreneurship-performance relationship: a longitudinal analysis. J. Bus. Ventur. 10(1), 43–58 (1995)

Zahra, S.A., George, G.: International entrepreneurship: the current status of the field and future research agenda, pp. 255–288. Creating a new mindset, Strategic entrepreneurship (2002)

Zahra, S., Sapienza, H., Davidson, P.: Entrepreneurship and dynamic capabilities: a review, and research agenda. J. Res. Stud. 43(4) (2006)

Zheng, W.: A social capital perspective of innovation from individuals to nations: where is empirical literature directing us? Int. J. Manag. Rev. 12(2), 151–183 (2010)

Zimon, G.: Influence of group purchasing organizations on financial situation of Polish SMEs. Oeconomia Copernicana 9(1), 87–104 (2018). https://doi.org/10.24136/oc.2018.005