

# Entrepreneurial Networking and Sustainable Business Growth of SMEs in Rivers State

Chioma Geraldine Achama<sup>1</sup> and Macaulay E. Wegwu<sup>2</sup>

Department of Management, University of Port Harcourt, Port Harcourt, Nigeria

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**Abstract:** The study scrutinises entrepreneurial networking and sustainable business growth of SMEs in Rivers State. A survey of 1200 SMEs in Rivers State constitute the study population. The sample size of 291 was drawn, using krejcie and Morgan's 1970 table. The simple random technique was used. Entrepreneurial networking was operationalized with coordination and relationship skills. Profitability and operational efficiency were used to measure the dependent variable (sustainable business growth). The hypotheses were analysed using the Spearman rank order correlation coefficient. The study's findings show a significant relationship between the dimensions of entrepreneurial networking (coordination and relationship skills) and sustainable business growth. The study concludes that a strong positive significant relationship exists between entrepreneurial networking and sustainable business growth of SMEs in Rivers State. The study recommends that the SMEs should engage in entrepreneurial networking to be, coordinated, have better relationship skills to enhance operational efficiency, profitability and sustainable growth

**Keywords:** Entrepreneurial Networking, Coordination, Relationship Skills, Sustainable Business Growth. Operational Efficiency, Profitability.

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## 1.0 Introductions

It is becoming increasingly concerning that businesses are failing on a regular basis and that market expansion is slowing down in the dynamic business world. Companies are increasingly focused on finding ways to keep their growth steady over the long term, rather than merely achieving it. How well a company grows in spite of setbacks is a key factor in determining whether or not it will survive. Sustainable growth-focused businesses will dramatically shift their industry to obtain an edge over competition (Hutchinson et al., 2021). The development of small and medium-sized enterprises (SMEs) is crucial to Nigeria's economic progress. If small and medium-sized enterprises (SMEs), which are the backbone of any economy, are unable to keep expanding, the entire economy might suffer. Sustainable business growth is the steady expansion of a company over time without the onset of any unfavourable conditions.

In addition, Hoyos-Ruperto et al. (2013) argued that an organization's success may be improved by prioritising internal connections. The ability to connect with and work together with the right people is now crucial to the success of any organisation. According to Iyke and Onuoha (2023), a business owner may increase their knowledge base and pave the route for the company's success by cultivating a wide circle of contacts. Many small and medium-sized enterprises (SMEs) have failed and lost money because they couldn't keep their businesses growing steadily. Efforts should be made to improve the plight of small and medium-sized enterprises (SMEs) by fostering their

expansion. It is on this note that this study examined how entrepreneurial networking relate with sustainable business growth of SMEs in Rivers State.

### Research Hypotheses

The null hypotheses are given below;

Ho<sub>1</sub>: There is no significant relationship between coordination and profitability of SMEs in Rivers State.

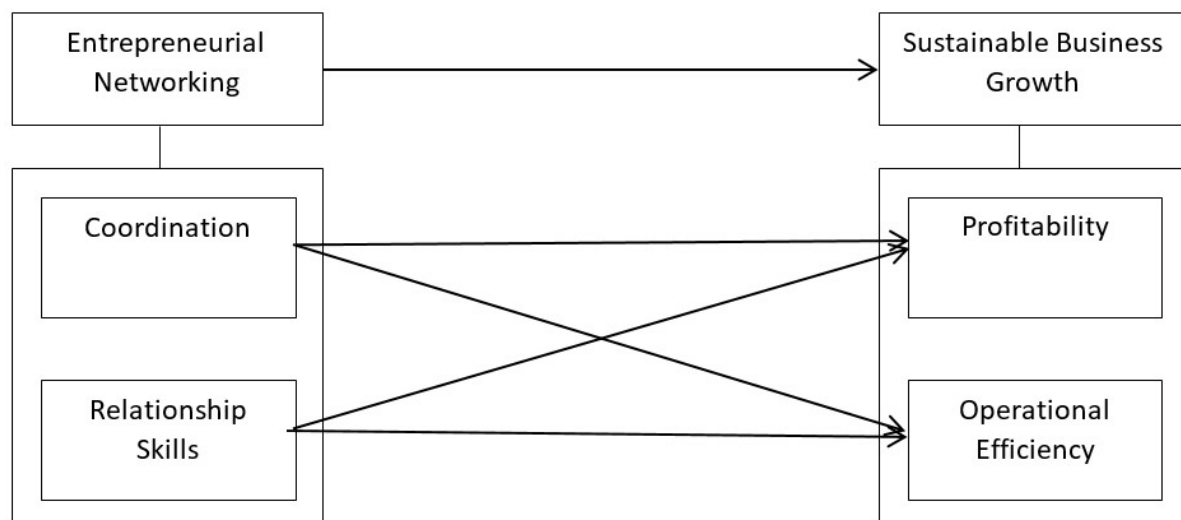
Ho<sub>2</sub>: There is no significant relationship between the coordination and operational efficiency of SMEs in Rivers State.

Ho<sub>3</sub>: There is no significant relationship between relationship skills and profitability of SMEs in Rivers State.

Ho<sub>4</sub>: There is no significant relationship between relationship skills and operational efficiency of SMEs in Rivers State.

## 2.0 Review of Related Literature

This section examines the factors and dimensions for the study from the standpoint of literature. The variables are entrepreneurial networking and sustainable business growth, which are depicted in figure 1.



**Source:** Iyke and Onuoha (2023)

**Fig. 1.1:** Conceptual framework of Entrepreneurial Networking and Organizational Resilience of SMEs in Rivers State

## **Social Capital Theory**

The concept of social capital seeks to explain the advantages that might result from engaging in social activities. The most straightforward definition of social capital refers to those features of a social setting (the "social" part) that are associated with the creation of productive outcomes (the "capital" part). The ability of humans to regard the needs and interests of others, as well as to think and behave generously and collaboratively, is the source of social capital. John Dewey initially presented the idea of social capital in his book titled *The School and Society*, which was published in 1899. However, Dewey did not provide a definition for the term at the time. The social capital theory was initially conceived of by Pierre Bourdieu, James Coleman, Mark Grnovetter, and Robert Putnam, who are its founding authors. Bourdieu's notion of social capital is founded on the awareness that capital is not exclusively economic, and that social interactions are not solely motivated by a desire to advance one's own self-interest.

The following are some of the ways in which the notion of social capital is connected to the networking of entrepreneurs and the steady expansion of businesses: The practise of creating and maintaining relationships with other business owners, investors, and other stakeholders in order to get access to resources, knowledge, and support is referred to as entrepreneurial networking. According to the notion of social capital, the amount of social capital an entrepreneur possesses is one factor that might influence how well they can engage in entrepreneurial behaviour. Relational, structural, and cognitive capital are the three distinct categories that may be used to social capital. People's ability for entrepreneurship is impacted by the quality and quantity of interpersonal confidence they have in one another's human relationships and coordination, which is a component of relational social capital. The amount to which an individual possesses their own personal networks and access to social resources is one way in which structural social capital may influence an individual's aptitude for entrepreneurship. The formation of new businesses and other economic activities is influenced by cognitive social capital in the form of institutional trust, the interpretation of norms, practises, and practises, as well as values and beliefs. People are more likely to take risks and start their own businesses when they have access to vital resources, such as those provided by social networks, which also helps them save both time and money.

The process of expanding a company in a way that is good for the environment, fair to its employees and customers, and financially viable over the long term is what we mean when we talk about sustainable business growth. A social capital approach to the establishment of sustainable entrepreneurial ecosystems is one way that our knowledge of entrepreneurship might be expanded, and it has been offered as a means to do so. According to the notion of social capital, the three different types of social capital—relational, structural, and cognitive—each play an important role in the efficient operation of the university-based entrepreneurial ecosystem and help to ensure the ecosystem's continued viability. By addressing the structural dimension of social capital, it is possible to improve access to resources; by focusing on the cognitive dimension, it is possible to improve ties between members of the ecosystem; and by investing in the relational dimension, it is possible to improve complementarity and trust as the ecosystem develops. Therefore, the combination of these characteristics may further contribute, for the ecosystem that supports university-based entrepreneurial endeavours, to its continued viability. It is possible to enhance results for ecosystem members by enhancing the development and implementation of the three social capital dimensions as an element of proactive management of the entrepreneurial ecosystem. This has the potential to improve outcomes.

## **Entrepreneurial Networking**

Ability and willingness to take calculated risks in the pursuit of financial gain characterise the entrepreneurial spirit. Entrepreneurship, as defined by Birley and Muzyka (2000), is "the pursuit of opportunity irrespective of available resources." Entrepreneurship is most obviously manifested in the launch of brand new firms. A person who is a "entrepreneur" is one who is capable of conceptualising, launching, and managing a new business enterprise while also accepting the inherent risk involved for the sake of financial gain. A network, in this context, is the interconnected web of businesses and individuals who may be able to lend one another their knowledge and skills (Aladejebi, 2020). This web need not consist only of persons operating in the same industry. Networks are intricate systems built to achieve certain objectives simultaneously, such as efficiency and cohesion in action.

Baghdiantz-McCabe, Harleftis, Pepelase, and Minoglou (2005) define entrepreneurial networks (EN) as the web of personal connections between business owners and the various firms that contribute to the success of the entrepreneur's enterprise. According to Drakopoulou, Dodd, and Patra (2002), an entrepreneur's network consists of all of the people he or she meets and interacts with in the course of running a business.

As defined by Das and Goswami (2019), entrepreneurial networks are "informal business groupings that aim to increase the productivity of their members' profitable undertakings." These business owners need to be adept at networking if they want to expand effectively and sustainably. Ritter and Gemunden (2003) describe network competence as the capacity of an organisation to use, manage, and influence inter-organizational actions that lead to lucrative initiatives. Networks consist of groups of people who share common ties or interests. Those who stand out by consistently paying it forward to other group members They share in the benefits of pooled assets and pitch in fairly (OECD & European Commission, 2014).

Entrepreneurs that are able to network effectively have a significant advantage in the marketplace. A business's chances of succeeding and growing are boosted through networking tactics. Finding chances to network with individuals from other sectors will help you build a larger network of potential clients, mentors, and leads. Networking is crucial for entrepreneurs because it provides access to experts who can improve business processes. In order to find new customers and resources in the business world, networking with other industry experts through in-person events and digital platforms is crucial (Indeed Editorial Team, 2023).

The entrepreneurial business network is a complex web of interdependent enterprises with a shared mission. Partnerships and mergers between firms are two of the most common forms of entrepreneurial business networks, fostering more independence, innovation, and competitiveness among small and medium-sized enterprises. Organisational networking, or the structure of interpersonal or intergroup ties, is expected to grow for several reasons, such as the growth of the field of organisational studies and the pursuit of organisational goals (Lehtimäki, 1996). The entrepreneurial business network is a meeting place for businesspeople who want to expand their professional horizons, make new connections, share ideas, and find new commercial opportunities.

Mentoring ties may be established by networking with colleagues, friends, and family. When you connect with other entrepreneurs, you have access to the advanced and basic abilities and processes of others who are also entrepreneurs, and you learn essential business concepts much more quickly.

As an added bonus, networking may help a company's bottom line by opening the door to potential new customers and investors. According to the Indeed Editorial Team (2023), networking helps people in many ways: it broadens their perspectives, encourages them to work together to solve problems, boosts their self-assurance, and motivates them to work together to establish productive commercial operations.

According to Hedvall, Jagstedt, and Dubois (2019), business networking is a technique for entrepreneurs to make use of their existing networks of contacts in order to discover and pursue new business opportunities on a regular basis. One of the most important things for entrepreneurs to learn how to do is network effectively so that they may meet new people, build relationships, learn new things, and find new opportunities that will help them reach their goals.

Today's leading companies are using people from outside their organisation and networked business replicas to speed up their expansion (Dangelico & Pontrandolfo, 2015). The business world is shifting away from "built-to-last" processes in favour of "built-to-adapt" ones, in which companies instead focus on what makes them unique and increasingly rely on their partners, suppliers, retailers, and customers to fill in the gaps (Word, 2009). One of the critical strategic components that allows small enterprises to succeed in a hard and competitive business environment is the entrepreneurial business network. Small and medium-sized enterprise (SME) owners often form partnerships with other individuals or businesses to share information and resources (Machirori & Fatoki, 2013).

## **Coordination**

Coordination is essential for the functioning of any organisation. Coordinating efforts allows several entities to function as one unit. The term "coordination" is sometimes used interchangeably with "organisation," which can refer to anything from a normative bureaucracy to a free-for-all market (Boella & van der Torre, 2006). Maintaining and enhancing effectiveness requires coordinated effort towards a single objective or target. Members of a team need to work well together to achieve sustainable growth over time.

A corporation represents the coming together of many organisational structures. It is crucial that different departments within the business work effectively together in order to achieve their goals. Thus, cooperation becomes crucial to development and growth. Coordination is needed to link the many company operations. In order to achieve their goals, employees might coordinate various business procedures. If these departments are not linked together, the corporation may squander resources and have to wait longer to get a return on investment. According to Viinamäki (2004), cohesiveness is achieved more efficiently when there is better coordination at all administrative levels. This is because coordination is a technique for bringing different components together. In order to reduce complications and inadvertent losses, it is necessary for businesses to coordinate a wide range of tasks, both internally and with external partners (Enright, 1992).

The ability to work together effectively is essential in every successful firm. Barnard (1938) argues that any group of individuals may form an organisation provided they have the ability to work together effectively and enjoy doing so. Organisational effectiveness and efficiency are enhanced when workers are motivated to do their best (Mangham, 1986). With them, the company can reach its goal and make smart choices. Departmental goals frequently fail to match up with corporate ones. Due to the complexity of the sector, identifying such instances will be extremely challenging.

If there is not any cooperation between the two, the business goals might be jeopardised. The goals of one division might sometimes spell doom for another. In this scenario, the business as a whole loses out.

Each division's fate is intertwined with the others. There will always be setbacks if the success of one division depends on the failure of another. No need for coordination if there is no dependence (Beuselinck, Verhoest, & Bourckaert, 2007). Viinamäki (2004) defines coordination as the interplay of resources, structures, and functions within an organisational context. This interaction could take place on a variety of scales or in different dimensions. To better understand coordination, it may be useful to examine the design of key coordination instruments and the mechanisms that drive them in detail (Beuselinck et al., 2007). Because they allow people to develop complex solutions for addressing obstacles in intra- and inter-cultural situations (Kramer, 2010), coordination and cooperation are seen to increase interpersonal and intergroup relationships. The key to answering the performance question lies in stressing the importance of cooperation.

### **Relationship skills**

Soft skills, which include a wide range of interpersonal and relational abilities, are employed in productive social interactions. In order to get along with coworkers, contribute to a team, and understand others, it is essential to build connections with them. Some examples include the ability to get along with others, both verbally and nonverbally, as well as having strong interpersonal skills, empathy, listening skills, emotional intelligence, networking chops, and team-building talents. Sustained business expansion requires all of these skills.

One trend that is continuous with a growing firm is the importance of building relationships. Relationship building with employees leads to increased efficiency on the inside, while outreach to customers and the community leads to growth on the outside. Relationships are more important than results. The quality of your work connections has a significant impact on your professional achievement. Building lasting relationships with other professionals can help you improve your existing skills and learn new ones. Good connection building might need a wide range of soft abilities, therefore honing them can be vital for professional advancement (Indeed Editorial Team, 2022).

It is been said that it takes a village to raise a kid, and Fernandez and Velasquez (2021) agree that for children and adolescents to develop into well-rounded, successful adults, they need to make and maintain relationships with a wide variety of individuals. This is also relevant in the business world, especially for newcomers to the workforce. Creating your own support system early in your professional life is vital. Such connections may help you rise through the ranks of an organisation more quickly, increase your visibility, and force you out of your comfort zone to become the kind of leader you aspire to be (Fernandez & Velasquez, 2021). Relationship building and interpersonal skills are the keys to success.

### **Sustainable Business Growth**

Although there are several opportunities for business leaders to generate expansion, many of them fail to do so. The business may be expanding far more quickly than it can manage in terms of staffing and customer service, which could have disastrous consequences in terms of growth (Forbes Business Council, 2023) and growth spurts and stagnation are common occurrences for

businesses. Sustainability, defined as an organization's potential to positively affect society and the environment, is quickly reshaping the concept of competitive advantage. It is generating new development, altering whole sectors, and eliminating barriers between fields. The next several decades will see unprecedented levels of change, which will also usher in unprecedented new possibilities.

Businesses that only deal with sustainability issues from a compliance or ESG reporting stance miss out on opportunities to expand into lucrative new markets and create innovative, effective business models. While this might restrict opportunities to boost shareholder value, companies who prioritise strategic expansion stand to significantly alter their field and gain an advantage through greener practises (Hutchinson et al., 2021).

To grow in a way that does not deplete resources, a business must first examine its foundational assumptions. Solutions that appeal to customers with similar values to the company's are essential. In other words, sustainable development cannot be "hacked" into existence. Losing sight of who they are in favour of expanding rapidly is a risk that the Forbes Business Council (2023) warns against. Companies need to develop a strategy based on the idea that sustainability may provide an edge in the marketplace. Sustained business success requires top-down direction, an emphasis on creating value over the long term, and a link between strategy and the company's overarching purpose.

Leaders that focus on expansion not only vary from their peers in their way of thinking, but also in their actions, words, and philosophies. They monitor leading and lagging growth indicators to tie their objectives to measurable KPIs, and they look into and finance opportunities both inside and outside of their core business (McKinsey, 2022). They are committed to growth, so they invest in the correct mix of enablers at the right time and scale, and they capitalise on disruption even when faced with unanticipated hurdles in their business and operating context.

## **Empirical Review**

Abbas, Raza, Nurunnabi, Minai, and Bano (2019) use the Smart PLS-SEM software V-3.2.8 to investigate the association between entrepreneurial business networks (EBN) and small enterprises' long-term success. This study investigates how dynamic capacities mediate the relationship between entrepreneurial business networks and small firm sustainability. The data received reports on small businesses that make surgical tools. The findings revealed that the entrepreneurial business network had a substantial positive link with dynamic skills, which in turn had a positive relationship with small enterprises' long-term performance. The findings confirmed that highly entrepreneurial organisations have a proclivity to build a business network in order to achieve long-term success. The findings also suggested that organisations achieved sustainable performance by effectively utilising business networks and dynamic capabilities

Gabrovski (2017) builds an expanding-variety endogenous growth model to investigate the economic impact of these frictions. The lack of coordination results in a large amount of foregone innovation and a reduction in the economy's overall research intensity. Both of these impacts reduce the pace of growth. As a result, the frictions increase the fraction of wasted simultaneous innovation. A numerical exercise reveals that coordination frictions have a significant impact on both growth rate and wellbeing.

Iyke and Onuoha (2023) examine the connection between entrepreneurial networking and the resilience of SMEs in Abia State, Nigeria. A cross-sectional survey was carried out. Using the Krejcie Morgan 1970 table, a sample of 291 was taken from a population of 1240 small and medium firms in Rivers State. The Spearman rank correlation was employed in the analysis to examine the association between entrepreneurial networking and resilience. According to the findings entrepreneurial networking is associated to the resilience of SMEs in Rivers State, Nigeria. Organisations should embrace entrepreneurial networking in order to be resilient, agile, and adapt to new changes.

Hoyos-Ruperto et al., (2013) investigates how individual and inter-organizational networking, lead to desired entrepreneurial success. A quantitative analysis was undertaken using Partial Least Squares (PLS) to assess how and to what extent systemic and individual characteristics, as mediated by inter-organizational and individual social networking activities, influence the chance of entrepreneurial success. The findings show that Puerto Rican entrepreneurs are not effectively utilising their networks to overcome an inadequate institutional structure. As a result, a more integrated entrepreneurial ecosystem must be established, and entrepreneurs must make better use of their networks.

### **3.0 Methodology**

A survey of 1200 SMEs in Rivers State constitute the study population. The sample size of 291 was drawn, using Krejcie and Morgan's 1970 table. The simple random technique was used. The sample elements were given an organised questionnaire. Entrepreneurial networking was operationalized with coordination and relationship skills. Profitability and operational efficiency were used to measure the dependent variable (sustainable business growth). Each concept was assessed using seven items. The Cronbach alpha was used to determine the variable's dependability. The questionnaire items were graded on a 4-point Likert scale, with 1 indicating severe disagreement, 2 indicating disagreement, 3 indicating agreement, and 4 indicating strong agreement. The earlier state hypotheses were analysed using the Spearman rank order correlation coefficient.

### **4.0 Result and Discussion**

291-questionnaire were distributed, but only 282(97%) copies were returned. The hypotheses test is undertaken at a 95% confidence interval and the decision rule is stated below.

Where  $P < 0.05$  = Reject the null hypotheses

Where  $P > 0.05$  = Accept the null hypotheses



**Table 1: Correlations between coordination and dimensions of sustainable business growth**

			Coordination	Profitability	Operational efficiency
Spearman's rho	Coordination	Correlation Coefficient	1.000	.705**	.680**
		Sig. (2-tailed)	.	.000	.000
		N	282	282	282
	Profitability	Correlation Coefficient	.705**	1.000	.635**
		Sig. (2-tailed)	.000	.	.000
		N	282	282	282
	Operational efficiency	Correlation Coefficient	.680**	.635**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	282	282	282

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: SPSS Output, 2023.**

**Coordination and Profitability:** In column five of Table 1, the rho value of 0.705\*\* at a significance level of 0.000 is less than the alpha level of 0.05. Therefore, the null hypothesis ( $H_{01}$ ) is rejected, and the alternate hypothesis ( $H_{a1}$ ) is accepted. This proposes that coordination and profitability have a significant positive relationship.

**Coordination and Operational efficiency:** The rho value in column six of Table 1 above is 0.680\*\* at a significance level of 0.000, which is less than the alpha level of 0.05 used for coordination and operational efficiency. The null hypothesis ( $H_{02}$ ), which states that there is no significant relationship between coordination and operational efficiency, is rejected because the significance value is less than the alpha level of 0.05, and the alternate hypothesis is accepted. This suggests that there is a strong positive relationship between coordination and operational efficiency.

**Table 2: Correlations between relationship skills and the dimension of sustainable business growth**

			Relationship skills	Profitability	Operational efficiency
Spearman's rho	Relationship skills	Correlation Coefficient	1.000	.725**	.715**
		Sig. (2-tailed)	.	.000	.000
		N	282	282	282
	Profitability	Correlation Coefficient	.725**	1.000	.650**
		Sig. (2-tailed)	.000	.	.000
		N	282	282	282
	Operational efficiency	Correlation Coefficient	.715**	.650**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	282	282	282

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: SPSS Output, 2023.**

**Relationship skills and Profitability:** The rho value in Column 5 of Table 2 is 0.725\*\* at a significance level of 0.000, which is less than the alpha level of 0.05. The null hypothesis ( $H_{03}$ ) is rejected, while the alternate hypothesis ( $H_{a3}$ ) is accepted. This advocates that relationship skills have a strong positive relationship with profitability.

**Relationship skills and Operational efficiency:** The rho value of 0.715\*\* at a significance level of 0.000 in column six of Table 2 above is less than the alpha level of 0.05 for the hypothesis relating to relationship skills and Operational efficiency. The null hypothesis ( $H_{04}$ ), which claims that there is no significant association between relationship skills and operational efficiency, is rejected because the significance value is less than the alpha level of 0.05, and the alternate hypothesis is accepted. This implies that relationship skills and operational efficiency have a highly significant positive relationship.

## Discussion of Findings

According to the data analysis above, entrepreneurial networking in terms of coordination and relationship skills has a relationship with sustainable business growth. Each hypothesis is discussed in detail below.

### Coordination and Profitability

The results of the data analysis in Table 1 showed a strong relationship between coordination and profitability. The P-value of 0.000 demonstrates a strong positive relationship existence between coordination and profitability, and the rho value of 0.705 demonstrates a strong positive connection between the variables. The results of this study support that of M. Gabrovski (2017) whose findings reveal that coordination have a significant impact on both growth rate and wellbeing.

### **Coordination and Operational efficiency**

The hypothesis 2 analysis in Table 1 showed a positive strong significant correlation between coordination and Operational efficiency. The P-value of 0.000, and the rho value of 0.680 demonstrates a strong positive link between coordination and operational efficiency. The findings agrees with the rates of productivity growth Abbas, Raza, Nurunnabi, Minai, and Bano (2019) , whose findings revealed that the entrepreneurial business network had a significant positive link with dynamic skills, which in turn had a positive relationship with small enterprises' long-term performance.

### **Relationship skills and Profitability**

The results in Table 2 revealed that relationship skills relate significantly to profitability. The P-value of 0.000 shows that the relationship skills relate to profitability, while the rho value of 0.725 shows a strong positive correlational value between the variables. The correlation among the variables signifies that the relationship skills relate to the profitability of the SMEs in Rivers State. This result is consistent with the study of Hoyos-Ruperto et al., whose findings networking relates with and as a result more integrated entrepreneurial ecosystem must be established, and entrepreneurs must make better use of their networks.

### **Relationship skills and Operational efficiency**

The analysis presented in Table 2 revealed that the relationship skills relate significantly to Operational efficiency. The P-value of 0.000 shows that the relationship skills rrelateto Operational efficiency, while the rho value of 0.715 shows a high positive correlational value among the variables. This finding agrees with Iyke, & Onuoha (2023) whose findings suggest that entrepreneurial networking is associated to the resilience of SMEs in Rivers State, Nigeria.

## **5.0 Conclusion and Recommendations**

The study examines the Entrepreneurial networking and sustainable business growth of SMEs in Rivers State, Nigeria. The dimensions of entrepreneurial networking (coordination and relationship skills) have a strong positive relationship with sustainable business growth. Hence, the study found a strong correlation between Entrepreneurial networking and the sustainable business growth of SMEs in Rivers State. The study, therefore, concludes that a relationship exists between entrepreneurial networking and sustainable business growth of the SMEs in Rivers State. It is thus recommended that;

1. Coordination and relationship skills should be emphasized by SMES at workplace for high operational efficiency and profitability.
2. The SMEs should take advantage of entrepreneurial networking to build relationship with all stakeholders as such will enhance their business growth.
3. The SMEs should take advantage of an entrepreneurial network with good connection skills, that offers helpful advice and has the ability to sustain growth
4. The SMEs should strive for close relationships with coworkers and stake holders for better. Operational efficiency

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