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Social Capital and Entrepreneurial Success of SMEs in Rivers State Nigeria

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Abstract: *This study examined the relationship between social capital and entrepreneurial success of SMEs in Rivers State Nigeria. The cross sectional survey as adopted and a population of 548 owner managers SMEs were covered. A sample size of 226 respondents were drawn from the population. The systematic sampling technique was used and copies of questionnaires were used in gathering data for the study. The data were analyzed using Spearman Rank Order Correlation Coefficient. The result revealed that there is a significant positive relationship between the dimensions of social capital (relational social capital and cognitive social capital) with the measures of entrepreneurial success (survival and financial performance). It was concluded that the relational and cognitive social capital of an organization help in enhancing the success of SMEs. It is thus recommended that the SMEs should build a cordial link with relevant stakeholders as such will help enhance the firms survival.*

Keywords: *Social Capital, Entrepreneurial Success, Relational Social Capital, Cognitive Social Capital, Survival, Financial Performance.*

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1.0 Introduction

The fortune, sustainability, profitability and total wellbeing of an organization depend largely on how successful they are in their daily operations. Ensuring entrepreneurial success of organization is paramount in enhancing the performance of the firm. The success of entrepreneur do not only benefit the organization bust also help in stimulating and accelerating the economy towards growth and boosting employment through creation of new products and services that are geared towards the development of the economy (Razmus & Laguna, 2018; Dickson, 2021). The Small and Medium Enterprises (SMEs) play a key role in enhancing the development of any country and in also fostering the economic activities of the country. The number of job creating brought about by the SMEs sector has become tremendous over the years. As such, in keeping and maintaining the contribution of this sector to the Nigeria economy, relentless effort need to be made towards enhancing their success.

Entrepreneurs are key drivers of any country and the ability of these entrepreneurs to record successes in their operations will go a long way in boosting the fortune of the organizations. Zhou, Zhou, Zhang, Obschonka, and Silbereisen (2017) opined that entrepreneurial success leads to higher financial return, and also help position the organization in the industry. Entrepreneurship is not a solitary entity which is restricted to an individual organization, but exists in an environment where there are large number of social factors that are reassembled together to achieve goals for the prosperity of enterprise as well as the economy. This social factors includes social mobility, ethics, cross cultural communication, social capital and so on, which not only works in benefit of the organization but also helps the organization to place its position in domestic and international context by developing new relationship.

Social capital involve building a high network of relationship which help the organization to navigate turbulent moment (Ha & Nguyen 2020). Social capital is a collective value of several social networks and the propensity which emanates from the networks in order to enhance the fortune of the firm. In alignment with Dewantoro and Ellitan (2022), social capital is the value or benefit received by individuals from their numerous social networks and ties with others. Addressing the issue of entrepreneurial success has been of interest to several scholars, however, the paucity in literature on how social capital relate with entrepreneurial success among SMEs in Rivers state is what has informed this study.

Aim and Objectives of the Study

The aim of this study is to examine the relationship between social capital and entrepreneurial success of SMEs in Rivers State. The objectives are to;

i. Examine the relationship between relational social capital and survival of SMEs in Rivers State.
ii. Determine the relationship between relational social capital and financial performance of SMEs in Rivers State.
iii. Investigate the relationship between cognitive social capital and survival of SMEs in Rivers State.
iv. Investigate the relationship between cognitive social capital and financial performance of SMEs in Rivers State.

Research Hypotheses

The null hypotheses were formulated and tested;

HO_1: There is no significant relationship between relational social capital and survival of SMEs in Rivers State.

HO_2: There is no significant relationship between relational social capital and financial performance of SMEs in Rivers State.

HO$_3$: There is no significant relationship between cognitive social capital and survival of SMEs in Rivers State.
HO$_4$: There is no significant relationship between cognitive social capital and financial performance of SMEs in Rivers State.

2.0 Review of Related Literature

This inquiring is founded on social capital theory. The theory of social capital is anchored on the concept of norms, trust, beliefs and semi or unofficial interactions, and argues that social interactions are precious resources. However, if an individual establishes weak ties with hundreds of persons in various networks, they will likely gain access to information that may not have flown through their closed ties. According to Burt (1992), there is increased benefit for those who strive to bridge “structural holes’ that occur as a result of lack of interactions between larger social connections. Building a social tie give an entrepreneur the opportunity to access relevant information and resources that can help enhance the success of the entrepreneur.

Research model

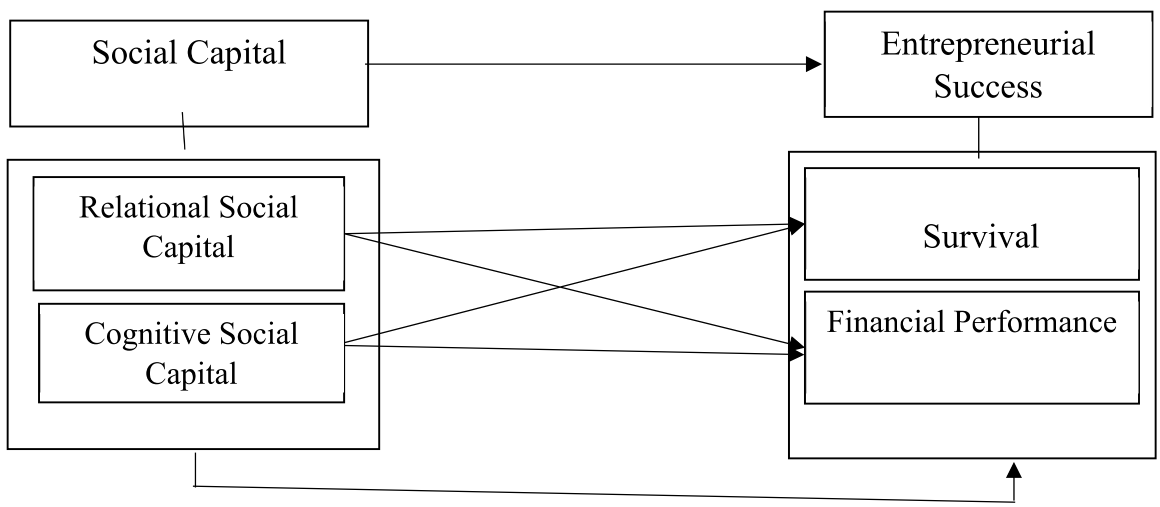

Figure 1: A framework showing the relationship between social capital and entrepreneurial success.
Source: Operationalized by the researcher.

Social Capital

Social networks are the basic elements of social capital as they encompass individuals and social compositions (Dubos, 2017).). Social capital is a crucial asset for the safety and security of societies, as well as the empowerment of organisations (Timberlake, 2005). Social capital is critical in satisfying the demands of businesses and ensuring their survival in today's competitive world.

In other words, social capital promotes knowledge sharing, value creation, competitive advantage, better and faster performance, and organisational growth (Abili, 2011). The total of actual and potential resources contained within, accessible through, and derived from an individual's or social unit's network of relationships (Nahapiet & Ghoshal, 1998). Knowles (2005) played a major role as he summarized some of the most commonly used definitions of social capital as a concept. Subsequent scholars sought to understand to what extent social capital exhibits properties that resemble other types of capital, and how strong these properties are, to justify the concept. These discussions further led to classification of types of social capital, namely structural and cognitive interactions which entail bonding, bridging, and linking social capital, strong and weak social interactions, as well horizontal and vertical connections.

Relational Social Capital

The relational aspect of social capital, according to Nahapiet and Ghoshal (1998), represents 'behavioural' beliefs and standards. Additionally,'motivations' and 'willingness' of an individual or group are necessary for effective engagement (Adler and Kwon, 2002:25). As a result, it stands for duties, reciprocity, and trust (Nahapiet and Ghoshal, 1998; Zheng, 2010). Social engagement is primarily driven by social trust and protecting others' interests and wellbeing, not by trust in authorities or organisations (Iyer et al., 2005; Putnam, 2000). In general, social trust—also referred to as personal trust—depends on people displaying virtues like loyalty, honesty, compassion, and benevolence (Adler, 2001; Levin and Cross, 2004; Tsai and Ghoshal, 1998; Wu, 2007). Through several trustworthy and truthful relationships, managers and employees are able to deal with the stress and friction of daily exchange (Castro and Roldan, 2013; Chua, 2002; Fryxell et al., 2004). According to Adler and Kwon (2002) and Putnam (2000), reciprocity is a behaviour that stands for interactions that are repeatable and the giving and receiving of favours. Reciprocity is a "favour bank," as Putnam (2000:20) indicates, and is frequently extremely "specific: I'll do this for you if you do that for me." Putnam (2000) points out that reciprocity can be either "long-term and conjectural" or "immediate and direct." According to Chiu et al. (2006), Chua (2002), Landry et al. (2002), Hsu and Hung (2013), reciprocity improves collegiality, encourages fair exchange, and makes maintaining relationships easier. According to Bourdieu (1986; Nahapiet and Ghoshal (1998), obligations and expectations refer to the desire and incentive of both people and groups to maintain responsible behaviour. To put it another way, commitments and expectations typically serve as significant "rules of conduct" (Putnam, 2000:20). According to Robert et al. (2008), obligations imply a social-economic commitment or a shared duty. Expectations are a binding quality that show confidence in the fulfilment of legitimate requests (Chiu et al., 2006; Nahapiet and Ghoshal, 1998). In long-term supporting relationships, business owners can anticipate that certain pledges and obligations will be respected and fulfilled (Gao et al., 2011; Hite, 2005).

Cognitive Social Capital

Shared standards, ideals, attitudes, and beliefs are referred to as cognitive social capital. Consequently, it is a more ethereal and individualised idea (Uphoff 2000). A measurement of the perceived value of interpersonal relationships is known as cognitive social capital. A shared vision, representations, interpretations, and systems of meaning between the participants are also represented, as well as resources acquired through these factors. One type of social capital is cognitive social capital, which refers to resources that allow participants to exchange representations, interpretations, and meaning-making frameworks. It's the narratives and common terminology that serve as examples of cognitive schemes and meaning systems. The shared language and codes that serve as the cornerstone of communication are known as cognitive social capital. In other words, according to Lee (2009), cognitive social capital clarifies a person's system of meaning and their adoption of communicative language, codes, and narratives. In essence, it alludes to a person's "cognitive strength" (Tanas and Saee, 2007). Shared language and codes support a variety of interacting settings and improve communicative effectiveness (Lee, 2009; Zheng, 2010). According to Nahapiet and Ghoshal (1998), shared language refers to the degree to which individuals in business "exchange knowledge, ask questions, and discuss business." Codes provide "a frame of reference for perceiving and analysing." Different knowledge codification and perceptual routines (Davenport and Daellenbach, 2011; Lorenzen, 2007) support efficient team-based cooperation and reflect a specific sort of coded behaviour. Recognising other people's communication needs during the entrepreneurial process helps the venture gain authenticity and trustworthiness (DeCarolis and Saparito, 2006; Jonsson and Lindbergh, 2013; Westerlund and Svahn, 2008). According to Nahapiet and Ghoshal (1998), shared narratives include "fairy stories fables and legends, good stories, and metaphors" that enhance communicative meaning. In instance, storytelling and personal tales are essential components of everyday communication (Lee, 2009).

Entrepreneurial Success

Various criteria have been used to determine entrepreneurial success, according to Pablo, Anna, and Anna (2018). The simplest way to define success is by observable factors like revenue or a company's expansion into new markets, personal wealth creation, profitability, productivity, and turnover. The lifeblood of enterprises worldwide is the entrepreneurial accomplishments. As a result, businesses try to comply with these laws and standards in order to run more effectively and with greater reputation. This is clear from the fact that every company action revolves around understanding and meeting the needs of the clients (Choi and Hwang, 2015). Studies like Harada (2003), Reijonen & Komppula (2007), and Sefiani (2013) discovered that a business's success or failure has an impact on an entrepreneur's success. If their business is successful, entrepreneurs will be allowed to continue running it; however, if it fails, they will no longer be able to do so. Despite their companies' small size, some business owners have managed to last for a very long time. According to a study by Sefiani (2013), this type of entrepreneur is more focused on preserving their firm than on making a rapid profit. This is because business owners that are more focused on maintaining a profitable firm are better equipped to manage their companies, and the cultural environment has an effect on the expansion of those companies (Baum, Locke, & Smith, 2001). According to Andrew (2018), an entrepreneurial success was defined as a large financial yield or profit, an increase in personal money, a competitive advantage on the market, a firm's growth in terms of market expansion, and the accomplishment of stakeholders' goals. According to Richard et al. (2009), entrepreneurial success indicators are those elements that denote the accomplishment of entrepreneurs and their profitable business and are both financial and non-financial related to survival, entrepreneurial profit, increased revenue, employee and customer satisfaction, market share, and enhanced individual wealth.

Survival

Organisational survival refers to an organization's ability or status to endure, usually in the face of hardship, difficulties, or threats. Organisational survival has a variety of arbitrary and measurable definitions. The most scientific method of assessing an organization's survival is to watch it continue to exist. Both the internal and external surroundings that interact with organisations have an impact on them. As a result, organisations are social systems that work together to accomplish preset objectives including survival, goodwill, good citizenship, revenue, and increased market share, among others (Jaja, Gabriel, and Wobodo, 2019). Organisational survival supports all other goals, and its accomplishment increases the realisation and execution of other organisational goals (Gross, 1968). This suggests that, in order for any organisation to succeed, survival is absolutely essential and must remain one of its primary goals.

According to Osborne and Hammoud (2017), any organization's ability to succeed depends on its ability to maximise revenues from its existing competencies. This is accomplished by having committed and motivated people (Laila, Iqbal, and Rasheed, 2019). Kortmann, Gelhard, Zimmermann, and Piller (2014) argued that managers or organisational leaders must guarantee the participation of devoted and motivated workers who will put up a lot of effort into reaching and maintaining profitability, which supports this viewpoint. In order to accomplish this, managers are coming up with plans to boost productivity and guarantee survival despite all the disruptions experienced within the company. In order to achieve advantage over rivals, employees as well as supervisors and executives must work together (Olughor and Oke, 2014). Human beings are essential to the success of every organisation, according to Aguinis (2013), and this is achieved through competent and inspired staff members that provide top-notch customer service. In order to benefit the organisation, efforts should be taken to involve them and get the essential inputs.

Financial Performance

Financial performance is a subjective evaluation of a firm's ability to earn revenues from its core business assets. The phrase is also employed as an overall indicator of a company's financial health over a certain time period. Financial performance is a company's capacity to create sufficient sales and profits to ensure its continuous existence. Given that, in order to survive, a business must make profits to pay its owners, employees, suppliers, and creditors, the importance of financial performance is evident (Jao, Hamzah, Laba & Mediaty, 2020). The financial performance of a firm reveals how effectively it earns money and manages its assets, obligations, and the financial interests of its stakeholders and stockholders. The company's financial performance demonstrates its resource management skills. The company's financial performance has a significant impact on how stakeholders perceive the quality of the business. Not all financial performances reflect the interests of stakeholder groups (Shi, 2016). Therefore, organisations with strong financial performance would enjoy a favourable reputation among stakeholders.

Empirical Review

Studies on related studies has been carried out previously. Yadav, Venkata and Pradhan (2018) examined the impact of financial, social and human capital on entrepreneurial success in India. The research design used in the study is descriptive and causal-comparative. The respondents are chosen using random sampling. As a result, 116 REEs should be the minimal sample size according to Yamane (2007). IBM SPSS Statistics 20 was used to conduct correlation and multiple regression analyses on the questionnaires that were distributed for data collection. The study demonstrates that when evaluating entrepreneurial success, initial business investment and a common goal have a smaller influence than other factors such as access to capital, network links, trust in network, education, and experience. By concentrating on the key variables influencing entrepreneurial success, this study is thought to be helpful for biogas firms, solar companies, and micro-hydro construction companies in expanding their own businesses.

Primadona (2022) investigated the effect of cost leadership strategies on performance of pharmaceutical companies in Nairobi city county, Kenya. In order to conduct research on MSMEs, a sample of 600 food-related MSME owners in West Sumatra were chosen at random for the study. Through the use of a questionnaire, data is gathered. Data analysis using the Partial Least Square (PLS) application of structural equation modelling (SEM). According to the study's findings, having an entrepreneurial mindset is directly and favourably correlated with having a successful business. It is also favourably and significantly correlated with having a strong social network, and social capital has a favourable and significant impact on entrepreneurial success. The mediating effect of social capital improves the link between entrepreneurial inclination and business success.

Hmedan (2023) researched the impact of cognitive social capital on entrepreneurial orientation in city Damascus, Syria. 381 SME business owners in Syria participated in this survey, with participants chosen using a purposive sampling technique. Through the use of a self-administered questionnaire, the results were gathered. For analysis, Cronbach's Alpha was used. According to the findings, each aspect of cognitive social capital significantly and favourably influences entrepreneurial orientation, accounting for about 27% of the variance in this orientation. These results underline how crucial it is to encourage shared mental models and comprehension among SME business owners in the difficult Syrian environment.

Prasetyo, Setyadharma and Kistanti (2020) investigated social capital as the main determinant of MSME entrepreneurship competitiveness. This study's methodology uses an exploratory, recursive, descriptive approach. In this investigation, a straightforward random sample technique was applied. By distributing questionnaires and performing structured interviews, data were gathered. Single and multiple recursive path analysis are used in the analysis model. The findings of a single track model study demonstrate that economic institutions, job opportunities, economic growth, human capital, and social capital all have a positive and significant impact on firm competitiveness. The competitiveness of businesses is negatively and significantly impacted by social networking variables. In the dual track approach, the contribution of social capital competencies is a key factor in boosting entrepreneurial competitiveness, while the contribution of human resource competencies is the main driver of quality economic growth.

Le, Truong, Nguyen, Nguyen and Nguyen (2021) did a research on the impact of social capital on entrepreneurial behavior of students after university graduation in Nghe An province, Vietnam. The research sample chosen using a non-probability sample. There are 353 samples total in the collection. The use of questionnaires is the approach for gathering data. Analysis was conducted using the SEM linear structural mode. The findings indicate that social capital affects students' entrepreneurial behaviour both directly and indirectly through the intermediary variables of intention and cohesion in entrepreneurship after they graduate from universities in Nghe An, Vietnam. These results demonstrate both theoretical and practical contributions, highlighting the significance and influence of social capital on students' post-college entrepreneurial behaviour as well as the mediating function of the intention and cohesiveness elements in entrepreneurship.

Kokown, Bett, Opondo and Okello (2023) researched on the effect of entrepreneurial motivation on psychological and social capital of youth fruit Agrienterprises in Nakuru County. The investigation was conducted using multistage sampling. The sample size of 260 was determined using Yamane (1967). Data for the study were gathered using semi-structured questionnaires. For analysis, a structural equation model (SEM) was applied. The findings showed that necessity motive had an impact on cognitive social capital, relational social capital, self-confidence, and resilience, with P values of 0.1, 0.002, 0.005, and 0.001 correspondingly. Need motivation had a direct impact on psychological capital's self-confidence and resilience, as well as its cognitive and relational constructions of social capital.

3.0 Methodology

The survey design was used in this study and a population of 548 owner managers SMEs were covered. A sample size of 226 respondents were drawn using Krejcie and Morgan (1970) table and the simple random sampling technique were utilized. Social capital was operationalized using interpersonal social capital and cognitive social capital while organizational success was measured using survival and financial performance. Copies of questionnaire were utilized in gathering data and the data were analyzed using the Spearman Rank Order Correlation.

4.0 Result and Discussions

From a total 226 questionnaire distributed, only 208 copies were well retrieved and used.

Table 1: Relational Social Capital and Survival

Correlations				
			Relational Social Capital	Survival
Spearman's rho	Relational Social Capital	Correlation Coefficient	1.000	.621**
		Sig. (2-tailed)	.	.000
		N	208	208
	Survival	Correlation Coefficient	.621**	1.000
		Sig. (2-tailed)	.000	.
		N	208	208

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

From table 1, the outcome revealed that P-value of 0.000 was less than 0.05 which depict a significant relationship and the rho value revealed 0.621 level of significance.

Table 2: Relational Social Capital and Financial Performance

Correlations				
			Relational Social Capital	Financial Performance
Spearman's rho	Relational Social Capital	Correlation Coefficient	1.000	. 524**
		Sig. (2-tailed)	.	.001
		N	208	208
	Financial Performance	Correlation Coefficient	.524**	1.000
		Sig. (2-tailed)	.001	.
		N	208	208

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

`From table 2, the outcome revealed that P-value of 0.001 was less than 0.05 which depict a significant relationship and the rho value revealed 0.524 level of significance. The null hypothesis was reject and the alternate accepted.

Table 3: Cognitive Social Capital and Survival

Correlations				
			Cognitive Social Capital	Survival
Spearman's rho	Cognitive Social Capital	Correlation Coefficient	1.000	.441**
		Sig. (2-tailed)	.	.000
		N	208	208
	Survival	Correlation Coefficient	.441**	1.000
		Sig. (2-tailed)	.000	.
		N	208	208

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

From table 3, the outcome revealed that P-value of 0.000 was less than 0.05 which depict a significant relationship and the rho value revealed 0.441 level of significance.

Table 4: Cognitive Social Capital and Financial Performance

Correlations				
			Cognitive Social Capital	Financial Performance
Spearman's rho	Cognitive Social Capital	Correlation Coefficient	1.000	. 324**
		Sig. (2-tailed)	.	.000
		N	208	208
	Financial Performance	Correlation Coefficient	.324**	1.000
		Sig. (2-tailed)	.000	.
		N	208	208

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

From table 4, the result revealed that P-value of 0.000 was less than 0.05 which depict a significant relationship and the rho value revealed 0.324 level of significance. The null hypothesis was reject and the alternate accepted.

Discussion of Findings

Entrepreneurial success of SMEs can be enhanced by the level of social capital in the organization. Building a strong network of relational social capital is relevant in enhancing the survival of the organization. This is evident on the fact that relational social capital has a strong positive relationship with survival of firms. Decreasing relational social capital of the SMEs will have a detrimental effect on the survival and financial performance of the organization. Access to vital information and key resources has been a very relevant factor in enhancing the success of the organization. Furthermore, cognitive social capital has a positive and significant relationship with organizational survival of the SMEs. SMEs survival is thus said to be highly dependent on the cognitive social capital of the organization. Increasing cognitive social capital also lead to increased level of survival of the SMEs while a decrease in cognitive social capital will lead to a reduction in survival of the firms. The financial performance of firms is enhanced when the organization is able to enhance their cognitive and relational social capital. this study align with the finding of Yadav, Venkata and Pradhan (2018) which maintained that financial, social and human capital on entrepreneurial success.

Conclusion and Recommendations

Organization depend largely on how they are able to build and maintain social networks over the years. Building a network of relationship with key stakeholders can help pave way towards enhancing the health, performance and survival of the organization. Social capital of an organization is a key asset of organization that help sustain the organization in a turbulent moment and it also help improve the survival rate of the SMEs. Furthermore, improving cognitive social capital of firms also play a vital role in enhancing the survival and financial profit of organization. Conclusively, the relational and cognitive social capital of an organization help in engancing the success of SMEs. It is thus recommended that;

i. The SMEs should build a cordial link with relevant stakeholders as such will help enhance the firms survival.
ii. The owner managers of SMEs need to focus on enhancing their cognitive capital as such will help in enhancing the financial performance of firms.
iii. The owner managers of the SMEs should also focus in building trust among the employees as such will help improve the entrepreneurial success of the firm.
iv. Deliberate effort should be made by the managers of the SMEs in order to enhance the survival and performance of the organization.

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