








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

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**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 re-viewed 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 with-in 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:** Ent 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 Ort 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.

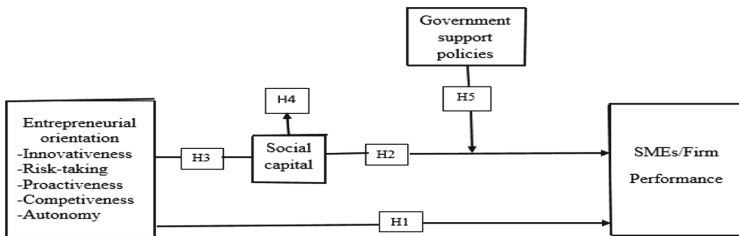


Fig. 1. Research framework of the study

## 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 (Algezauzi 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, whiles “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 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; Piraala 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. 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 Ghoshal 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 stake holders 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

garner resources from their own internal and external 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.

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