

How Social Capital Activates Entrepreneurial Orientation, Access to Government support policies, and SMEs Performance in an Emerging Market Amidst Covid-19

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Abstract:

In a crisis like Covid-19, SME/firms' ability to execute business activities via internal and external social capital networks would undoubtedly boost their entrepreneurial orientation (EO), access to support, and enhance performance. This study bridges the gap on how social capital activates SMEs entrepreneurial orientation, access to government support policies (GSPs), and performance in emerging markets amidst Covid-19. We received questionnaires from 369 firm-owners via a simple sampling technique, and the data was analyzed using PLS-SEM software. The findings show that social capital, access to government assistance policies, and proactiveness influence SME performance, but not innovation or risk-taking. Similarly, social capital significantly impacts access to GSPs, innovativeness, proactiveness, and risk-taking. The study resonates with the need for firms to focus more on their social capital and utilize it to devise strategies to enhance their chances of attaining support from the government, friends, relations, and other institutions to augment their EO and performance during and after this Covid-19 pandemic. Our study's novelty is also that it expanded the use of the social capital and resource base view theories of SMEs in developing countries, particularly in pandemics. Finally, we provided suggestions for SME-owners, policymakers, and further researchers.

Keywords: Social capital, Entrepreneurial orientation, Government support policies, SMEs/Firm Performance, Ghana Emerging market, Covid-19.

1.0 Introduction

With the rise of globalisation and industrialization, SMEs have and will continue to meet people's needs through their entrepreneurial activities, including job creation, reduction of joblessness, and major contributors to a country's GDP (Ali Qalati et al. 2020). And as economic development accelerates, SMEs are increasingly facing tough competition from domestic and international competitors. Therefore, the growth and performance of firms/SMEs continue to dominate government and non-governmental institutions' policy measures and other well-wishers such as academics to ensure SMEs longevity and performance globally.

Literature attests that SMEs account for 99 percent of global employment, 90 percent in Africa, and 92 percent in Ghana, providing 60 to 70 percent of informal work (OECD, 2017; Nasip et al., 2017; Zaato et al., 2021). However, according to the OECD's (2020) projection, jobless levels in the Covid-19 crisis are anticipated to rise from 5.3 million to 24.7 million. Despite their global importance, enterprises' performance in most developing nations, such as Ghana, is limited by some difficulties, including a lack of access to finance and a low level of social capital (SC), weak institutional capacity, a low level of technology adoption, and little or no access to government support policies

(GSPs). Likewise, SMEs in Ghana cannot hire and motivate staff to give up their best and have a low entrepreneurial orientation (EO) (Abdullahi et al., 2016; Zaato et al., 2021).

Again, studies demonstrate a high failure of SMEs, especially in Ghana to large firms, which discourages most potential entrepreneurs from putting their business ideas into action (Hoque et al., 2018; Zaato et al., 2020). Similarly, the low level of SC among SMEs reduces their ability to link up with other business partners and access other resources (Egena et al., 2014; Alimo, 2015). Due to SMEs' problems in emerging countries such as Ghana, they cannot contribute to reducing unemployment and can only hire extra employees after five years or more (Sekyi et al., 2014; Zaato et al., 2021). Similarly, the Coronavirus crisis has brought several unpredictable changes to businesses and lives that require firm/SME-owners, managers, and people to adopt more innovative measures to turn the Covid-19 situation into fortune businesses (Elali, 2021). Hence, the need for firm-owners to use their social capital network in executing their entrepreneurial activities and link up with governments for support and devise mitigating measures to thrive rather than mere competition with their counterparts.

With a high level of SC based on trust, firms will make the best use of their internal and external social capital networks to create value for their customers and will play a key role in performance (Fadda, 2018; Soininen et al., 2012). Thus, the more SMEs use social capital, the more it will reflect in their entrepreneurial orientation regarding how proactive, innovative, and involved in managing risk will enhance their performance (Zhang, Ma, & Wang, 2012).

Meanwhile, past studies acknowledged a shortage of studies on how social capital based on trust relates to EO and SMEs performance and SME-owners ability to access GSPs. There are also limited studies on how GSPs influence firm performance (e.g., Servaes & Tamayo, 2017; Hongyun et al., 2019; Nakku et al., 2020). SMEs that incorporate social capital based on trust as a vital resource become more entrepreneurial-oriented and can access other support services like GSPs to achieve their performance targets faster and better than their competitors.

The above discussion shows that this study embraced SC and resource-based view (RBV) theories. These theories suggest the need for SMEs to use resources and their unique competencies of value judiciously found within and outside their SC networks that are rare and cannot be replaced by their counterparts to beef up their performance (Barney 1991; Zaato et al., 2021). Once SMEs judiciously use their internal resources, they can also access GSPs, among other resources, externally. In this study, social capital, EO, and GSPs are regarded as SMEs' unique internal and external resources to augment their performance when used appropriately. Therefore, this study filled the empirical gap of how SC activates the EO and access to GSPs and firm performance in Ghana. Next is the literature review and the methodology used. We concluded with a discussion of findings and contributions and the implications for entrepreneurship theory, practice, and research.

2.0 THEORETICAL FOUNDATION AND LITERATURE REVIEW

2.1.1 Social Capital Theory

According to past studies, the social capital theory has traces in studies like family, government and non-governmental organizations, the performance of firms, entrepreneurship, and business management (e.g., Putnam, 2000; Afandi, Kermani, & Mammadov, 2017) with trust and mutual relationship or understanding as to the focus. Social capital theory can be considered the resources that subsist within

social relationships that, when utilized well, will benefit the parties involved in the relationship, thus, either individuals or firms.

SC theory is applied to firms/SMEs in this study, focusing on the trust relationships among firm-owners to enable firms with strong social capital networks to access new business ideas, turnover, and boost performance (Gedajlovic et al., 2013). Similarly, SC help SMEs to reduce the cost of doing business, access vital information (Light & Dana, 2013), and boost the EO of SMEs (Doh & Zolnik, 2011; Al Mamun et al., 2016).

2.1.2 Resource Base View (RBV) Theory

The concept of RBV theory assists firms/SMEs to focus on their resources or competencies seen as valuable, inimitable, rare, or difficult for competitors to find, and well organized to achieve the intended value from those resources (Barney, 1991). The literature revealed that RBV theory encouraged SMEs to be competitive within and outside their local business environments, shifting their focus from external to internal resources (Otola, Ostraszewska, & Tylec, 2013; Barney & Hesterly, 2012). For SMEs to always be ahead of their competitors, lead the market rather than be reactive, and confront their competitors aggressively that will enhance their performance, the concept of RBV plays a significant role. The RBV has gained much interest in management and entrepreneurship as firms that use RBV and their unique material and non-material resources capabilities like skills and knowledge capabilities will perform better than their competitors (Angulo-Ruiz et al., 2018).

Therefore the RBV is related to EO since EO is a strategic capability and resource of SMEs, and when utilised well, it will influence SMEs performance (Roostika, 2019). This agrees with Wales et al. (2021) that RBV is the theoretical underpinning for EO and performance investigations. RBV and social capital theories are more appropriate for achieving this novel study's goal. Thus, SMEs must regard SC as a critical resource in their business, which will improve their EO, access to GSPs, and performance in how they acquire resources both within and without their social capital networks. SME's will get better resources as they expand their social capital networks built on trust connections and improve SMEs performance during and after the Covid-19 crisis to their benefit.

2.2 SMEs Performance

Although SMEs' performance is very important to every firm/SME-owner, varied definitions exist and way of measuring performance since it means differently not only in business and managerial studies. Performance can be defined as the maximum benefit that firm-owners and customers obtain from the firm (Wu, 2009). Or it is the reward that SME-owners get from the firm, while other researchers defined performance to mean how SMEs achieve their interest or performance goals in business than their competitors (Gathungu, Aiko, & Machuki, 2014; Kombo, K'Obonyo, and Ogutu, 2015).

According to recent related studies, performance has been measured using financial or non-financial measures (e.g., Mihaela, 2017; Zimon, 2018). This study measured performance based on sales level, level of profit, number of workers, market share, and customer satisfaction and retention as in (Dess, Lumpkin & Covin 1997; Covin & Wales, 2012), which are objective and subjective forms of measuring performance (Zaato et al. 2020).

2.3 Social Capital and Firm Performance

Social capital has numerous connotations, including sociology, politics, and entrepreneurship in terms of how it helps SMEs/firms increase their EO and performance. It may be a critical aspect in promoting entrepreneurship (Corrêa, Queiroz, & Shigaki, 2021). SC can be regarded as how SMEs take advantage of the existing resources found within and outside their SC networks based on their trust relationship (Rodrigo-Alarcón et al. 2018; Nahapiet & Ghoshal, 1998). SC connotes "social rules, values, ideologies, relationships, and social ties that govern groups and people on how to live and interact with one another" (Nasip et al., 2017, p.382). Though SC exists within firms, not many of them recognise the link of SC on their performance. Again, the use of SC also differs from one society and country to the other and firm-level (Rutten et al., 2010; Servaes & Tamayo, 2017).

Yet, SC is key to the performance of firms that realize its value. With SC, SMEs can access and share information and create links with business partners and with financial and non-financial institutions using their SC networks. This will boost their ability to acquire resources and other useful skills to have a competitive advantage over their competitors and enhance their performance (Franco, Haase & Pereira, 2016; Rodrigo-Alarcón et al., 2018).

More specifically, Lins, Servaes, and Tamayo (2017) show that trust relationships in the social capital of enterprises can be viewed as a type of insurance for firm-owners, particularly in tumultuous business terrains like the Covid-19 crisis, for firms to rely on for support. Thus, based on past studies, social capital is an essential resource that boosts firm/SMEs performance as it assists firms to identify and execute prospective ideas more rapidly than others (Lins, Servaes, & Tamayo, 2017; Corrêa, Queiroz, & Shigaki, 2021). However, the impact of SC on firm performance varies depending on the type of firm, level of growth, and other factors (i.e., Pratono & Mahmood, 2014; Ahmadi, 2011). This study, therefore, hypothesized that:

Hypothesis 1: Social capital has a positive relationship with Firm performance.

2.4 Government Support Policies and SMEs Performance

In this study, government support policies are defined as non-financial and financial assistance offered directly or indirectly by governments to improve SMEs' performance. GSPs also support firm-owners to identify and acquire resources to execute their business ideas and play a substantial role in their performance, as per Nakku, Agbola, Miles, and Mahmood (2020).

SMEs in emerging markets can better manage their firms, manage their risks, and perform better when they are in a vulnerable condition, such as Covid-19, with the help of appropriate GSPs (World Economic Forum 2019; Uthramaputhran et al. 2020). Further, according to studies, GSPs for SMEs in the form of tax breaks, microcredit, tracking, and assessment, among other services, makes SMEs more proactive in recognizing business possibilities and exploiting those opportunities, thereby influencing their performance (Alhunity, Mohamad, & Ku Ishak, 2016; Song et al. 2015). As a result, this study proposed that:

Hypothesis 2: Government support policies have a positive influence on firm performance.

2.5 Entrepreneurial Orientation and SMEs Performance

Entrepreneurial orientation from prior studies of entrepreneurship and management can be attributed to the basis of entrepreneurial activities and determines the entrepreneurial nature of firms/SMEs (Palmer et al., 2019; Covin & Lumpkin, 2011). Most studies considered EO as unidimensional made of risk-taking, proactiveness, and

innovative firms, Miller (1983) and Coven and Slevin (1989). Nonetheless, recent studies like Wales (2016) proved otherwise that there are even varied results relating to the unidimensional view of EO. The multidimensional approach of EO believes that each of the dimensions effects on SMEs' performance may vary due to the location of the firm, growth stage, and other issues. This study, therefore, used three different EO dimensions to examine their influence on SMEs performance.

2.5.1 Innovativeness and SMEs Performance

The willingness of enterprises to be creative in their business practices is their willingness to add value to existing products and services, embrace technology, and actively participate in the development of new products and services. One of the primary constructs of firms/SMEs that want to grow and acquire new skills and resources for their growth and survival is innovativeness, a vital forecaster of firm/SMEs performance (Ndubisi & Iftikhar, 2012; Choi & Williams, 2016). Innovativeness also enables SMEs not to be scared of taking a calculated risk to implement their innovative ideas and is integral in entrepreneurship that stimulates firm performance and proposed that:

Hypothesis 3: Innovativeness has a positive consequence on SMEs performance.

2.5.2 Proactiveness and SMEs Performance

Proactiveness is defined as the ability of firms/SMEs to take the necessary actions to become market leaders by being more agile than their contenders rather than following the actions of their counterparts in finding ways to meet customers' needs and attain their performance targets (Miller, 1983; Wijethilake, 2017). Proactiveness is a prerequisite for firms to perform well under any business condition such as this Covid-19 canker (Covin & Slevin, 1989; Ndubisi, & Iftikhar, 2012). Proactiveness is cardinal to entrepreneurial actions as initiative-taking is required of SMEs seeking to meet people's changing needs and become market leaders in introducing new products and services that their competitors are not aware of. (Wijethilake, 2017). This study, therefore, proposed that:

Hypothesis 4: Proactiveness positively influences SMEs performance.

2.5.3 Risk-Taking and SMEs Performance

Risk-taking is one of the key decisions that firm-owners often take. It means the commitment of SMEs to undertaking risks while in business or launching new ones without being afraid of the consequences that may arise. The business environment is full of uncertainties, and owners of SMEs are often required to make wise decisions that may sound risky. However, risk-taking is vital in entrepreneurship, and firm owners cannot predict the consequences (Morris, Kuratko, & Covin, 2008; Walter, Auer, & Ritter, 2006). There is also a belief that risk-taking firms can perform better than SMEs that shun risk-taking (Otieno, Bwisa & Kihoro, 2012). SMEs' risk-taking idea agrees with the belief that SMEs engaged in risk-taking can easily attain high growth and meet their performance targets than those scared of taking risks (Ahimbisibwe & Abaho, 2013; Brettel, Chomik, & Flatten, 2015). Hence, the study hypothesized that.

Hypothesis 5: Risk-taking positively affects SMEs performance.

2.6 Relationship of Social capital and Firms access to Government Support Policies

Theoretically, social capital based on trust is an essential element of entrepreneurship and links with firms' ability to access resources from within and outside their SC networks. This may include access to finance and non-financial services provided by the government and other institutions that support existing and new businesses for their survival and performance (Rosemond Boohene, 2018). Firms that maximize their social capital have a better chance of obtaining financial and non-financial resources through GSPs to improve their performance from the extant literature. This supports the notion that SC is a requirement for firms to have an advantage over their competitors regarding access to GSPs. This makes social capital important in firms' ability to access GSPs, influencing their performance (e.g., Akçomak, & Ter Weel, 2007; Zaato et al., 2020). Hence, this study expects a significant relationship between social capital and access to government support policies with the projection that:

Hypothesis 6: Social capital has a positive relationship with Firms/SMEs access to GSPs

2.7.1 Relationship between Social capital and Innovativeness of SMEs

Generally, innovative firms can garner sufficient resources and other capabilities to their advantage, introduce new products or services to satisfy their customers' and build good social capital networks that enable them to handle volatile market situations (Acar & Özşahin 2018; Choi and Williams, 2016). Again, SC facilitates innovativeness and SMEs performance (Wu, Chang, & Chen, 2008). This makes firms more innovative as they use their SC well, and innovative in implementing their business activities (Zhang, Ma, & Wang, 2012). This indicates that a higher level of SC enhances SMEs innovativeness in their entrepreneurial activities, making them open-minded to embrace new ideas and work with other firm members to achieve their performance objectives (Lavado et al., 2010; Sulistyono & Ayuni, 2020).

According to previous research, SMEs with a high level of use of SC are more likely to acquire new competencies and effectively utilise their EO to improve their innovativeness and performance (e.g., Boso et al., 2013; Carey, Lawson, & Krause 2011). Based on Pratono and Mahmood (2014), the cost of creating and maintaining SC networks may at times negatively influence SMEs innovativeness and performance, especially during crisis. Yet, this study envisages SC to have an essential link to the innovativeness of firms and hypothesised that:

Hypothesis 7: Social capital has a positive relationship with the innovativeness of Firms

2.7.2 Relationship between Social capital and Proactiveness of SMEs

As per some studies, social capital plays a vital role in the proactiveness and performance of firms. SC will make SMEs more committed to proactive ventures, forecast their prospective customers' needs, and gather the required resources to meet market demands quicker than their rivals (Lumpkin and Dess, 1996; Dai et al., 2015). This means that SMEs who expand their social capital networks are more proactive and may readily find alternative business ideas through their SC networks. They can also develop contingency plans to deal with unforeseen problems that may obstruct their performance (Elale et al., 2021). This will also help firms to use their SC networks to meet their customers' needs promptly, have an influence on policymakers, obtain the necessary support to their advantage, become market leaders, and are those firms that use technology before their competitors (Tang et al., 2014; Hao & Song, 2016). Thus, effective use of SC will make firms more proactive in acquiring resources, serving customers' needs, and attaining their performance goals. This involves free sharing of

information, using technology, and gaining other resources not known by their competitors (Rajennd, 2016). Hence, this study proposed that:

Hypothesis 8: Social capital has a positive relationship with the Proactiveness of Firms

2.7.3 Relationship between Social capital and Risk-Taking of SMEs

Past studies regard the risk-taking capability of SMEs as to how firms/SMEs to venture into the unknown. This suggests that entrepreneurs are also risking their lives and money, a form of social risk, while executing their business ideas (Lumpkin & Dess, 1996; Gao, Sung, & Zhang, 2013). SME-owners are sometimes regarded as not risk-averse and are involved in taking risks since their firms are less structured thus, making them operate under a high level of risk with few survival options (Owoseni, & Adeyeye, 2012). Therefore, with SC, SMEs can take calculated risks to invest resources in ventures that may not provide immediate returns and move into markets that their competitors are unaware of while leveraging resources through SC networks. All these will influence their survival and performance (Rodrigo-Alarcón et al., 2018). As a result, this study suggested that there is a significant link between social capital and risk-taking of Firms/SMEs and hypothesized that:

Hypothesis 9: Social capital has a positive relationship with firms' risk-taking.

3.0 RESEARCH METHOD

This study used a survey questionnaire to assess how firms/SMEs used their SC to activate access to GSPs, as well as their EO and performance in Ghana, a developing market within the Covid-19 pandemic. Data was obtained from firm-owners in Ghana's services and manufacturing sector randomly selected. Questionnaires were distributed to 500 SMEs across the three geographical zones of Ghana, and out of that number, only 369 questionnaires were received and considered usable. Issues with common method variance (CMV) were addressed, with a CMV value of 40% deemed adequate (Fuller et al., 2016).

From the online Web Power, the data was not standard, which justifies the use of PLS-SEM for data analysis (Hair et al., 2014). The questionnaire was revised from related studies. Thus, SC from prior studies like (Nasip et al., 2017; Rodrigo-Alarcon et al., 2018; Okello, 2017), GSPs from (Shu et al., 2019; Leste, 2014; Cai, Jun, Yang, 2010), while EO measures were derived from (Olabanji Oni et al., 2019; Shu et al., 2019; Nasip et al., 2017), and firm/SMEs performance from (Dess, Lumpkin & Covin 1997; Covin & Wales, 2012). The study model and analysed results using the PLS-SEM software are as follows.

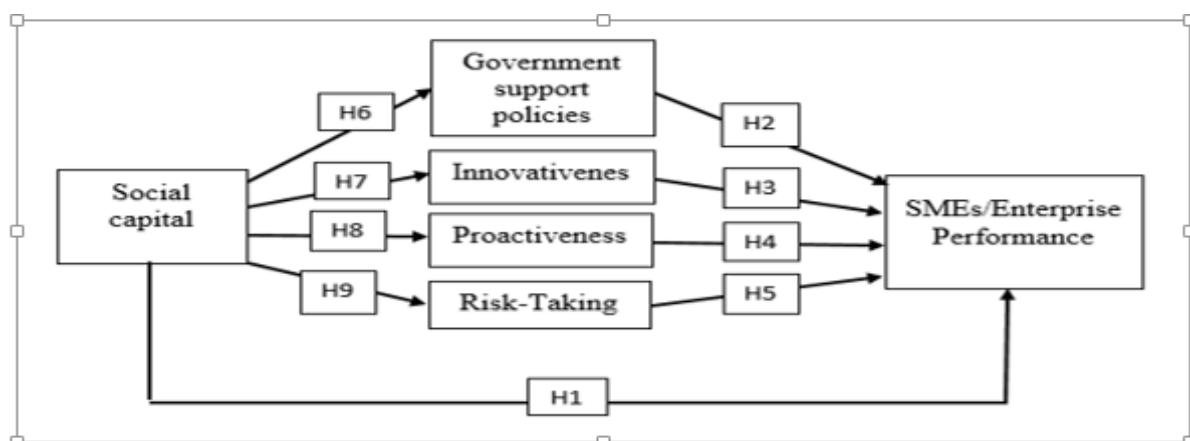


Figure 1 Research model

4.0 RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 1 shows more males than females based on demographic, personal, and business information. Respondents' age group in years ranges from 29 or less (7.3%), 30 to 39 (42.3%), 40 to 49 (39.0%), 50 or more (11.4%), which suggests that the majority of them aged from 30 to 39 years. On education, JHS or less recorded (25.5%), SHS or O/A level (32.5%), Diploma (13.3%), Undergraduate (23.0%), Masters (5.7%). More so, the majority of the SMEs existed from 6 to 10 years (36.6%), 11 to 15 years (26.6%), 16 years or more (21.4%), and 5 years or less (15.4%). Similarly, on the number of employees, 71.0% of the firms employ 6 to 29 staff while the remaining 29.0% had 30 to 99 employees. Finally, on past work experience, 'Yes' constituted (65.9%) while 'No' registered (34.1%).

Table 1 Demographic Profile

Variable	Frequency (N)	Percent (%)
Gender		
Male	204	55.3
Female	165	44.7
Total	369	100.0
Age Group in Years		
29 or below	27	7.3
30 to 39	156	42.3
40 to 49	144	39.0
50 and above	42	11.4
Total	369	100.0
Highest Level of Education		
JHS or less	94	25.5
SHS or O/A level	120	32.5
Diploma	49	13.3
Undergraduate	85	23.0
Masters	21	5.7
Total	369	100.0
Firm Age		
5 years or less	57	15.4
6 to 10 years	135	36.6
11 to 15 years	98	26.6
16 years or more	79	21.4
Total	369	100.0
Number of Employees		
6 to 29 employees	262	71.0
30 to 99 employees	107	29.0
Total	369	100.0

Prior Work Experience		
Yes	243	65.9
No	126	34.1
Total	369	100.0

4.2 Measurement Model of Study Variables

The study reliabilities as per Table 2 attained reasonable outer loadings of more than 0.5 and acceptable Cronbach's Alpha (α) and Composite Reliabilities (CR) values, respectively. The Average Variance Extracted (AVE exceeded 0.50) and Variance Inflation Factors (VIFs) values were also apt (e.g., Henseler, & Chin, 2010; Hair et al., 2016). Hence, the study variables have all achieved reliability and concurrent validity requirements. Their VIFs did not also exceed five, as per Hair et al. (2014), with no suggestion of multi-collinearity issues.

Table 2 Reliabilities of Study Variables

Variables	Items	Outer Loadings	α	CR	AVE	VIF
Government support policies (Gsp)	GSP1	0.654	0.687	0.801	0.505	1.136
	GSP4	0.751				
	GSP5	0.726				
	GSP7	0.781				
Innovativeness (INN)	IN2	0.791	0.864	0.897	0.637	1.082
	IN3	0.834				
	IN4	0.891				
	IN5	0.813				
	IN6	0.638				
Proactiveness (PRA)	PR1	0.702	0.670	0.800	0.500	1.054
	PR2	0.711				
	PR3	0.657				
	PR6	0.756				
Risk-Taking (RTG)	RT2	0.651	0.783	0.846	0.584	1.073
	RT3	0.657				
	RT4	0.835				
	RT5	0.885				
Social capital (SoC)	SC3	0.764	0.769	0.850	0.591	1.128
	SC4	0.582				
	SC7	0.853				
	SC8	0.845				

Enterprise Performance (EnP)	SMP1	0.873	0.911	0.931	0.693
	SMP2	0.858			
	SMP3	0.815			
	SMP4	0.848			
	SMP5	0.833			
	SMP6	0.764			

Note: α = Cronbach's Alpha, CR=Composite Reliability, AVE=Average Variance Extracted, VIFs=Variance Inflation Factors

Another aspect of this study measurement model was to establish the presence of discriminant validity among the study variables. As shown by Table 3 below, all the variables attained suitable discriminant validity values under the Fornell–Larcker criterion, where the square root of the AVE is expected to be higher than the correlation values for all the other variables. Thus, using the Fornell–Larcker criterion, the discriminant validity values for the variables were regarded as reasonable when the square root of their AVEs exceeded the correlation coefficients for all other variables (Kline, 2015; Hair et al., 2016).

Table 3 Fornell-Larcker Criteria

	GSP	INO	PRO	RKT	SC	EP
Government support policies (GSP)	0.711					
Innovativeness (INN)	0.226	0.798				
Proactiveness (PRA)	0.086	0.114	0.707			
Risk-Taking (RTG)	0.205	0.149	0.103	0.764		
Social capital (SoC)	0.254	0.160	0.201	0.167	0.769	
Enterprise Performance (EnP)	0.112	0.022	0.336	0.065	-	0.833

Additionally, the study further authenticated the discriminant validity of the variables where the Heterotrait–Monotrait (HTMT) was also estimated, as presented by Table 4 below. The results suggest that all the values had satisfied the Heterotrait–Monotrait (HTMT) ratio criterion with their maximum values lower than 0.9. The HTMT criterion revealed that no-confidence interval for any of the study constructs had a value of 1, indicating that the study variables were discriminantly valid (Kline, 2015).

Table 4 Heterotrait–Monotrait (HTMT) Ratio

	GSP	INO	PRO	RKT	SC	EP
Government support policies (GSP)						
Innovativeness (INO)	0.278					
Proactiveness (PRO)	0.175	0.147				
Risk-Taking (RKT)	0.258	0.210	0.169			
Social capital (SC)	0.309	0.177	0.257	0.193		
Enterprise Performance (EP)	0.132	0.060	0.424	0.084	0.063	

Note: GSP = Government support policies, INO = Innovativeness, PRO = Proactiveness, RKT= Risk-Taking and SP = SMEs Performance.

4.3 Structural Model of Study Variables

In terms of this study's structural model, we examined the direct effect of the variables on the outcome variable, thus, SMEs/firm performance as per Table 5. The direct relationships show that social capital (SC -> EP) significantly influences firm performance with a significant value of $p < 0.01$ (i.e., $p = 0.022$ and $t = 2.008$). Findings on GSPs and firm performance (GSP -> EP) indicates $p = 0.017$ and $t = 2.116$, and that of proactiveness on firm performance (PR -> EP) had $p = 0.000$ and $t = 7.440$ values. Meanwhile, there was no significant impact of innovativeness and risk-taking on firm performance (IN -> EP), $p = 0.305$ and $t = 0.511$, and risk-taking on firm performance (RT -> EP) provides an unusual $p = 0.325$ and $t = 0.455$, respectively.

Moreover, the outcome of social capital on GSPs (SC -> GSP) revealed $p = 0.000$ and $t = 5.548$, social capital influence on innovativeness (SC -> IN) recorded a $p = 0.001$ and $t = 3.028$, while social capital and proactiveness (SC -> PR) generated a $p = 0.000$ and $t = 3.736$. The link between social capital and risk-taking of firms (SC -> RT) provided $p = 0.001$ and $t = 3.263$ values. The study tested hypothesis confirmed most of the proposed hypotheses except the influence of innovativeness and risk-taking on firm performance (i.e., IN -> EP and RT -> EP through their p and t -values produced positive results.

Table 5 Results of Study Relationships

Hypothesis	Relationship	β	SD	T-Values	P-Values	Lower Level	Upper Level	Decision
H: 1	SC -> EP	0.104	0.052	2.008	0.022	-0.189	-0.019	Accepted
H: 2	GSP -> EP	0.110	0.052	2.116	0.017	0.021	0.194	Accepted
H: 3	IN -> EP	0.030	0.059	0.511	0.305	-0.121	0.071	No
H: 4	PR -> EP	0.348	0.047	7.440	0.000	0.274	0.432	Accepted
H: 5	RT -> EP	0.029	0.063	0.455	0.325	-0.080	0.127	No
H: 6	SC -> GSP	0.254	0.046	5.548	0.000	0.190	0.339	Accepted
H: 7	SC -> IN	0.160	0.053	3.028	0.001	0.090	0.239	Accepted
H: 8	SC -> PR	0.201	0.054	3.736	0.000	0.112	0.292	Accepted
H: 9	SC -> RT	0.167	0.051	3.263	0.001	0.097	0.253	Accepted

Note. β = Beta, M = Mean, SD = Standard Deviation.

Furthermore, Table 6 below demonstrates the F^2 , R^2 , and Q^2 using the PLS-SEM bootstrap algorithm. As presented below, 0.012 is the F^2 effect size for the predictive value of GSPs on performance produced 0.001 for innovativeness, 0.132 for proactiveness, 0.001 for risk-taking, and 0.011 for social capital. In all, the variables exhibited a small F^2 effect size or predictive relevance on the predictive value (Hair et al., 2014).

Table 6 Variables F-Square, R-Square, and Q^2 values

Variables	F-Square	R-Square	Q^2
Government support	0.012		

policies (GSP)			
Innovativeness (INO)	0.001	0.026	0.013
Proactiveness (PRO)	0.132	0.040	0.017
Risk-Taking (RKT)	0.001	0.028	0.012
Social capital (SC)	0.011	0.064	0.034
Enterprise Performance (Firm/EP)		0.131	0.086

More so, this study model predicted a small predictive-relevance (R^2) for innovativeness (0.026), proactiveness (0.040), risk-taking (0.028), and social capital (0.064). Yet, a medium R^2 was recorded for firm Performance (0.131) (i.e., Hair et al., 2014). As in Table 6 above, innovativeness recorded 0.013 predictive relevance (Q2), 0.017 on proactiveness, 0.012 on Risk-Taking, while 0.034 on Social capital, and 0.086 on firm Performance. This suggests a small (Q2) value of 0.02 means a small effect size, 0.15 medium, and 0.35 as a large effect size based on Hair et al. (2014).

4.4 DISCUSSIONS, CONCLUSION, AND RECOMMENDATIONS

The current Covid-19 crisis has left nations like emerging markets to strategize themselves to curtail the devastating effect of the virus on lives and business activities. In conclusion, the results call for firms to deepen and make effective use of SC based on trust in dealing with their firm partners, staff, and customers to survive the pandemic. The study result on the link between social capital and firm performance (SC -> EP) shows a significant impact on performance ($p = 0.022$ and $t = 2.008$). The findings agreed with previous researchers with a substantial and positive link of social capital and firm performance in evolving markets (e.g., Chen et al., 2018; Corrêa, Queiroz, & Shigaki, 2021) and disagreed with Aidoo, Agyapong, and Mensah (2020). In their study, SC had a negative influence on SMEs performance. The study findings suggest that with Covid-19, SMEs in developing countries use of SC based on mutual trust has increased through sharing information and vital resources within and outside their SC networks with their employees. They might have also used social media platforms to render their businesses and contributed immensely to their performance.

The finding on GSPs indicates a significant relationship on firm performance (GSP -> EP) ($p = 0.017$ and $t = 2.116$) in Ghana. This finding agrees with Dai and Si (2018) study, which proved a statistical and significant result of GSPs on firm performance. Yet, Ismail and Zakaria's (2018) study shows that GSPs may cause a reduction in firms' performance as they depend on GSPs instead of being more innovative in their entrepreneurial actions.

Similarly, the results demonstrate the insignificant role of innovativeness and risk-taking on firm performance (i.e., IN -> EP, RT -> EP) and corroborate studies like Lomborg et al. (2017) and Abebe (2014) that the influence of EO dimensions varies under various conditions and may not yield significant results on performance.

Furthermore, the findings reveal that proactiveness and company performance has a favourable and significant association (PR -> EP; $p = 0.000$ and $t = 7.440$). And it agrees with Idris and Saad's (2019) findings that proactiveness has a considerable impact on firm performance. Still, it disagrees with Nasip et al.'s (2017) findings that proactiveness has no significant impact on firm performance. Additionally, social capital influence on GSPs (SC -> GSP) of $p = 0.000$ and $t = 5.548$, social capital on innovativeness

(SC -> IN) recorded a $p = 0.001$ and $t = 3.028$, while the relationship between social capital and proactiveness (SC -> PR) generated a $p = 0.000$ and $t = 3.736$, and social capital link on risk-taking (SC -> RT) which also provided $p = 0.001$ and $t = 3.263$ values. This novel study suggests the critical role social capital played on the distinct variables of EO towards firm performance amid the Covid-19 crisis, which confirmed prior researchers like Rodrigo-Alarcón et al. (2018) that SC assists SMEs to take more proactive, innovative initiatives and embrace risk-taking.

In emerging markets like Ghana, however, innovativeness and risk-taking were not factors in SMEs' performance during the Covid-19 crisis. This contrasted with previous research that found that innovativeness and risk-taking significantly impact firm performance in undesirable business situations (Lee et al., 2019; Adam & Alarifi, 2021). The findings on innovativeness and risk-taking having no substantial effect on firms' performance are not only startling, but they also question and demystify Miler's (1983) and Covin and Slevin's composite perspective of EO (1989). The findings empirically explain the negative impact of Covid-19 on SMEs in developing countries and help us better understand the influence of EO on SMEs performance, especially during times of crisis like Covid-19.

4.5 CONCLUSIONS

This study's primary objective, which tested the model on how social capital activates EO and access to government support policies and SMEs/firm performance in an emerging country as Ghana, shows that seven out of the nine tested hypothesized were accepted. The findings indicate that social capital plays an essential role in influencing EO, access to GSPs, and the performance of firms amidst the Covid-19 crisis. As a result, SMEs need to exercise their SC more to access government and allied bodies support to make them more entrepreneurial and attain high-performance levels. The findings suggest that SMEs should focus more on how they may leverage social capital to improve their proactiveness, innovativeness, risk-taking, and access to GSPs, all of which will improve their performance. Again, SMEs need to focus more on their proactiveness to improve their innovativeness and risk-taking ability in Ghana. From the results, innovativeness had no effect on business performance, contrary to Adam and Alarifi's (2021) study, which found that innovativeness directly influenced. This result implies the jinx of covid-19, which may have affected the innovative element of firm-owners ability to be more creative and engage in risk-taking. This can further be attributed to the covid-19 negative impact on firms' performance which has scared them of risk-taking. Theoretically, our study emphasized the need for SMEs to regard EO, and SC as indispensable resources required to access GSPs for their performance. Furthermore, the findings imply that, with the covid-19 and lockdowns in most nations, including Ghana, business owners feared the pandemic's danger and the possibility of losing their lives. The outcomes of this study support the notion that investigations of the EO-performance link require additional variables to acquire a better grasp of how they influence EO-firm performance. Another novelty of this study is that EO and GSPs' effect on firm performance can be achieved when firm-owners in developing economies make good use of their SC, especially in crises as Covid-19.

RECOMMENDATIONS

The outcomes of this study suggest that SMEs in developing countries should seize the benefits of the RBV and SC theories as essential resources to meet performance targets. SMEs should be more proactive and imaginative in devising methods to mitigate the

effects of crises like Covid-19. This will enable them to survive, service their clients, and meet their business objectives. Similarly, based on the findings, SME owners should use their SC and invest in technology, such as social media marketing and mobile marketing, during times of crisis, such as Covid-19, to service their customers while still meeting their performance targets. In sum, the idea of adding and considering other factors that may help researchers to gain more accurate findings to unravel what provides a significant influence on a dependent variable is unabated, such as performance in this study. This study recommends that future studies repeat by doubling the sample size, introducing a moderator or mediating variables to make the analysis more comprehensive.

Furthermore, because this study used a cross-sectional design of SMEs in a developing country, which is relatively under-researched, extending these findings to other sectors of the economy, countries, and firms should be considered with care. Finally, more empirical research involving micro-small size firms in other developed and developing nations would enhance the understanding of how social capital improves EO, access to GSPs, and firm success.

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