

DEMYSTIFYING THE NEXUS BETWEEN SOCIAL CAPITAL AND ENTREPRENEURIAL SUCCESS IN SOUTH AFRICA

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ABSTRACT

The purpose of this study was to demystify the nexus between social capital and entrepreneurial success in South Africa. The study was quantitative and data was collected using a self-administered questionnaire. A sample of 196 entrepreneurs was conveniently sought. Data was analysed using the structural equation model through the SmartPLS 3 software. The first hypothesis which stipulated that there is a significant positive relationship between Empowerment and Political Action (EPA) and Entrepreneurial Success (ES) was supported as posited by significant path findings ($\beta=0.637$; $t=8.123$; $p<0.0001$). Secondly, hypothesis two findings ($\beta=0.203$; $t=2.585$; $p=0.010$) also alluded to a significant path between Social Cohesion and Inclusion (SCI) and Entrepreneurial Success (ES) among entrepreneurs in South Africa. Finally, the third hypothesis which stated there is a significant positive relationship between Groups and Networks (GN) and Entrepreneurial Success (ES) was not supported based on weaker path findings ($\beta=0.083$; $t=1.071$; $p=0.285$).

Keywords: Entrepreneur, Entrepreneurial Success, Entrepreneurial Ecosystem, Social Capital, South Africa.

INTRODUCTION

Entrepreneurship has become a popular subject in the agendas and economic blue prints of a number of nations (Mazzarol, 2014). Evidence from existing literature indicates that leveraging on the entrepreneurship strategy has propelled the efficient functioning of economies such as China, America (Silicon Valley) and the European Union among others. Accordingly, Kwaramba (2017) alludes that entrepreneurship is expected to uplift the economies of most developing countries that have high levels of unemployment and poverty. Adopting the entrepreneurship strategy has momentous benefits to the economy such as increased, innovation, job creation capacity, improved earnings, improved livelihoods as well as rapid economic growth and development (Mamabolo et al., 2017).

However, entrepreneurship requires a set of conditions for it to produce intended results. According to Juma & Sequeira (2017), entrepreneurs require a set of resources such as human capital, financial capital, psychological capital, social capital and a supportive environment. Entrepreneurs in South Africa are confronted with a plethora of challenges such as lack of capital, key resources and an unfavourable business environment among others (Leboea, 2017). Regardless of the efforts to embark on entrepreneurial endeavours by different individuals, the success rate of small businesses remains unsatisfactory low in South Africa (Leboea, 2017). This has become a cause for concern on policy makers. Several people cite lack of finance as the major hurdle towards their entrepreneurial efforts. Local banks do not fund small businesses at

all and at the same time, other sources of finance like venture capital are not yet common in the country. Mostapha (2016) notes that most SMEs fail to take off from the introductory stage due to financial constraints. Given the unsatisfactorily high levels of discontinuance rate among small businesses, it raises the need for a possible antidote to improve entrepreneurial success or sustainability in South Africa.

The authors of this study believe that social capital can improve the rate of entrepreneurial success in South Africa. In addition, Weisul (2017) concurs by pointing out that both financial resources and other key resources required by entrepreneurs are locked in the different social networks and platforms in the society. Hence, social capital can be an innovative way in which entrepreneurs can use to organise resources for their ventures (Koch, 2017). There is a lacuna in existing literature on the studies that have studied the relationship between social capital and entrepreneurship in South Africa. This is a serious challenge as it is a setback to theory and practice in the field of social capital and entrepreneurship in South Africa. On that backdrop, this study seeks to create a new model that can improve entrepreneurial success in South Africa following a recommendation by Ferrie et al. (2009:148) that *“If it can be shown through further research that accumulated social capital can directly facilitate access to resources that allow the exploitation of potential opportunities and at the same time impact positively on the chances of an entrepreneurial venture’s success, it will indeed make a valid contribution to the ongoing debate by adding to the existing body of knowledge in the field.”*

OBJECTIVES OF THE STUDY

1. To determine the relationship between Empowerment and Political Action (EPA) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.
2. To evaluate the relationship between Social Cohesion and Inclusion (SCI) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.
3. To ascertain the relationship between Groups and Networks (GN) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.

Hypotheses

H₁: There is a significant positive relationship between Empowerment and Political Action (EPA) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.

H₂: There is a significant positive relationship between Social Cohesion and Inclusion (SCI) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.

H₃: There is a significant positive relationship between Groups and Networks (GN) and Entrepreneurial Success (ES) among entrepreneurs in South Africa.

LITERATURE REVIEW

Social Capital Theory

The social capital theory is employed for this study as it clarifies ways in which resource problems can be resolved. The social capital theory was pioneered by the works of (Bourdieu, 1986; Coleman, 1988; Coleman, 1990; Lin, 2002). According to Bourdieu (1986:248), *“Social capital is the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and*

recognition". Coleman (1990) agrees and alludes that social capital indicates the resources, real or potential, gained from relationships. Barney (2001) points out that "*Resources include all assets, capabilities, organisational process firm attributes and firm information knowledge used by a firm to conceive and implement strategies.*" Bolingtoft et al. (2003) explains that to establish and sustain a small firm, the entrepreneur needs to have access to different types of resources: (i) human capital; (ii) physical capital; and (iii) financial capital, each playing different, but equally important roles during the life cycle of a SMME. Kraaijenbrink et al. (2010) remarked that resources give businesses a cutting edge that is crucially a gateway to business success. Bolingtoft et al. (2003) further argue that a significant number of firms fail due to the inability to organise enough resources for the entity. Hence, firms are advised to collaborate and share resources as operating in isolation does not only retard the growth of the business but augments failure. On the other hand, Lin (2002) believes that social capital is made up of social obligations and connections within members in a group. Social capital depends on the individual members' willingness to collaborate and participate in a given network. Hence, as extant literature suggests, norms, trust, sanctions and values become important in sustaining this collective asset. According to Putnam (2000), social capital refers to connections among individuals, social networks and the norms of reciprocity and trustworthiness that arise from them. The author of this study believes that if entrepreneurs can brace this concept and implement it, it therefore relieves them of resource constraints and automatically lead to entrepreneurial success. The social capital theory is important for this study as it forms the foundation from which the new model is created.

CONTEXTUALISATION OF SOCIAL CAPITAL

Extant literature indicates that the measurement of social capital is still at an infancy stage, hence, requiring more studies to unpack the phenomenon based on context. On that note, Ferrie et al. (2009) noted that there is no consensus in existing literature on what constitute social capital. A study by Grootaert et al. (2004) conceptualised social capital to consist of trust and solidarity, collective action and cooperation, information and communication, Empowerment and Political Action (EPA), Social Cohesion and Inclusion (SCI) as well as Groups and Networks (GN). In this study, social capital was measured using Social Cohesion and Inclusion (SCI), Groups and Networks (GN) as well as Empowerment and Political Action (EPA) as the other factors were dropped due to low factor loadings.

Social Cohesion and Inclusion (SCI)

Social cohesion and inclusion is important to build a strong and valuable social capital construct. All members, be it in a business association or cultural group, all belong to a certain society. Therefore, the way people relate in a society determines the success of social capital. According to Grootaert et al. (2004), aspects such as inclusion, how society members socialize and solve conflicts determines value added to the overall social capital construct. The social cohesion and inclusion scale also has a bearing on the active interaction of members from different social class, economic status and diverse cultural backgrounds (Nojabae & Ahmadi, 2014). It is the ultimate social cohesion which comes out of such interactions which brings value in terms of resources in a society.

Groups and Networks (GN)

Grootaert et al. (2004) allude that groups and networks forms the major component of social capital. Groups and networks can be business associations, cultural groups, church groups, sports groups or household groups among others. Henceforth, all the desired value and resources are locked inside groups and networks in which an individual is affiliated to (Koch, 2017). On that basis, an individual ought to establish sustainable relationships with those who belongs to their groups and networks if they wish to obtain value (resources) out of it. The effectiveness of groups and networks in social capital depends on the number of members in the group, level of democratic expression, diversity in terms of financial standing (Grootaert et al., 2004). Dana & Light (2012) remarked that groups and networks can allow entrepreneurs to unlock value and obtain resources. These resources can be in form of capital to grow their businesses.

Empowerment and Political Action (EPA)

Empowerment refers to the degree to which the members in a network or group feel that they are in control of situations around them (Grootaert et al., 2004). This include; the perceived self-efficacy and perceived power to hold public institutions accountable for example government departments mandated to assist entrepreneurs. This helps to remove inefficiencies and unlock opportunities for the concerned members. On the other hand, political action include; voting for better systems, taking advantage of government grants, signing petitions to pile pressure on politicians to deliver their promises to people.

NEXUS BETWEEN SOCIAL CAPITAL AND ENTREPRENEURIAL SUCCESS

Existing literature points to the link between social capital and entrepreneurship success (Doh & Zolnik, 2011). Accordingly, as indicated by Doh & Zolnik (2011), social capital predicts entrepreneurial success in that new opportunities are created in the networks and groups that an individual is affiliated to. A study by Ferrie et al. (2009) explain the predictive of social capital towards entrepreneurship success using social networks. Chen et al. (2007) assert that social capital leads to entrepreneurial success. The study argues that reduces the transaction costs of doing business. Furthermore, social capital improves opportunity alertness among entrepreneurs which leads to enhanced performance (Chen, 2007). A study by Fornoni et al. (2012) makes an important remark and alludes that social improves an entrepreneur's chances to access capital which is a key determinant of business success. According to Thornton & Flynn (2003:424–425), "*Networks with cohesion in which trust is fostered are contexts in which information flows easily, characteristics that are central to reducing the risk of investment in innovation. whether networks connect individuals, groups, or firms to one another, or tie together actors from two or more of these categories, they are contexts that provide the social, financial, and human capital that fosters entrepreneurship.*" The close ties between individuals or individuals and organisations can be used to obtain valuable business information which enhances the venture's success (Doh & Zolnik, 2011). It can also enable entrepreneurs to access business advisors, venture capitalists, customers and/or suppliers. Social capital is essential in sustaining the entrepreneurial ecosystem. In addition, it can lead to the creation of public- private partnerships.

METHODOLOGY

In this study, the quantitative research design was adopted where data was collected using a questionnaire in a survey. The questionnaire consisted of 3 sections; section A consisted of demographic questions, section B consisted of social capital questions and section C constituted of questions related to entrepreneurial success. Social capital was measured using an integrated social capital questionnaire developed and validated by Grootaert et al. (2004). The original questionnaire has six variables which measure social capital, but this study opted to develop questions based on 3 variables of social capital which were deemed applicable in the context of South Africa. These included Empowerment and Political Action (EPA), Social Cohesion and Inclusion (SCI) as well as Groups and Networks (GN). Entrepreneurial Success (ES) was measured using 5 elements. The questionnaires were hand delivered to the respondents. The convenience sampling technique was used to draw the respondents from the targeted population. Convenience sampling technique was used because of the difficulty in obtaining the sampling frame for entrepreneurs in the study area. Data was analysed using Structural Equation Modelling (SEM) using the SmartPLS 3 software. Reliability was tested using the Cronbach's alpha and validity of the questionnaire was attained by linking the questionnaire questions to the topic and objectives.

RESULTS

Biographical Analysis

A total of 196 entrepreneurs constituted the sample and was reckoned appropriate for reliable results and requisite analytical procedures in the study. The subsequent sample size attributed to a 49% response rate based on 400 questionnaires administered in the survey. Table 1 depicts biographical statistics of the sampled respondents and SMEs, respectively. In this regard, respondents in the study were predominantly males (53%), aged between 41 to 50 years (30.6%), as well as, the owners of the businesses (54.2%). Furthermore, the majority of the sampled businesses employed between 6 and 20 workers (37.2%), located in urban areas (63.3%) and belonged to the retailing industry sector (26.0%).

Variables	Category	Frequency	Frequency (%)
Gender	Male	104	53.0
	Female	92	47.0
Age	Below 20 years	14	7.1
	20-30 years	57	29.1
	31-40 years	56	28.6
	41-50 years	60	30.6
	Above 50 years	9	4.6
Position in business	Owner	118	60.4
	Manager	78	39.6
Number of employees	5 and Below	72	36.7
	6-20	73	37.2
	21-50	34	17.3
	51-200	17	8.7

Location of business			
	Rural	72	36.7
	Urban	124	63.3
Sector			
	Manufacturing	18	9.3
	Wholesaling	48	24.5
	Retailing	51	26.0
	Agriculture	20	10.2
	Mining	4	2.0
	Tourism	8	4.1
	Service	47	23.9

Preliminary Analysis

Table 2 presents the psychometric values pertaining to the measurement scale. Herein, the Cronbach Alpha Test (CA), Composite Reliability (CR), Average Variance Extracted (AVE) as well as the Standardised Factor Loadings (SFLs) for the items that were used in the study are presented. The study utilised SFLs, CA and CR to determine internal consistency. At the hand of Fornell & Lacker (1981) criterion of assessment of internal consistency, all the items utilised in the study exceeded the prescribed threshold of 0.5 for SFLs as they all ranged between 0.512 and 0.868. Furthermore, as reflected in Table 2, most of the CA and CR values pertaining to the research constructs were above the recommended 0.7 which is deemed to be reflective of good internal consistency (Hair et al., 2010). Thus, all in all, there was overall acceptable internal reliability of the constructs with regards to this study.

Constructs	Items	SFLs	CRa	CR	AVE
Empowerment and Political Action (EPA)	EPA1	0.526	0.734	0.823	0.489
	EPA2	0.604			
	EPA3	0.717			
	EPA4	0.859			
	EPA5	0.741			
Social Cohesion and Inclusion (SCI)	SCI2	0.689	0.584	0.756	0.443
	SCI3	0.800			
	SCI4	0.629			
	SCI5	0.512			
Groups and Networks (GN)	GN2	0.868	0.802	0.802	0.701
	GN3	0.797			
	GN4	0.845			
Entrepreneurial Success (ES)	EC1	0.810	0.849	0.849	0.626
	EC2	0.767			
	EC3	0.838			
	EC4	0.696			
	EC5	0.836			

To measure construct validity in the study, Average Variance Extracted (AVE) and the square root of average variance extracted were also calculated. According to Fornell & Lacker (1981) criterion AVE is deemed satisfactory if the values exceed 0.5. *Per se*, as presented in

Table 2, two constructs (GN and ES) adequately satisfied this requirement and with the other two falling slightly below 0.5 and were as such deemed acceptable for analysis in this study. As for the square root of AVE values, the recommended standard measure is that the values need to be greater than the relative inter-construct correlation values for satisfactory validity. As indicated in Table 3, all the Square root of AVE values (presented diagonally in bold and italics) were significantly greater than the relative correlations coefficients presented horizontally. Lastly, the inter-construct correlation coefficients depict significant discriminant validity. Thus, for significant discriminant validity to be achieved the inter-construct correlations need to lie below the value 0.80.

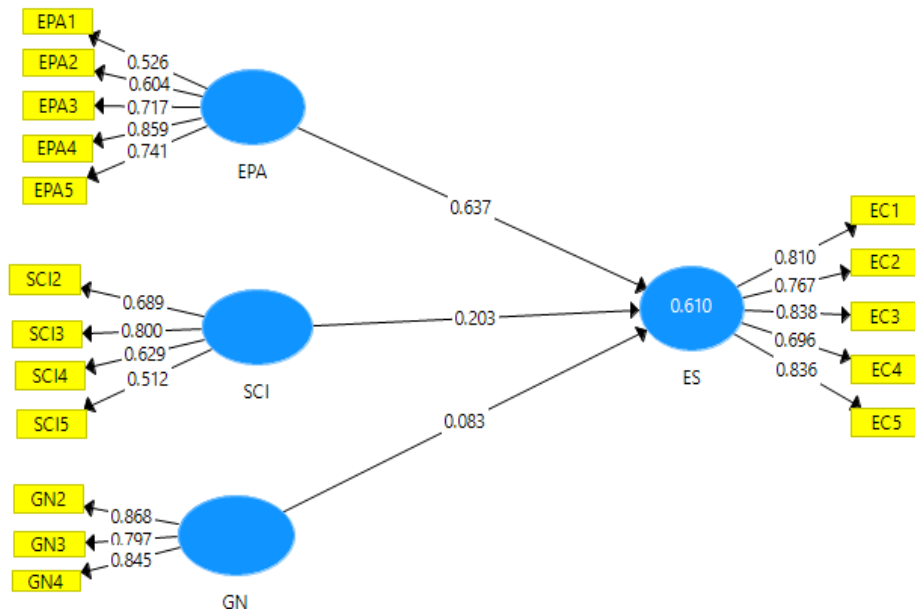
Constructs	Inter-construct Correlations & Square root of AVE			
	EPA	SCI	GN	ES
Empowerment and Political Action (EPA)	0.699			
Social Cohesion and Inclusion (SCI)	0.367	0.666		
Groups and Networks (GN)	0.263	0.196	0.837	
Entrepreneurial Success (ES)	0.734	0.443	0.406	0.792

Note: Square root of Ave is presented in bold and italics.

Structural Model Analysis

Structural model was utilised to analyse the hypothesised relationships as pertains to the research variables. SmartPLS3 based on the Partial Least Squares approach (PLS) was utilised in this study to perform the structural model. SmartPLS3 was utilised because of its ability to simultaneously ascertain both the measurement and structural model. Accordingly, Figure 1 diagrammatically illustrates the structural model outcome which constitutes path analysis. Also, figuratively presented in the diagram is the measurement model which shows the factor loadings per each construct utilised in the study. Overall, the R-squared value in the model was satisfactorily significant at 0.610 which means that the model explained approximately 61% variance in the dependent variable (ES).

Herein, the results of path analysis presented in Figure 1 are also reported in Table 4 below. Hypotheses were tested using path coefficient values, t-values as well as p-values which arrived through bootstrapping algorithm. Outcome of hypothesis testing for the first hypothesis which stipulated that there is a significant positive relationship between Empowerment And Political Action (EPA) and Entrepreneurial Success (ES) was supported as posited by significant path findings ($\beta=0.637$; $t=8.123$; $p<0.0001$). Secondly, hypothesis two findings ($\beta=0.203$; $t=2.585$; $p=0.010$) also alluded to a significant path between Social Cohesion and Inclusion (SCI) and Entrepreneurial Success (ES) among entrepreneurs in South Africa. The results are consistent with existing similar findings such as Ferri et al. (2009) as well as Doh & Zolnik (2011). Ferri et al. (2009) explicate that all resources required by entrepreneurs are locked in the different social networks and platforms in the society.



**FIGURE 1
STRUCTURAL MODEL**

Doh & Zolnik (2011) concur and indicate that there is a relationship between social capital and entrepreneurial success in that social capital forms the repository in which entrepreneurs can gather relevant information and resources required to establish a successful business. Finally, the third hypothesis which stated there is a significant positive relationship between Groups and Networks (GN) and Entrepreneurial Success (ES) was not supported based on weaker path findings ($\beta=0.083$; $t=1.071$; $p=0.285$). Thus, out of the three hypotheses, *H1* & *H2* were supported whereas *H3* was not supported. However, we believe that groups and networks form a crucial component of social capital and hence, entrepreneurial success as suggested by Grootaert et al. (2004). The weaker path findings could have been caused by low levels of trust which affects group and network affiliations.

Table 4 HYPOTHESIS TESTING WITH PATH ANALYSIS					
Hypotheses		Regression Weight (β)	T-Values	P	Reject HO
<i>H1</i>	$EPA \rightarrow ES$	0.637	8.123	***	Yes
<i>H2</i>	$SCI \rightarrow ES$	0.203	2.585	0.010	Yes
<i>H3</i>	$GN \rightarrow ES$	0.083	1.071	0.285	No

Note: *** implies significant at $p < 0.001$.

CONCLUSION

Both extant literature and the empirical findings of this study point to the link between social capital and entrepreneurship success. Social capital predicts entrepreneurial success in that new opportunities are created in the networks and groups that an individual is affiliated to. Additionally, it can also enable entrepreneurs to access business advisors, venture capitalists, customers and/or suppliers which enhance entrepreneurial success. Based on our analysis, the first hypothesis which stipulated that there is a significant positive relationship between Empowerment and Political Action (EPA) and Entrepreneurial Success (ES) was supported as posited by significant path findings ($\beta = 0.637$; $t = 8.123$; $p < 0.0001$). Secondly, hypothesis two findings ($\beta = 0.203$; $t = 2.585$; $p = 0.010$) also alluded to a significant path between Social Cohesion and Inclusion (SCI) and Entrepreneurial Success (ES) among entrepreneurs in South Africa. Finally, the third hypothesis which stated there is a significant positive relationship between Groups and Networks (GN) and Entrepreneurial Success (ES) was not supported based on weaker path findings ($\beta = 0.083$; $t = 1.071$; $p = 0.285$). Thus, out of the three hypotheses, *H1* and *H2* were supported whereas *H3* was not supported. These findings are consistent with existing studies.

RECOMMENDATIONS

Social capital is a crucial asset which can solve resource problems faced by entrepreneurs. Hence, entrepreneurs are encouraged to develop trust and norms as these are crucial to sustain relationships and group networks. Trust, norms and social cohesion enhances resource flow among entrepreneurs and others in the entrepreneurial ecosystem as one is assured that there will not be unethical conduct where trust is invested. This recommendation is made based on the fact that trust and norms the most crucial elements of social capital.

Furthermore, entrepreneurs are encouraged to optimize resources tied up in their groups and networks to attain entrepreneurial success. Since, resource scarcity is the major challenge faced by several entrepreneurs, leveraging on social capital can be a sustainable solution to this problem. EPA entails that entrepreneurs should take advantage of government grants as well as other programmes aimed at uplifting entrepreneurs.

On the other hand, the government should make it possible for an entrepreneurial ecosystem to exist where, government agencies, banks, business advisors and suppliers are brought together through an entwined system which is ideal for social capital and hence, entrepreneurial success. Considering EPA, the government should design a consortium of customised programmes to suit the needs of entrepreneurs from both rural and urban areas.

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