

ASSESSING ENTREPRENEURIAL SUCCESS: LINKING SOCIAL NETWORKS AND SUCCESSFUL OPPORTUNITY IDENTIFICATION.

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Abstract

This study seeks to investigate entrepreneurial success of SMEs in the Ghanaian formal sector by assessing the effects of social networking and successful opportunity identification. The study made use of the quantitative research approach where the research employed a descriptive design to bring out the main determinants of entrepreneurial success as well as testing the effect entrepreneurial opportunity identification and success among SMEs. The population for the study included manufacturing, trade and commerce and service SME's. The firms in the identified industries were selected from the National Board for Scale Industry (NBSSI). The researcher employed cluster sampling technique in the selection of a sample size of 300 respondents. Specifically, the study employed the multi-stage cluster sampling technique in the selection of the respondents for the study. A total of 300 questionnaire were sent to the field and 280 usable questionnaire were received from the respondents. Aside the questionnaires administered, the researcher also conducted a case on a selected company using a structured interview guide. The SPSS was used to analyse the data and descriptive and inferential statistics were presented. Findings from the analysis first revealed total employees, industry competitiveness, and technological distinctiveness as the significant control variables that had an impact on entrepreneurship success. Market needs and value creation also had positive and significant impact on entrepreneurship success. Finally, findings from the hierarchical regression model showed that partnership social network moderated the effect of value creation on entrepreneurship success whereas inner circles social network moderated the effect of market needs on entrepreneurship success. Several implications and recommendations were drawn from the findings.

Moreover, the case study conducted, based on the qualitative results obtained gave a practical insight into the quantitative findings. Generally, respondents interviewed noted that entrepreneurial opportunity identification, value creation as well as entrepreneur's social capital are critical to the success of Ghanaian SMEs.

Keywords: Entrepreneurial success, social networks, opportunity identification, entrepreneurial success.