



Exploring social capital as a driver of entrepreneurial resilience: A literature review

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Abstract

SMEs in South Africa face threats of failure, especially during times of crisis. This calls for the enhancement of their resilience. In its varying forms, social capital is critical in building entrepreneurial and SME resilience. SMEs play an integral role in the economy by creating employment, contributing to gross domestic product, and reducing poverty. Examining the role of social capital in building entrepreneurial resilience among SMEs helps formulate strategies and policies that positively contribute to improving an entrepreneur's ability to withstand, adapt, and recover from adversity. This narrative review paper describes mechanisms through which social capital promotes resilience amongst SMEs. The literature reviewed in this paper was gathered from databases, including Research Gate, Google Scholar, Wiley Online, Sage, and other credible sources. Findings of the review are interpretive because they were not empirically generated. The findings show that social capital significantly improves SME resilience by facilitating resource mobilisation and access, innovation and knowledge sharing, collaboration, customer loyalty, and crisis buffering. These activities enhance SMEs' capacity to adapt and withstand adversity. Emphasising them improves SME resilience.

Keywords: Entrepreneurial Resilience; Social Capital; SMEs

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1. Introduction

Entrepreneurship plays an important role in the growth and development of the South African economy. Through entrepreneurial ventures, mainly in the form of Small and Medium Enterprises (SMEs), entrepreneurship accounts for a significant proportion of gross domestic product (GDP), employment, innovation, income generation, poverty reduction, and socio-economic development (McKinsey and Company, 2020). According to Ngubane and Mayema (2023), SMEs contribute 34% to 40% of GDP, employ approximately 50-60% of the economically active population, and account for 90% of all businesses in South Africa. This shows that entrepreneurship is an important activity with the potential to significantly and positively contribute to South Africa's economic development.

Regardless of the evident importance of SMEs, they experience high failure rates (International Finance Corporation, 2018). According to Tengeh and Mukwarimi (2017), approximately 60% of SMEs in South Africa fail within 24 months of their establishment. This is concerning, especially in the wake of more hope being pinned on SMEs to solve some of the socio-economic challenges facing South Africa. Extant literature (Chimucheka and Mandipaka, 2015; Tengeh and Mukwarimi, 2017; Fatoki, 2018) shows numerous factors contributing to this failure. Notable challenges contributing to the failure of SMEs and entrepreneurs' ventures include a lack of adequate skills, limited access to markets, poor infrastructure, limited access to funding, a lack of access to technology, and limited access to loans (Ngubane and Mayema, 2023). These challenges threaten the growth and sustainability of SMEs. While the government and the private sector try to promote and support entrepreneurial activities, the threat to survival and growth remains real (Department of Small Business Development, 2023). Amid these threats, with the potential to destroy entrepreneurial activities, enhancing entrepreneurial resilience has emerged as a solution for increasing low survival rates in South Africa and other emerging economies (Farisani, 2022). Building resilience is important for entrepreneurs because it enhances their ability to recover from shocks, adapt, and grow even in adverse conditions. Since building resilience has become important for the survival of entrepreneurial ventures, interest has also been drawn to phenomena that enhance SME resilience (Walt and Whittaker, 2020).

Entrepreneurial resilience is an entrepreneur's capacity to adapt, persist, overcome setbacks, and prosper in adverse events (Rezaei-Moghaddam et al., 2023). According to Msomi and Olarewaju (2024), resilience is a trait that manifests at the individual and collective levels, such as in organisations, groups, and communities. Msomi and Olarewaju (2024) advance that resilience fundamentally promotes adaptability to disruptive changes that affect the usual or expected way of doing things. In an entrepreneurial context, this means that entrepreneurs and the ventures they form would be able to adapt to shocks in the business environment. In the context of this study, entrepreneurial resilience is defined as an entrepreneur's ability to withstand adversity and recover from setbacks that occur in the business environment.

At a personal level, Tshishonga (2022) defines resilience as a process through which an individual harnesses resources to achieve happiness and prosperity. From an organisational perspective, resilience is defined by Fubah and Moos (2022) as the capacity of a system to adapt successfully to dynamic environments. Ndoro et al. (2019) underscore that organisational resilience is the ability and capacity to survive and succeed despite adversity. Essentially, resilience is a multidimensional aspect that manifests in individuals or groups as a mechanism for coping and managing uncertainty differently, which entails focusing on internal controls. These past experiences allow strategies to adapt to changes (Donga and Chimucheka, 2024). This study

describes resilience as deploying resources to make adjustments, maintain business activities, and consolidate the business position, competitive advantage, and performance even in an unfavourable environment. Entrepreneurial resilience is, therefore, an important factor for SMEs' survival and growth because it helps them reduce the impacts of such hurdles as competition, operational challenges, financial crises, volatile market conditions, and other obstacles to achieve lasting growth (Hikido, 2018).

Crowley and Barlow (2022) state that resilient entrepreneurs are more inclined to be innovative, enabling diversification of their business strategies/models and devising other ways to overcome setbacks. Enhanced entrepreneurial resilience improves competitiveness and longevity (Shan and Tian, 2022). It is, therefore, imperative to explore antecedents to improved resilience so that measures to improve entrepreneurial resilience can be formulated from an informed position. Whilst factors such as emotional intelligence, financial literacy, innovation, innovation capabilities, and strategic management have been linked with entrepreneurial resilience (Kotsios, 2023), the nexus between social capital and entrepreneurial resilience remains under-explored in the South African context. Studies in other contexts, e.g., Hanifah et al. (2022), Vu et al. (2023), and Miller et al (2023), have shown that social capital promotes business sustainability and growth among entrepreneurial ventures. Social capital improves entrepreneurial resilience through relationships, business support structures, community environment, and networks (Crowley and Barlow, 2022).

Social capital is a network built on mutual and solid relationships between or among network members (Kolade et al., 2022). Furthermore, Le (2022) describes social capital as a net of socio-economic relationships between individuals, institutions, and social networks aimed at unlocking access to capital and resources by members within the social networks who would have had no access outside the social networks. Shan and Tian (2022) define social capital as the value of social relationships, networks, and shared norms. Relationships between individuals within a group or organisation at the national level may exist. Such relationships translate to networks that can be leveraged to enhance an SME's ability to withstand adversity would generally lead to failure in the entrepreneurial venture (Hikido, 2018). In this study, social capital is defined as relationships available to entrepreneurs which significantly influence the development and growth of entrepreneurial ventures by promoting collaboration, access to resources, innovation and knowledge sharing. Social capital networks are important for entrepreneurial resilience because they have the potential to deliver critical resources that include but are not limited to emotional support, funding, information, business opportunities, collaboration, cooperation, business ideas, trust, and goodwill (Sallah and Caesar, 2020). All these resources can be transformed into a social-based group after a beneficial relationship has been formed to exchange psychological and emotional needs. Similarly, Lin and Bian (2021) add that social capital improves access to key resources such as expertise, capital, markets, and information, which are all important for business sustainability and growth, especially in unpredictable business environments. Social capital is a multidimensional concept that includes three dimensions, namely structural, relational, and cognitive social capital. Each of these three dimensions of social capital plays a unique and important role regarding how organisations and individuals support and resources through social ties and networks (Trigkas et al., 2020).

Structural social capital refers to the configurations and network ties one has at a given time (Bourdieu, 2018; Gannon and Roberts, 2020). This includes how one is connected and whom he/ she knows. Moore and Carpiono (2020) define structural social capital as the structural network configurations, including formal opportunity structures or activities individuals build to strengthen their social connections. Put differently, structural social capital refers to the diversity of connections, size of networks, and frequency of interactions

(Trigkas et al., 2020). These aspects of structural social capital are important in making social capital beneficial (Lee et al., 2019). For instance, individuals or organisations with access to a broader network are more inclined to get meaningful opportunities and resources than those with access to a smaller network. Furthermore, Hanifah et al. (2022) advance that structural social capital is important because it promotes a deep sense of contribution and belonging toward shared objectives. This leads to repeatable and mutual entrepreneurial support from local associations, family, and friends.

Relational social capital is a dimension that emphasises the quality and nature of relationships in a network. This includes focusing on aspects such as obligations, trust, norms of reciprocity, and obligations. Similarly, Kolade et al. (2022) define relational capital as a social capital aspect that focuses on norms, trust, and behavioural attitude. Key features of relational social capital include strength of social ties, mutual respect, and trustworthiness (Urban and Moetse, 2024). Crowley and Barlow (2022) assert that willingness and not the reliability of interactions largely influence motivation to maintain relational social capital, mainly because capital brings significant benefits to an entrepreneur. For instance, an entrepreneur trusted by suppliers who have established mutual respect is more inclined to get flexible terms or credit, resulting in enhanced entrepreneurial prospects. Moore and Carpiano (2020) emphasised that social capital is maintained through frequent interactions. This is so because the desire to positively impact a community or individuals and build social trust is believed to develop social interactions more than any other external force (Trigkas et al., 2020). As a mechanism for mitigating risks related to opportunity identification, trust obtained through social connections is pivotal in reducing transactional costs and doubt regarding information search (Mncube, 2025). Additionally, reciprocity is developed and enhanced through favours and repeated interactions. Moreover, expectations and obligations manifest as a result of responsible behaviour by groups or individuals (Torres et al., 2019). This shows that relational social capital is multifaceted, and all the aspects of relational social capital work to influence business outcomes significantly.

Another dimension of social capital that entrepreneurs can leverage to enhance business survival and growth is cognitive social capital. Cognitive social capital is defined as shared values, understanding, goals, and norms amongst individuals within a specific network (Kussudyarsana et al., 2023). Moore and Carpiano (2020) state that cognitive social capital focuses on how individuals express themselves when they share information and other insights. Notable cognitive and social capital features include culture alignment, shared vision, familiar narratives, and languages (Woolcock, 2021). Cognitive and social capital are influenced by several factors: an individual's attitudes, beliefs, and level of awareness. According to Adler and Kwon (2022), for cognitive and social capital to be impactful and beneficial, there ought to be a mutual understanding of an individual's communication systems, such as narratives, codes, and language. Further, Nahapiet and Ghoshal (1998) assert that standard codes and language promote meaningful discourse on a shared vision. To that end, common languages significantly influence how entrepreneurial actors discuss business-related issues, pass on information, and interrogate ideas.

On the other hand, codes provide the basis for interpreting information and observations, while narratives enhance communicative meaning. For instance, Kussudyarsana et al. (2023) highlights that narrative storytelling helps entrepreneurs establish a personalised rapport with individuals within their social networks. Consequently, analogues, storytelling, and anecdotes are important antecedents of entrepreneurs' ability to secure funds and resources necessary for achieving business objectives (Agostino and Ruberto, 2023).

Drawing on this, entrepreneurs who efficiently narrate their individual stories can mobilise resources essential to promoting entrepreneurial growth and longevity.

The three dimensions of social capital discussed above demonstrate the varied ways entrepreneurs can leverage to enhance the survival of their businesses amid adversity. Arshad and Berndt (2023), states that for entrepreneurs and their ventures to benefit from social capital, they have to develop what is known as social competency. Social competency refers to an entrepreneur's ability to derive benefits from social networks, collaborations, and ties. Furthermore, social competency is a key factor in the practical and successful development of projects, economic sustainability, and business growth (Trigkas et al., 2020). Additionally, Longweni and Madaka (2023) highlight the importance of the Ubuntu concept in building relationships that enable entrepreneurs to gain social capital proxies such as trust and mutual respect. Ubuntu is a Southern African concept emphasising humanity's interconnectedness (West, 2014; George and Ebo, 2023). Key principles of Ubuntu include interdependence, shared humanity, respect, and collective responses. The concept of Ubuntu can be deployed and emphasised to foster effective relationships that can be leveraged to achieve business sustainability and overcome barriers that may hinder business survival even in an unstable environment (Longweni and Mdaka, 2023).

In all this, trust plays a critical role. Trust refers to believing in others regardless of the risks that may arise (Weaven et al., 2021). Trust is important because it is an integral driver of social capital, thus positively contributing to the resilience of entrepreneurial activities. Whilst trust is important in building social capital, Lin (2024) underscores the importance of being aware of the benefits and risks of trust. To grow and survive in the current dynamic environment, businesses need to have adequate access to a wide variety of resources, including technology, equipment, knowledge, skills, finances, and markets (Weaven et al., 2021; Trigkas et al., 2020). This study explores how social capital can be leveraged to foster entrepreneurial resilience in SMEs. By developing an understanding of how community-based resources and social networks can contribute to the growth and survival of SMEs, the current study aims to provide important insights into how local entrepreneurs can use social capital to overcome business hurdles and enhance their resilience.

The South African economy faces numerous challenges, including income inequality, poverty, and rising unemployment, especially among youth. A thriving SME sector is seen as a panacea to some of these challenges since it can develop underserved areas, contribute to wealth redistribution, and create jobs, particularly in marginalised communities (Mukarani and Tengeh, 2017). Whilst the critical role of SMEs in addressing challenges such as unemployment and poverty is widely recognised (Musitha and Maloma, 2017), their survival in South Africa remains concerning, as more than 50% of the enterprises fail within two years of establishment. Lack of access to infrastructure, business skills, technology, and market access has been identified as a key barrier to SME survival and growth. The plight of SMEs is worsened with changes in the business environment, which is influenced by factors beyond their control, such as globalisation and technological changes (McKinsey and Co, 2020). This research contributes to the ongoing debate on how the survival of South African SMEs can be enhanced. This includes identifying factors contributing to the growth and success of entrepreneurial ventures.

According to Shan and Tian (2022), social capital is one critical factor that supports entrepreneurial resilience. From the context of entrepreneurial resilience, social capital refers to resources entrenched in social networks that organisations and individuals can access to enhance operations and growth prospects. These resources come in diverse forms and nature, including collaboration, knowledge sharing, financial assistance,

and mentorship opportunities (Crowley and Barlow, 2022). In the case of SMEs operating in the BCMM, social capital may exist in business associations, informal community networks, government institutions, and relationships with suppliers. This paper argues that entrepreneurs and SMEs with access to robust social networks are well-equipped to overcome the challenges they encounter in running their business ventures. This is so because social networks can provide entrepreneurs with valuable support during challenging times.

The study adopts the Social Capital theory as a theoretical lens. Social Capital Theory by Putnam (2000) posits that social networks enable individuals to achieve collective or economic goals by leveraging the trustworthiness and reciprocity that emerge from them. Social Capital Theory explains the causal link between social capital and entrepreneurial resilience through the resources and support these networks provide. Gaining insight into the impact of social capital on SMEs and entrepreneurial resilience in South Africa benefits entrepreneurs and other key stakeholders such as the government, business development organisations, policymakers, and other payers aiming to improve SME survival and entrepreneurial resilience. Findings and insights from this study may be leveraged to formulate effective strategies and policies to enhance the entrepreneurial ecosystem, foster adaptability and innovativeness and minimise SME failure rates in South Africa.

2. Methodology

This study follows a literature review approach to describe the role of social capital on entrepreneurial resilience among SMEs. A narrative literature review methodology was adopted to analyse and examine information about the role/impact of social capital in improving the resilience of SMEs. Key literature sources used in this study included databases such as Research Gate, Google Scholar, Wiley Online, and Sage. In addition, information used for this study was obtained from selected relevant research reports, publications, theses, and dissertations. Only sources published between 2015 and 2025 were considered for this review. The information extracted from various sources considered for this study was then classified into themes relating to the role of social capital on entrepreneurial resilience among SMEs.

3. Literature discussion

3.1. The role of social capital on entrepreneurial resilience among SMEs

SMEs are exposed to numerous challenges that threaten their existence. Because of their size, they are often vulnerable to economic recessions, resource constraints, supply chain failures, lack of adequate skills and natural phenomena like extreme weather disasters or pandemics like COVID-19 (Kolade et al., 2022). Through resilience, SMEs can recover, adapt and withstand such shocks. Furthermore, Abebe et al. (2021) point out that social capital is vital in building resilience. Social capital manifests in different dimensions. These dimensions are classified into structural social capital, relational social capital and cognitive social capital (Kussudyarsana et al., 2023). Through these dimensions of social capital, SMEs and entrepreneurs can access intangible and tangible resources that help them withstand and adapt to adversity. Existing research shows that social capital is a primary asset for building resilience rather than a supplementary one (Linnenluecke, 2017). Through

several mechanisms, social capital plays an integral role in building social capital (Torres et al., 2019). These roles are discussed in detail below.

3.2. Mechanisms for building Social Capital for entrepreneurial resilience among SMEs

3.2.1. Resource Access through Networks

SMEs often fail due to a lack of resources, which are a key success factor during adversity and disruptions. Social capital minimises the impact of resource inadequacy by facilitating access to critical resources such as shared infrastructure and access to finances through informal credit, skills and market intelligence. These resources are sourced from networks to which one belongs. The role of networks in improving resource mobilisation and access is demonstrated in a study conducted in China by Sun et al. (2023), who established that SMEs that had stronger relationships with suppliers were 30% more likely to get emergency supply replenishment during the disruptive COVID-19 lockdown regulations. This demonstrates how relational ties can be leveraged to get practical network support. Furthermore, a study by Donga and Chimucheka (2024) indicates that social networks were critical in building resilience among women entrepreneurs during the COVID-19 pandemic. This was achieved mainly through sharing survival strategies and insights and collaborative problem-solving. Contrary to the positive role of social capital in enabling resource access, Shan and Tian (2022) point out that there are instances where tightly knit networks can be retrogressive for entrepreneurial growth because they restrict new entrants, thereby perpetuating established practices instead of promoting adaptation and growth.

Existing research also shows that family businesses can access critical resources from another family-owned business through bridging social ties mechanisms. This is so because family-owned businesses can develop long-term relationships with other family-owned businesses that can chip in with resources in times of distress. Lasting relationships are important for business resilience because they can be translated into long-term social capital. Whilst social capital is credited for enhancing access to resources, Baycan and Oner (2023) warn that it is important for entrepreneurs to always consider the downside of overreliance on social capital to access resources. Williams (2022) states that overreliance on familiar networks limits exposure to new markets, ideas, knowledge and innovations, which may be crucial in business resilience through enhancing competitive advantage, revenue and market share.

Social capital is not only credited for promoting entrepreneurial resilience but also for promoting entrepreneurial activity (Amin et al., 2023). Salisu et al. (2019) state that an entrepreneur can start a business with funds, but only with a network of supportive business people. The key factors that facilitate business formation without money include shared goals and trust from business partners, investors and creditors who are convinced to support the business (Mncube, 2025). Mobilising resources or enhancing social capital relies heavily on the ability of an individual to develop social capital. Albert et al. (2018) underscore the importance of social capital, indicating that it plays an important role in building competitive advantage during a crisis. Furthermore, Alshebami (2024) asserts that bridging social capital improves SME resilience by enabling entrepreneurs to pool resources through strategies such as joint procurement, thus reducing risks and costs. Taking all the above, social capital is critical in improving SME resilience by facilitating access to resources

from networks anchored by trust, values and shared goals. However, there is a need for a comprehensive study to explore the nature of resources which entrepreneurs from specific contexts need to survive adverse situations.

3.2.2. Innovation and knowledge sharing

Social capital is also critical in fostering innovation and knowledge sharing among network members. Most SMEs in South Africa fail due to a lack of important skills such as financial management, strategic management, as well as marketing skills and knowledge necessary for business growth and success (Amin et al., 2023). Fatoki (2018) also states that knowledge and skills in financial management, strategic management, selling and marketing are key skills with great potential to help SMEs withstand negative variables in the business environment. This is supported by extant research showing that establishing relationships with mentors, industry professionals, peers, and government institutions enables SMEs to access knowledge that can be leveraged to enhance adaptability (Omowole et al., 2024; Munyanyi and Pooe, 2019; Nguyen and Verreynne, 2020). The critical role of social capital in promoting knowledge sharing is reflected in a report by the OECD (2021), which indicates that SMEs who were part of local business associations benefited from knowledge on how to incorporate digital tools for their benefit as well as getting updates on government interventions to assist SMEs faster than those that were isolated. Regardless of the benefits of social capital in promoting innovations and knowledge sharing, there are critics who argue that social capital promotes group-thinking and homogeneity of ideas due to persistent reinforcement of existing ideas instead of challenging themselves to try new ideas, processes and products (Kebede, 2018). Solano (2025) adds that closely knit networks often restrict the introduction of new ideas and limit creativity, thus stifling innovation.

In a study conducted by Patel and Jayaram (2023), it was established that SMEs with social capital incorporated e-commerce in their business activities 40% more than those with weaker social capital. The study also established that e-commerce knowledge and skills were shared and transferred through online learning sessions. Through shared norms, trust, and shared values between and within networks, SMEs can stand to benefit from knowledge exchange. Stam et al. (2017) state that high trust levels within and between networks promote and encourage effective knowledge sharing. Moreover, Tipu and Fantasy (2018) assert that SMEs and entrepreneurs who have trusting relationships are more likely to get support through disseminating information and knowledge that enhances success prospects for their businesses in economic downturns and financial difficulties. Although social capital is associated with knowledge sharing, new entry barriers and exclusivity associated with social capital networks have an opposite effect. Williams et al (2020) argue that social capital is sometimes characterised by closed circles, which makes it difficult for members to access valuable knowledge resources from outsiders, thus limiting the diffusion of innovations amongst entrepreneurs. Given the contrasting views on how social capital affects knowledge sharing within networks, it is important to explore factors that influence knowledge sharing and diffusion between networks and the outside world. Overall, social capital plays an integral role in facilitating entrepreneurial and SME resilience by enabling knowledge sharing within and between networks; however, it should be known that there are instances where the closed structure of some networks can be a hindrance to knowledge sharing.

3.2.3. Innovation

Social capital also helps SMEs gain insights that enable them to develop new ideas, products, and processes in response to opportunities and adversity in the external environment (Neumeyer et al., 2019). This enables them to improve productivity, boost market share, and enhance competitive advantage. SMEs often face stiff competition from large businesses that are normally well-resourced, as well as other businesses from international markets. To survive the competition from these big businesses, SMEs ought to be innovative. Zhang et al. (2022) suggest that SMEs can develop novel ways of competing with large and well-resourced enterprises through innovations. By promoting a collaborative environment and robust networks, social capital presents opportunities for entrepreneurs and SMEs to develop new ideas, products, services and resources, which positively affect their financial and non-financial performance. Recent studies highlight the role of social capital in improving SME innovation capabilities and performance (Vu, et al., 2023; Hanifah et., 2022). From a structural social capital dimension perspective, the availability of a dense network enables easy access to numerous resources and faster information flow. Chadwick and Raver (2020) state that it is easier for SMEs and entrepreneurs embedded in a robustly interconnected network to learn about best practices, future trends and where to find expertise necessary for executing innovative processes or products. Noting the uniqueness of diverse contexts, there is a need to empirically determine how entrepreneurs within a specific context in a specific network, for example, resource-constrained settings, benefit from innovative practices. Similarly, Funken et al. (2020) point out that social networks promote innovation by exposing SMEs to new possibilities and connecting them with unconventional processes, markets, or ideas. This enables SMEs to differentiate themselves from the competition, allowing them to develop a competitive advantage that can enhance business growth during difficult times. Vu et al. (2023) found that entrepreneurs and SMEs from emerging economies with a broader network are more inclined to implement innovative ideas because their networks provide them with external knowledge and diversified perspectives that may not be available internally. In leveraging social capital for innovation purposes, care should be taken to minimise the impact of over-reliance on internal networks, as this limits creativity and the redundancy of ideas. Xu et al. (2018) contend that whilst networks promote innovation diffusion, the ties should be weaker to allow for connections with contacts outside the network for network members to access novel ideas, information and technology, which stimulates creativity that is useful in reducing the impacts of adverse business environment conditions. Entrepreneurs and SMEs who exclusively focus on strong and familiar ties risk missing out on new trends and innovative ideas that circulate in outside and broader networks (Solano, 2025).

3.2.4. Collaboration

Social capital is important in promoting collaboration and improving SMEs' resilience. Aspects of social capital, which include shared norms, trust, and networks, enable SMEs to build partnerships, share knowledge and critical resources, and improve their capacity to adapt to disruptions and recover from crises. Alberti et al (2018) state that businesses can collaborate in pooling expertise and resources. These include collaborating on new products and services, marketing efforts, resources or physical space. Underlining the invaluable role of social capital in promoting collaborations, Odoch et al. (2025) highlight that trust-based relationships between networks promote partnerships, which are vital resilience factors. However, depending on social capital for collaborations can yield unintended consequences for the business. Deller et al. (2018) posit that despite its potential to encourage entrepreneurs to work together, social capital through networks also results

in favouritism, power dynamics and cliques, leading to mistrust, favouritism and even conflicts, thus diminishing prospects of collaboration among entrepreneurs. As a result, entrepreneurial resilience gets undermined. Williams (2022) states that whilst social capital is important for business growth and survival, businesses should also strive to build other forms of capital, which include intellectual, human and financial, which are equally important for entrepreneurial resilience. Despite all the contrary views, social capital remains an effective factor for building entrepreneurial resilience through fostering collaborations, which should be considered whilst considering what could go wrong.

3.2.5. Customer loyalty

Social capital cultivates reputation equity, which is leveraged to promote loyalty. Building reputational equity and customer loyalty is important because it sustains demand even in unfavourable situations. According to a study conducted in the United States of America by the Small Business Association (2023), SMEs with stronger social connections retained 15% more clients during the 2008 financial crisis and the COVID-19 pandemic because loyal customers prioritised them. In line with this evidence, Williams and Vorley (2017) add that social capital is an important asset that can be leveraged to generate long-lasting goodwill for the business. Correspondingly, Boso et al. (2019) outline that SMEs that consistently demonstrate their integrity and preserve meaningful relationships in their networks and communities will be viewed as trustworthy by other participants. Earning such a positive reputation enhances their resilience since partners and customers will be more inclined to support the SMEs in adversity (Shan and Tian, 2022). Wincent et al (2016) challenge the notion that social capital can be a useful, sustainable, and lasting relationship because it is difficult to scale up and only thrives in smaller and tightly knit networks. Similarly, Moon et al. (2022) state that with growth, it becomes difficult to maintain personalised relationships with stakeholders such as customers, thus potentially weakening loyalty, resulting in poor resilience.

Regardless of this view, Kim et al. (2019) maintain that, furthermore, social capital enhances customer loyalty by enabling SMEs to build stronger and lasting relationships with consistent interactions and values. This is achieved through emphasising cognitive social capital, which includes collective identity and shared narratives, which strengthens customers' brand attachment. Having a significant base of loyal customers is critical for SME resilience because loyal customers tend to recommend the business to others, provide repeat business, and remain supportive even in challenging times, thus positively impacting business performance metrics such as sales, market share and revenue (Ergen Keles and Keles, 2023). Wincent et al. (2016) advance that whilst social capital is useful in building equality, the challenge is that it is not equally accessible by all entrepreneurs. Rooks et al. (2016) state that there are disparities in access to social capital between urban and rural areas. There is therefore a need to explore factors affecting access to social capital by entrepreneurs from different contexts or locations.

3.2.6. Crisis buffering and recovery

Social capital is a significant safety net for vulnerable SMEs during and after a crisis. A study conducted in Japan by Aldrich and Meyer (2015) revealed that after the 2011 earthquake disaster, SMEs with stronger links had a safety net for recovery. After the 2011 earthquake in Japan, SMEs with stronger bonds and links with local governments accessed funds to revive their business faster than those without. Furthermore, another study

conducted in Austria by The buffering role of social capital highlights its integral contribution to long-term rebuilding and immediate survival of vulnerable business enterprises. However, it should be noted that reliance on social capital for crisis buffering poses risks to SMEs, particularly when networks fail due to competing priorities, weakened ties and resource constraints.

Whilst social capital is credited for building SME resilience during crises of all kinds and natures, the COVID-19 pandemic presented an opportunity to demonstrate the role of social capital in building SME and entrepreneurial resilience. A World Bank analysis indicates that SMEs and entrepreneurs in high-trust communities such as New Zealand and Denmark reported a 20% higher survival rate than those in low-trust regions. This high survival rate is attributed to institutional support and stronger community networks (Amin et al., 2023). On the contrary, Cardenas (2021) submits that stronger networks promote conformity, which often stifle critical thinking and innovation, leading to the adoption of flawed strategies which might not be effective in maintaining resilience in times of crisis.

3.3. Implications (practical and policy)

The findings of this study provide opportunities for both policy and practical implications. Discussing implications is important because it provides insights into policy directions that can be taken to promote SME resilience by leveraging social capital. Furthermore, practical implications also guide strategies that managers and business owners can adopt to harness the strength of social capital as a critical factor contributing to SME resilience.

3.3.1. Practical implications

Numerous practical implications can be drawn from the current study. Based on findings demonstrating the power of networks, rooted in social capital, in building SME resilience, entrepreneurs and SME managers should invest in social networks. The main aim should be to diversify and expand the networks and build abilities to leverage external opportunities and bonding ties for internal cohesion. There is also a need to emphasise building reciprocity and trust amongst SMEs to enhance their resilience in adversity. Trust, as embedded in social capital, has been identified to improve access to resources, knowledge, and support, which enables entrepreneurs and SMEs to withstand, adapt, and recover from challenging periods (Shan and Tian, 2022). Therefore, managers and SME owners should engage in practices that build trust with key network actors. The study also provides practical implications for SMEs to capitalise on shared narratives within and between their networks. To that end, business owners and managers should engage key stakeholders such as shareholders, customers, and employees to cultivate SME resilience by capitalising on shared success stories and goals and promoting collaborations and loyalty. Crowley and Barlow (2022) suggest improving and strengthening institutional support to develop social capital effectively.

3.3.2. Policy implications

Policymakers are critical in creating an environment where SMEs can quickly build resilience to enhance their survival during downturns. Accordingly, through relevant platforms, the government should develop programs that promote networking to improve access to key resources such as funding, technology, knowledge, and training opportunities. In particular, the Small Business Development Agency, mandated to promote

collaboration and network between SMEs, should be capacitated to connect more small businesses and provide them with resource support in the form of funds, technology and skills. The government should also promote social capital development. This can be achieved by capacitating the Department of Small Business Development resources to create more incubation hubs, public-private partnerships and networking platforms that can be harnessed to nurture collaborative ecosystems and networks for SMEs. Considering the overarching role of collaboration facilitated by social capital networks between entrepreneurs in fostering resilience, the government should provide mechanisms that enable easy cooperation. As the world enters a new industrial era known as the Fourth Industrial Revolution, digital technology has proved to be a significant enabler for collaboration. Given these insights, the government should take measures to improve and bridge the technology access gaps by empowering the Technology Innovation Agency to equitably support SMEs from both urban and rural contexts. Noting the crucial role of social capital in building entrepreneurial resilience, it is important for the government, through the Department of Small Business Development, to emphasise small business networking whilst providing them with necessary resources and technology.

4. Conclusions

Social capital plays an important role in fostering resilience through resource mobilisation, innovation, knowledge sharing, collaboration, customer loyalty and crisis buffering. By leveraging aspects of social capital embedded in its dimensions, which include cognitive, linking, relational, and structural, SMEs can overcome hurdles that make them vulnerable in times of crisis. Challenges that affect SME resilience exist both internally and externally. The study showed that social capital is integral in building SMEs' ability to adapt and recover from adversity. Aspects of social capital, which include shared narratives, trust-based relationships and dense networks, work together through social capital to minimise barriers to growth and success. Drawing on this, entrepreneurs and SMEs can leverage social capital to navigate uncertainty and gain confidence. Managers, entrepreneurs and policymakers ought to accept the central role played by social capital and the steps that should be taken to cultivate survival and lasting success.

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