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Entrepreneurial orientation and SMEs export performance: The role of social media capital and business network ties

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Abstract
Drawing on the resource-based view (RBV) theory, the purpose of this research is to examine the influence of entrepreneurial orientation (EO) on small- and medium-sized enterprise (SME) export performance with the moderating effect of social media capital and business network ties. A quantitative survey design was employed for this study. Empirical data for this paper were drawn from 369 Ghanaian SME exporting firms, using the purposive sampling technique, and the hypothesized relationships were analyzed using AMOS v.23 in structural equation modeling. The study reveals that export performance of SMEs is principally determined by their EO. In addition, this effect is reinforced by the social media capital and business network ties, exerting a positive moderating role. The paper provides practical implications for SMEs and policymakers on the need to leverage social media capital and business network ties, given their importance to improving export performance, rather than focusing solely on EO.

Keywords
SMEs, entrepreneurial orientation, social media capital, business network ties, export performance resource-based view and emerging economies

Introduction

Exporting is one of the international market entry strategies that is regarded as an uphill task due to competition, volatility and globalization of markets and thus requires companies to fashion out definitive strategies that advance the interest of the organization to achieve exceptional export performance (Buli, 2017). Micro-level strategies have thus been argued by scholars such as Boso et al. (2013) and Karami and Tang (2019) as the way to attain superior export performance, because they promote fundamental change in processes, leading to new ideas, creativity, and commitment in the entire organizational setup. Entrepreneurial

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orientation (EO) is one of such micro-level strategies that can help to produce a new inner drive relevant for the advancement of organizational structure and ensures the continued existence of the organization (Bruton et al., 2013; Covin and Miller, 2014). With EO, firms are prepared for new and constant turmoil in the global market and can thus operate and thrive in a more sustainable and competitive way (Zighan et al., 2022). Traditionally, EO is regarded as a strategic imperative that revolutionizes a firm's decision-making activities and the processes that lead to new market entry and, plays an important role because entry into an international market warrants a radically different mindset and a business model that improves the firm's capability to adapt to new terrains (Karami and Tang, 2019).

However, some key gaps remain in the management research literature and practice, warranting scholarly attention and intervention. Firstly, while there is a plethora of studies that examine the impact of EO on international market entry of large established firms, limited studies have explored the role of EO on foreign market performance of small- and medium-sized enterprises (SMEs) (Martin and Javalgi, 2016; Monteiro et al., 2019). Secondly, the literature review process gave the authors insights into some related and fairly recent publications which examined EO and SME export performance (Choi and Williams, 2016; Monteiro et al., 2017; Rekarti et al., 2018). It is noteworthy that a preponderant number of these studies were conducted in developed countries (South Korea, Portugal, and Malaysia), and as such many of the findings of these studies may not be relevant to developing markets, ostensibly due to cultural and structural dissimilarities and more importantly differences in their respective economic circumstances. Moreover, what might be workable for one country might not be workable for another.

Furthermore, there are conflicting findings on the EO and export performance nexus; while some have found a positive relationship (Hernández-Perlines and Cisneros, 2017; Sakhdari and Farsi, 2016; Zahra and Garvis, 2000), others have found a weak relationship, and in some cases negative outcomes (Kaya and Seyrek, 2005; Lwamba et al., 2014; Shirokova et al., 2015). This necessitates a re-examination of the EO and export performance relationship, particularly of SMEs in developing country contexts, because of their tremendous contributions to the gross domestic products (GDPs) of these economies.

Lastly, the resource-based view (RBV) stresses that firms cannot achieve improved performance or competitive advantage if they lack internal and external (tangible and intangible) resources (Ahmed et al., 2018). True as it is, recent studies have argued from the strategic viewpoint that intangible resources are more vital to firm performance than tangible resources (see Monteiro et al., 2017; Rua et al., 2018). This suggests that SMEs must rely more on external resources for business success. Consequently, scholars have proposed various external resources such as government support (Songling et al., 2018). But then again, in the specific case of EO and SME export performance, future studies have been directed to examine external resources like business network ties (see Boso et al., 2013) and social media resources (see Freixanet et al., 2021; Mahmoud et al., 2020). Therefore, to fill this important gap, this current study unveils the interactive effect of the business network ties and social media resources with EO on SME export performance.

SMEs are important drivers of the economies of most countries. This is true for Ghana, where SMEs account for more than 85% of all businesses and contribute about 30% of total exports (Thompson Agyapong et al., 2018). At the forefront of export development and promotion in Ghana are institutions like Ghana Export Promotion Authority (GEPA), the Ghana Export-Import Bank (GEXIM), the Ministry of Trade and Industry and the Federation of Associations of Ghanaian Exporters. Notwithstanding the support they receive from these institutions, SMEs in Ghana are struggling to remain afloat, making this study theoretically and empirically relevant. First, in international marketing theory building, the study contributes to the literature by drawing on the RBV to extend knowledge on the relationship between EO, social media capital, business network ties and SME export performance. Second, the findings offer export managers, international marketers, and institutions responsible for export promotion development a better understanding of the strategies or the bouquet of activities required to achieve sustainable competitive advantage in their export endeavors, and ultimately help them improve their firms' export performance.

The rest of the paper is structured in the following order: first, the study provides a review of theory underpinning the study which leads to model and hypotheses development. Next, the context of the study merged with the research methodology is presented, followed by the findings. Finally, discussion, conclusions as well as the implications, contributions, limitations, and future research directions are presented.

Literature review

Theoretical background

The RBV is the foundational theory used in this study to explain how and why SMEs leverage certain strategic resources such as EO, business network ties and social media capital to gain competitive advantage in rapidly changing foreign markets. The modern-day RBV is ascribed to the work of Barney (1991) which established that sustained firm performance, continued existence, and competitive advantage are attributed to the resources and capabilities a firm controls, which are rare, valuable, imperfectly imitable, and non-substitutable. These resources are generally pigeon-holed as a unique bundle of tangible and intangible assets (Barney, 2001), and can include technological, financial, management skill, organizational processes, information, and knowledge (Bakar and Ahmad, 2010). Scholars such as Odoom et al. (2017) have emphasized that it is the effective utilization of firm resources that guarantees

sustained performance. Without having to worry about the turbulence in the international market, RBV is critically relevant, as it underscores the fact that harnessing resources towards identifying innovative ideas, being proactive, autonomous, aggressive relative to competition and taking risk, and most importantly, being able to convert social media and business network ties into resources (i.e. informational, relational, and transactional), could invariably lead to exceptional SME export performance. Hence, this study applies the RBV theory to understand EO, business network ties, social media capital and SME export performance relationship.

Entrepreneurial orientation

EO represents the policies and practices that provide the foundation for entrepreneurial decisions and behavior (Verbano et al., 2020). EO is regarded as the entrepreneurial strategy-making processes used by key decision makers to carry out their company's corporate mission, maintain its vision, and gain a competitive edge (Rauch et al., 2009). Hence, Anderson et al. (2015) posit that EO is an indication of what it means for a firm to be entrepreneurial, and these are influenced by inward and outward activities. As explained by Isichei et al. (2020), inward activities include structures and managerial developments at various stages of the organization, while outward activities include mergers, joint ventures, and acquisitions. Largely however, the success of EO is contingent on decisive managerial decisions of power decentralization, staff involvement in decision-making, partnership, minimized bureaucracy, and a welcoming mindset toward risk-taking and creative tendencies (Alayo et al., 2019). From its initial conceptualization, EO is defined as a firm's ability to innovate, take risks, and proactively pursue market opportunities (Miller, 1983) but has in recent times been broadened to include a firm's ability to be competitively aggressive and autonomous (Pearce et al., 2010). So, we define EO as a set of distinct firm or entrepreneurial behaviors consisting of innovation capability, proactivity, competitive aggressiveness, risk assumption, and autonomy.

Export performance

SME export performance is defined by Casey and Hamilton (2014) as the success or failure of locally produced goods and services traded in foreign markets. At both macrolevels and microlevels, exporting is important. Macro level indicators suggest that exporting aids in the economic and social development of countries, as well as the growth of industries, increased productivity, and the creation of jobs (Rua et al., 2018). At the microlevel, exporting enables firms to be less reliant on the domestic market by diversifying their markets, attracting new buyers, taking advantage of economies of scale, and lowering manufacturing costs while operating more effectively (Falahat et al., 2020). In line with scholars like Monteiro et al. (2017), we conceptualize export performance in this study as the share of exports in total sales, growth of export sales, export profits, export market share, and firm satisfaction with export performance.

Conceptual framework and hypothesis development

Conceptual framework

The conceptual framework of the study is shown in Figure 1 below.

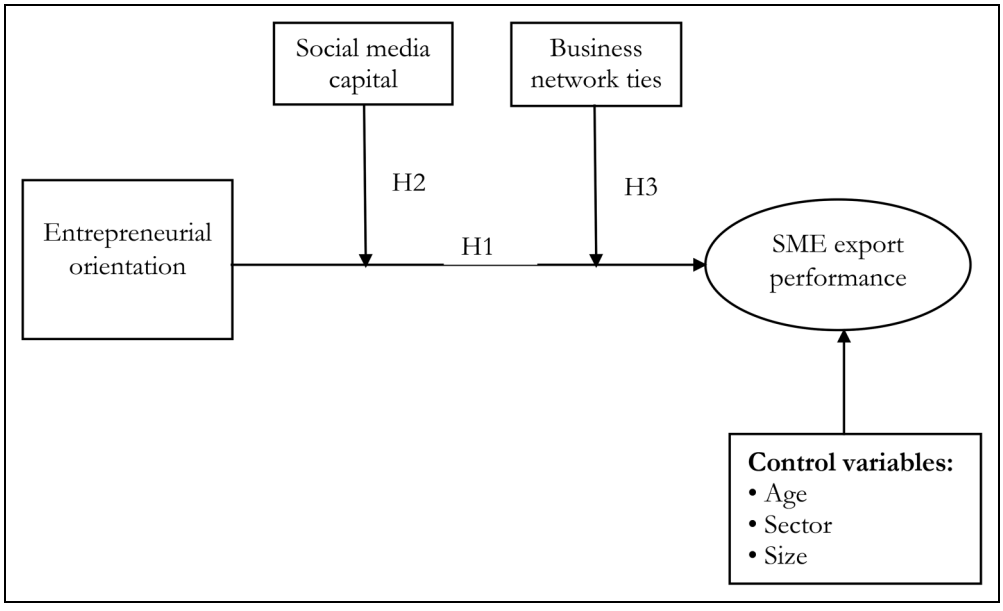

Figure 1. Hypothesized model.

EO and export performance

Considering its strategic importance to economic growth and development, the performance effect of EO has been studied widely (Boso et al., 2013; Wiklund and Shepherd, 2005). A foundational study by Lumpkin and Dess (1996) shows variations in the relationship between EO and business performance due to contextual underpinnings. Also, Naldi et al. (2007) revealed that EO has no clear influence on firm's non-financial goals. On the contrary, some other studies suggest that EO, either as a first order or second order construct, has a positive relationship with firm performance. For instance, SMEs with risk-taking mindset are more innovative and proactive and thus, perform better (Arshad et al., 2014; Gunawan et al., 2016). Then again, SMEs that are autonomous have better performance indicators than those who are not (Buli, 2017). Moreover, SMEs with a higher drive to learn and preparedness to compete are more successful (Fatima and Bilal, 2019). From these studies, the dimensions of EO are valuable predictors of business success.

More precisely, the concept of exporting has been examined from different perspectives, with the entrepreneurial approach emerging strongly in recent years. The entrepreneurial approach is argued to have a stronger explanatory power of the process of creating value by firms engaging in exporting (Felzensztein et al., 2015; Genc et al., 2019). This is how the concept of EO arises as a different dynamic way of explaining why firms go international through exporting (Jin et al., 2018). Many scholars have used this approach to examine the effect of EO on export performance, and most of the findings revealed that the former has a positive impact on the latter (Buli, 2017; Ibeabuchi et al., 2020; Rua et al., 2018). These findings show that for an SME to be successful in exporting, there is the need to have an EO mindset. Taking the literature discussion into account, the following hypothesis remains to be explored:

H1: EO has a positive effect on SME export performance.

Social media social capital and business network ties

Arguably, social capital is one of the most important concepts in the business management and social science literature in recent times. Social media is a type of social capital which includes networking sites like Facebook, Twitter, Instagram, TikTok, WhatsApp, LinkedIn and YouTube, which allow users to create public or semi-public accounts, express their social connections with other profiles, and traverse these relationships over virtual space (Boyd and Ellison, 2007). Social media offers firms great avenues for direct interactivity, two-way exchange of information, network connectivity, and the creation of awareness and exchange of user-generated content and build a direct relationship with their customers (Debreceny, 2015). Specifically, firms' social media usage gives them a sustainable competitive advantage by means of increased firm and product visibility, increased traffic and revenue, and improved search engine ranking (Charoensukmongkol and Sasatanun, 2017). Also, Dong and Wu (2015) found that firms that leverage social media resources ensure transfer of knowledge across firms, which enhances productivity. Besides, Mahmoud et al. (2020) found that social media is marketing capabilities and thus have a direct influence on export performance. Furthermore, some other studies have found a direct relationship between EO and social media adoption (Sahaym et al., 2021), social media adoption and SME performance (Qalati et al., 2021). However, there is a dearth of literature regarding the role of social media capital as a moderator in EO and export performance studies. Thus, this study is positioned to address this gap in the literature and theorizes that:

H2: Social media capital moderates the effect of EO on SME export performance.

The role of business network ties in enhancing the performance benefits of strategic orientations has been documented (Boso et al., 2013). Firms use business networking to connect with their competitors to improve their performance (Li and Zhou, 2010). Business network ties are either weak or strong. Strong-tie relationships are defined as regular communication between parties which ensures the development of new ideas and market insights, while weak-ties are characterized by infrequent encounters between parties (Presutti and Odorici, 2019). For improved firm performance, strong-tie relationships are vital to foster collaboration, teamwork, regular information sharing, and greater knowledge diffusion in the firm.

Several prior studies found that network ties have a statistically significant effect on EO (Mozumdar and Islam, 2022; Twum et al., 2021). Similarly, scholars such as Nguyen et al. (2022) have confirmed a positive significant relationship between network ties and firm performance. Considering that the structural environment of SMEs often limits their ability to access vital markets, Gunawan et al. (2016) opine that with the benefit of business network ties, SMEs can overcome the structural hurdle and get connected to banks, suppliers, distributors, buyers and customers. Again, Gunawan et al. (2016) found that SMEs in the Indonesia footwear sector with strong business network ties abroad perform better than those with no ties. Equally, Acheampong et al. (2017) established that SMEs registered with GEPA (export promotion entity) perform better than comparable firms not registered with them. In effect, business network ties enable SMEs to be more surrounded in the network of players competing in its markets, providing them access to advice, expertise, and problem-solving capabilities that enable market- and entrepreneurial-oriented activities to be executed more quickly with less time and other resources invested. Thus, we propose that:

H3: Business network ties moderate the effect of EO on SME export performance.

Methodology

Questionnaire and measurement items

The study followed a quantitative methodological approach to examine the proposed research model by using a questionnaire to gather data (Monteiro et al., 2019). The questionnaire has two sections. Section A covered the background information of the sampled exporting SME firms, while Section B covered the constructs in the model. The scale used was a seven-point Likert scale ranging from 1 = strongly disagree to 7 = strongly agree, with 4 = neutral. Based on Lumpkin and Dess (1996), we used the five-dimensional constructs of EO. A summary of the measurement items is presented in Table 1.

Data and sample

The sampling frame for this study comprised SME exporting firms in Ghana. From the database of GEPA (2019), there are approximately 900 SMEs registered with the GEPA which are actively undertaking exporting activities over the last five years. Out of this number, we contacted 650 via phone to solicit their participation in our study. Five hundred and ten (510) (72.2%) accepted to participate in the study. Subsequently, questionnaires were sent by email through the Limesurvey v.2.5. tool to the highest-ranking executive (CEO) of the sample of companies. Prior to the questionnaire administration, a thorough assessment of the psychometric properties of the measurement items was carried out by testing for face and content validity using academic faculty involving marketing lecturers and PhD students. Suffice it to state that about 100 of the emails were returned due to invalid email addresses. However, through constant calls and email reminders, we were able to receive 369 usable questionnaires. This impressive participation by the respondents was due to the promise of making available a summary of the findings to inform their future entrepreneurial decisions. After data collection, we examined the data for issues of common method bias given the single-source, self-report, and cross-sectional nature of the data. This was done using Harman's one-factor test (Podsakoff et al., 2003). The results of the analyses indicated that there were no issues of common method bias in our data given that the eigenvalues of all the variables were greater than one.

Control variables

Existing empirical evidence abound that certain variable like environment turbulence, complexity, firm size, industry type and firm experience have the potential to influence performance of entrepreneurial firms (e.g. Boso et al., 2013; Odoom and Mensah, 2019). Based on this, the current study followed past research and controlled for firm size (number of employees), age (number of years since establishment) and the main activity sector of the business (Hernandez-Perlines, 2018). These control variables are meant to guarantee that the findings are not unduly affected (Figure 1).

Results and analyses

Profile of the SMEs

Table 2 captures the profile of the sampled exporting SME firms. The results from the distribution of the SMEs show that the sampled enterprises were fairly represented. The ownership structure of the sampled SMEs shows as follow: sole proprietorship (24.66%), partnership (55.01%) and limited liability company (20.33%). Majority of the sampled exporting SMEs representing (66.67%) are into manufacturing or production, those in the agriculture space constitute (23.03%) and 10.30% are into retailing or wholesaling. Regarding the number of years in business, majority of the exporting SMEs constituting 42.55% have been in existence for over 8 years, 25.20% have been exporting for 4 to 6 years, those between 6 and 8 years represent 19.51%, and 12.74% of SMEs have been in the exporting business for less 4 years. On the size of firm, majority of them (36.59%) have staff strengths ranging between 21 and 40 employees, while the least being exporting SMEs with staff strength of 61 employees and above, representing 18.70% of the sampled enterprises.

Table 1. Questionnaire and measurement items.

Variables	Constructs	Items	Source
Independent	EO		Adapted from Lumpkin and Dess (1996)
	Innovativeness	4	
	Risk-taking	3	
	Proactiveness	3	
	Competitive aggressiveness	3	
	Autonomy	3	
Moderating variables	Social media capital	4	Adapted from Molyneux et al. (2015)
	Business network ties	3	Adapted from Odoom and Mensah (2019)
Dependent variable	SME export performance	3	Adapted from Monteiro et al. (2019)

Table 2. Profile of the sampled SMEs.

SME characteristics	Measures	Frequency	Percentage
Firm ownership	Sole proprietorship	91	24.66
	Partnership	203	55.01
	Limited liability company	75	20.33
Sectors	Agriculture	85	23.03
	Manufacturing/ production	246	66.67
	Retail/wholesale	38	10.30
Years in business	Below 4 years	47	12.74
	4–6 years	93	25.20
	6–8 years	72	19.51
	8 years and above	157	42.55
Size of firm	20 or less	84	22.76
	21–40	135	36.59
	41–60	81	21.95
	61 employees and above	69	18.70

Note: $n = 369$.

Reliability and validity of the measurement model

To examine the proposed framework of the study, AMOS-SEM v.23 was employed to estimate the hypothesized model, which includes complex relationships among latent variables, and measures of different items that are presented simultaneously as independent and dependent variables (Bentler et al., 2001). The two-stage approach advocated by Anderson and Gerbing (1988) was followed in the analysis. We began by estimating the measurement model fit (confirmatory factor analysis [CFA]) using the maximum likelihood approach, whereas in the second stage, the structural model was examined. To be precise, CFA was carried out in the initial phase to examine reliability, validity and unidimensionality (convergent and discriminant) of the constructs and the scales used (Byrne, 2016); the results are shown in Table 3.

The results indicate that all items relate strongly to factor, in terms of loadings and statistically in the first order models, confirming the single factor's unidimensionality, and all loadings of the observed variables have values more than 0.70, confirming the constructs' convergent validity (Garver and Mentzer, 1999). With values greater than 0.60, all latent variables have a satisfactory level of composite reliability (CR), which shows the reliability of the scales (Bagozzi and Yi, 1988). The average variance extracted (AVE) is greater than 0.50, indicating the existence of discriminant validity of the constructs (Fornell and Larcker, 1981). The statistical significance of associations between first and second order factors is confirmed in second order models; the coefficients exceed the minimum threshold of 0.40, confirming the construct's convergent validity (Nunnally and Bernstein, 1994), and the square of the correlation is less than the AVE for each factor, indicating discriminant validity of the construct (Fornell and Larcker, 1981). Likewise, the square root value of the AVE was greater than the correlation of that variable with other variables with each variable (see Table 4).

After ensuring the reliability and validity of the measurement model, the structural model was examined. The fit indices of the structural model fit the data well: normed chi-square index (x2/df = 1.54), the comparative fit index (CFI = 0.98), the standardized root mean square residual (SRMR = 0.04) and the root mean square error of approximation index (RMSEA = 0.03). The results of direct hypothesized relationships, containing the standardized path coefficients and the percentage of variance (R^2 value) are explained by the exogenous constructs. As indicated in Table 5, the relationship between EO and SME performance was the most significant ($\beta = 0.41$, t-value = 10.44, $p < 0.001$). The next significant relationships were between social media capital and SME performance ($\beta = 0.15$, t-value = 3.99, $p < 0.001$) as well as Business network ties and SME performance ($\beta = 0.31$, t-value = 8.94, $p < 0.001$). Thus, the H1 was supported in this study. However, with respect to the control variables, the study found no significant relationships between the age of the firm, the sector in which the firm operates as well as the size of the firm and export performance. We can use this result to motivate exporting SME firms that they can easily improve their performance and there are no limitations for them according to the size, age of the businesses and the sector within which the business operates.

As evident in Table 5, Figures 2 and 3, this study also tested the moderating role of social media capital on EO and SME export performance relationship and the role of business network ties on EO and SME export performance relationship. The theoretical argument is that when conducting a moderation test, the interaction term should not only change the direction or the strength of the relationship between the constructs but should also be a statistically significant predictor (Sarstedt et al., 2011). To do this, we followed the suggestion by Ping (1996) by creating product terms for the latent variables through the multiplication approach. Also, to avoid multicollinearity issues associated with interactive terms, all the items involved in creating the interaction terms were standardized (Ping, 1996). The moderation outcome found support for H2 and H3. Accordingly, social media capital significantly moderated the relationship between EO and SME export performance relationship (EO × social media capital → SME export performance) ($\beta = 0.09$, t-value = 2.35, $p < 0.05$). Business network ties also significantly moderated the relationship between EO and SME export performance relationship (EO × Business network ties → SME export performance) ($\beta = 0.08$, t-value = 2.31, $p < 0.05$).

Table 3. Confirmatory factor analysis.

Entrepreneurial orientation	Loadings
Innovativeness	
Our company is known as an innovator among businesses in our industry	0.78
We promote new, innovative products/services in our company	0.80
Our company provides leadership in developing new products/services	0.85
Our company is constantly experimenting with new products/services	0.77
Risk-taking	
Top managers of our company, in general, tend to invest in high-risk projects	0.77
This company shows a great deal of tolerance for high-risk projects	0.92
Our business strategy is characterized by a strong tendency to take risks	0.71
Proactiveness	
We seek to exploit anticipated changes in our target market ahead of our rivals	0.94
We seize initiatives whenever possible in our target market operations	0.93
We act opportunistically to shape the business environment in which we operate	0.94
Competitive aggressiveness	
We typically adopt an "undo-the-competitor" posture in our export markets	0.83
We take hostile steps to achieve competitive goals in our export markets	0.90
Our actions toward competitors can be termed as aggressive	0.72
Autonomy	
Personnel behave autonomously in our business operations	0.83
Personnel act independently to carry out their business ideas through to completion	0.72
Personnel are self-directed in pursuit of export market opportunities	
Business network ties	
Customers	0.83
Suppliers	0.90
Competitors	0.91
Social media capital	
We use social media to become aware of new opportunities or threat possibilities quickly in export markets	0.92
The firm can gather customer knowledge through social media	0.86
Employees in the firm use social media to support export activities	0.89
The enterprise owns future competitive flexibility in social media	0.79
Export performance	
We have achieved rapid growth in our export activities in the last three years	0.77
We have expanded our operations in the last three years	0.81
Overall, the performance of our firm has been very satisfactory	0.62

Table 4. Correlation.

		CR	AVE	1	2	3	4	5	6	7	8
1	Autonomy	0.88	0.64	**0.78**							
2	Risk-taking	0.84	0.64	0.65***	**0.80**						
3	Proactiveness	0.95	0.87	0.57***	0.53***	**0.93**					
4	Competitive aggressiveness	0.86	0.67	0.44***	0.48***	0.52***	**0.82**				
5	Innovativeness	0.75	0.61	0.44***	0.55***	0.64***	0.79***	**0.80**			
6	Social media capital	0.92	0.75	0.58***	0.52***	0.54***	0.54***	0.60***	**0.88**		
7	Business network ties	0.91	0.77	0.26***	0.35***	0.38***	0.32***	0.44***	0.29***	**0.87**	
8	Business performance	0.78	0.54	0.19*	0.22**	0.29***	0.27***	0.33***	0.23**	0.34***	**0.74**

Notes: *Correlation significant at the 0.05 level (2-tailed); **Correlation significant at the 0.01 level (2-tailed), ***Correlation significant at the 0.001 level (2-tailed).

Discussion and conclusion

The purpose of this paper is to examine the moderating role of social media capital and business network ties on the relationship between EO (innovation, risk-taking, proactiveness, competitive aggression, and autonomy) and export performance. In the authors' attempt to fill gaps identified in the EO literature, data was gathered from SMEs in a developing country context. In this study, social media capital is conceptualized as external relational resources, which when leveraged can create strong relational and informational capabilities for exporting firms

Table 5. Hypotheses testing.

	Model 1	Model 2	Model 3
	SME export performance		
Independent variables	Estimate (*t*-value)	Estimate (*t*-value)	Estimate (*t*-value)
Control variables			
Age	0.03 (0.63)^{ns}	0.08 (1.73)^{ns}	0.09 (0.05)^{ns}
Sector	−0.03 (0.57)^{ns}	−0.047 (1.16)^{ns}	−0.03 (0.32)^{ns}
Size	−0.05 (1.04)^{ns}	−0.03 (0.72)^{ns}	−0.03 (0.37)^{ns}
Independent variables			
Entrepreneurial orientation		0.40 (10.28)***	0.41 (10.44)***
Social media capital		0.14 (3.67)***	0.15 (3.99)***
Business network ties		0.31 (8.86)***	0.31 (8.94)***
Interactive effect (moderation)			
Entrepreneurial orientation × Social media capital			0.09 (2.35)*
Entrepreneurial orientation × Business network ties			0.08 (2.31)*
R^2	0.004	0.41	0.42
Chi-square/DF		12.67/12 = 1.06	30.82/20 = 1.54
CFI	1	0.99	0.98
SRME		0.04	0.04
RMSEA	0.27	0.01	0.03
PClose		0.91	0.88

t-Value (critical *t*-values) for hypothesized paths = 1.96 (5%, two-tail tests).
DF = degrees of freedom.
^{ns}Not significant.
*$p < 0.05$.
***$p < 0.001$.

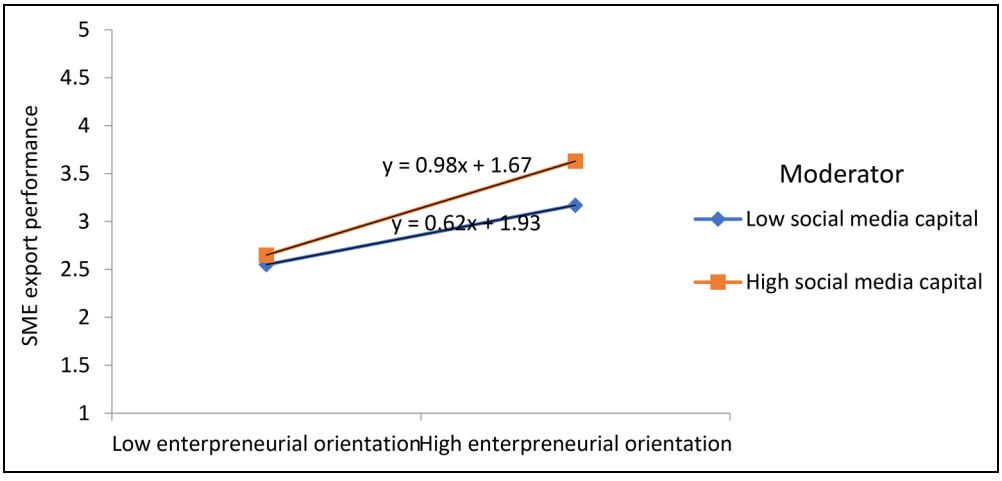

Figure 2. Social media capital strengthens the positive relationship between EO and SME export performance.

which will, in turn, influence export performance. On the other hand, business network ties are regarded as those strategic links and associations whose existence instantaneously guarantees export performance. The analysis of the electronic survey instruments retrieved found a fair balance in a section of SME firms that took part in the study. The reflective model measurement showed that all the criteria were satisfied. The study found all three hypothesized relationships to be significant. This means that there exists a significant positive relationship between EO and SME export performance. The results further show that the introduction of social media capital and business network ties significantly moderates the relationship between EO and SME export performance.

Specifically, the results of the study show a significant positive relationship between EO and export performance (H1).

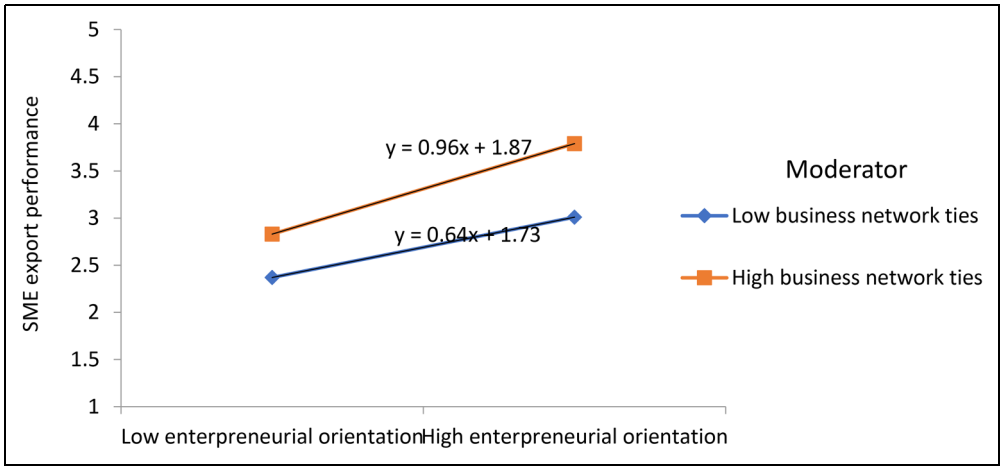

Figure 3. Business network ties strengthens the positive relationship between EO and SME export performance.

This finding is consistent with many existing studies (e.g. Boso et al., 2013; Ibeabuchi et al. 2020; Rauch et al., 2009). The outcome of this study suggests that if exporting SME firms experiment with alternative offers, are more creative, autonomous in decision making, take risks, are not afraid of competition, and are amenable to exploring novel products and new customers, they are more likely to succeed. To improve export performance and for the sustainability of the international business, SMEs in the exporting sector should display higher levels of EO. Suffice it to state that the impact of EO on firm performance has been well-established in the literature however, this nexus had not been examined much in the context of internationalization, particularly pertaining to SMEs in emerging economies.

Finally, results for H2 and H3 also indicate a positive significant relationship regarding the interaction of social media capital and business network ties in the relationship between EO and SME export performance. In other words, the findings of this study revealed that the effect of EO on SME export performance is further enhanced by leveraging social media resources and when operating in a situation with strong business network ties. The confirmation of these hypotheses is novel as there are limited prior studies on the moderating effect of social media capital and business network ties on the relationship between EO and SME export performance. However, the need for the configuration of various strategies at the firm level (Farooq and Vij, 2018) to achieve superior firm performance has been emphasized in the findings of this study. Based on the moderating approval, we conclude that bearing its ubiquitous nature, social media capital is a strategic resource in maximizing SME export performance within an emerging market setting. In a context where firms are believed to be slow adopters of technology relating to electronic commerce (Saxton and Guo, 2020), the study results demonstrate that social media is being used to augment EO activities of SMEs. In an era where customer-generated tales have more clout in brand advocacy, it becomes imperative that businesses seek to connect end-users on a variety of levels and using unusual methods. Web 2.0 platforms (social media platforms) have given firms new ways to create and grow connections, as well as improve interactions with consumers and business partners. Social media is a viable avenue for connecting with customers on more personal levels, given their ability to offer direct mentions and replies in real time.

Business network ties (customers, suppliers and competitors) moderate the relationship between EO and SME export performance, owing to the fact that they help firms to understand intra-firm and inter-firm partnership, the institutional settings and the provision of timely and precise business information (Boso et al., 2013).These networks can improve their firm performance by enabling exporting SMEs to compete more effectively (Rotondo and Fadda, 2019), as networking ties along with information sharing, and communication is key avenue for gaining competitive advantage (Strobl and Kronenberg, 2016). Availability of network ties is also critical by affording SMEs to learn and develop new knowledge, and facilities lowering risk of dealing with change and pursuing new opportunities. Thus, exclusive dependence on EO may not be enough for SME export performance. In effect, the current study demonstrates that SMEs in Ghana can accelerate their performance benefits through EO by building strong ties with customers, suppliers, and competitors in the export market.

Theoretical implications

Our study responds to the calls of Martin and Javalgi (2016) and Monteiro et al. (2019), who argue that, in the international market context, SMEs' survival and growth, as well as economic growth of many countries, is heavily reliant on a better understanding of the strategic determinants that drive export performance. Accordingly, this

study offers modest contributions to management research, particularly from the purview of EO, social media capital, business network ties and SME export performance. The findings have significant implications for both managers and researchers. First, the study's key contribution to the strategic management or EO literature is the empirical validation of the theoretical argument that an SME's EO-export performance relationship is moderated by social media capital and business network ties. Thus, this study adds to the extant literature by contributing to the general EO-export performance research stream through integrating capabilities and network resources that allow the conditions for positive EO to take effect, particularly among exporting SME firms in developing country context like Ghana. We drew on RBV theory to explain arguments for our hypothesized relationships.

Practical implications

The study has practical implications, key among which is its advocacy for entrepreneurs within the SME sectors of the economy to remain vigilant on the roles that social media capital and business network ties play in increasing export performance. For export firms (particularly SMEs) in an emerging economy like Ghana that are seeking to achieve sustained competitive advantage and superior performance, the apparent effect of integrating these multiple variables is the key as it provides enhanced performance benefits. This implies that SMEs that are into exporting should promote social media usage and develop business network ties for successful export performance. With strong business network ties, SME managers can leverage intangible knowledge in the international market and reduce the costs associated with their search for potential buyers, suppliers, and competitors. Undeniably, entrepreneurs and SME managers are concerned not only with the creation and development of new ventures, which entails taking additional risks, but also with the pertinent issue of the profit-making potential of these new ventures. With business network ties and social media capital, exporting SME firms can be assured that new ideas will emerge and give room for the exploration of profitable opportunities that will contribute to export performance.

Limitations and directions for future studies

Though the study offers valuable contributions, there are some limitations. First and foremost, the study was undertaken in Ghana, a developing country in Africa. Although Ghana shares characteristics with many developing countries in the world (Odoom and Mensah, 2019), the findings of this study cannot be generalized. Consequently, future studies should focus their attention on testing this model in other contexts. Another major limitation of our study is that data was collected from one source and so, future studies should look beyond SMEs and gather data from multiple sources to get more holistic insights into the subject under study. Also, the study was based on a cross-sectional design which provides a brief snapshot of EO, social media capital, business network ties and SME export performance. Consequently, a longitudinal study examining these variables would offer a richer understanding of the phenomena. Moreover, although email is a commonly used avenue in gathering data, the genuineness of the results relative to the total population may be doubtful. Accordingly, future studies should consider gathering data using the in-person approach to confidently trace the results to the sampled population. Generally, however, we suggest that other researchers can adopt this study in other emerging and developed economies, as it will help to enrich the EO and SME export performance relationship debate. Finally, a comparative analysis between industries can also be carried out with a larger sample size.

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