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The moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships among startup businesses in Ghana.

By

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**MASTER OF SCIENCE IN
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DECLARATION

I hereby declare that this submission is my work towards the Masters of Science in Logistics and Supply Chain Management and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgment has been made in the text.

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DEDICATION

This thesis is dedicated to my children, Peniel Maame Efyia Asantewaa Asante and Nana Abena Duoduwaa Asante.



ACKNOWLEDGMENT

I thank God for his grace and countenance for a successful completion of this programme.

To my children, Peniel Efyia Asantewaa Asante and Nana Abena Duoduwaa Asante for their patience, love and support, which kept me going all through a successful completion of this programme.

To my mom, my family, and colleague friends whose love and words of encouragement pierced deep inside my heart, even when I wanted to give up you all kept me going

Not forgetting my Supervisor, Prof. Kwame Owusu Kwateng, for his contributory role in guiding me complete this programme.



ABSTRACT

The purpose of this study was to examine the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana. The study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship of firms, the study again conclude that Social Capital significantly influences Supplier Buyer Relationship among firms and finally, hence the result also showed that the relationship between Social Capital and Supplier Buyer Relationship is not just a unidirectional relationship but moderated by Relationship-Specific Adaptations. This study therefore affords a twofold contribution in the context of developing economies, especially Sub-Saharan African continent; the first fold provides contemporary insight of role of social capital of start-ups may plays essential role in buyer supplier relationships which has received limited attention in the supply chain setting The outcome of this research sufficiently addresses all three main hypotheses set out from the onset of the research by bringing out and examining the key factors that impact Supplier Buyer Relationship in the manufacturing firms. In as much as the implication of the study is important for discussion, it is also pertinent to deliberate on the practical and theoretical contributions of this research.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The world economies are currently striving to change from the industrial era to the entrepreneurial economy (Cho and Lee, 2018). Many countries are doing everything possible to secure accelerated growth and other developmental indices yet it is very difficult, especially with the inception of COVID-19 which came to stall most activities in the various countries. According to Fagbemi (2021), the Covid era has really weakened the core foundation of most countries hence; countries in Africa have been worst hit. This situation has made most government agents to turn their attention to entrepreneurship. Thus, it is believed that entrepreneurship is the engine of growth. According to the Ghana Revenue Authority (GRA), about 60% of the tax revenue in Ghana are contributed by entrepreneurs. Blaug, (2000) suggested that, entrepreneurs and small business owners are the agent of growth in a country. Conversely, entrepreneurs are people who initiate changes in the society (Drucker,1988). For instance, the existence of entrepreneurs in the Estate Development business have brought a huge structural change to the City of Accra in Ghana. The existence of these developers has brought a drastic reduction of accommodation problems in Ghana. Thus, government could channel the resources to support other sectors of the country that needs support. To support this assertion, Peprah et al. (2016) argues that, it is only the contribution of entrepreneurs that could support in providing the needed change to develop the nation. According to Yendaw (2022), entrepreneurs are really supporting in closing the employment deficit. This contributes to the generation income and revenue for individuals and the country as well (Bawakyillenuo and Agbelie, 2021; Bukari et al., 2021; Lent, 2022).

Accentuating the enormous benefits of entrepreneurship to the nation, yet several studies conducted to examine entrepreneurs' activities in Ghana concluded that, most businesses in Ghana close before their fifth birthday (Gyimah et al., 2019). Furthermore, the study concluded that lack of management skills is one of the major problems contributing to this failure. Another critical issues that affect the survival of startups businesses is their inability to form and maintain social relationships between buyers and suppliers (Narasimhan and Nair, 2005; Alghababsheh and Gallear, 2020).

The widespread adoption of outsourcing procedures in today's global economy has led to an increase in the degree to which businesses of all sizes and across a wide range of industries depend on third parties to carry out both routine and strategic aspects of their operations (Feng et al., 2019; Li et al., 2021; Frempong et al., 2021; Lu et al., 2022; Glavee-Geo et al., 2022). One of the most important things a manager can do to help their company succeed and expand is to oversee its business transactions and buyer-supplier relationships (BSRs) (Rungsithong et al., 2017; Lu et al., 2022; Glavee-Geo et al., 2022). Throughout the years, scholars have proposed a number of different BSR typologies with the goal of simplifying the conceptualization of BSRs and providing insights regarding the development and management of the exchange relationships between buyer and supplier firms, all in an effort to aid practicing managers in coping with challenges and opportunities in the BSR arena (Jin et al., 2021). In addition, previous research has suggested that businesses might gain a competitive edge through strategic alliances by shifting their focus from generalized transactions to targeted investments, knowledge exchange, complementary competences, and improved governance systems (Gadde and Snehota, 2019; Makkonen et al., 2019; Rejeb et al., 2021). Companies use a wide range of resources, including

social capital, in their pursuit of a healthy supplier-buyer relationship. Interestingly, a number of studies have proposed that social capital can aid in the formation of long-lasting relationships between consumers and retailers. It is essential for a startup to establish a rapport with its suppliers in order to secure funding. Therefore, the use of social capital is still crucial for new businesses to establish long-term connections with their clients and suppliers.

According to the social capital theory, an individual's or group's network of relationships can be seen as a valuable resource that facilitates collective actions (Pillai et al., 2017; Jin et al., 2021). Social capital gives individuals or groups access to various forms of credit (Bourdieu, 1986, p. 249). Social capital has been the subject of extensive study in the field of business and management over the past decade (Lee and Ha, 2018; Steinle et al., 2019; Birasnav et al., 2019; Alghababsheh and Gallear, 2020; Graça and Kharé, 2020; Alghababsheh and Gallear, 2020). In the area of buyer-supplier relationships (BSR), the concept of social capital is increasingly gaining traction as a strategic way of building relationship between buyer and supplier (Alghababsheh and Gallear, 2020). This is ostensibly due to the fact that social capital, as the accumulated goodwill that exists between buyer and supplier, is capable of explaining and predicting many important behaviors and outcomes in the relationship (Carey, Lawson, and Krause, 2011; Krause, Handfield, and Tyler, 2007; Roden and Lawson, 2014). (Lawson, Tyler, and Cousins, 2008; Villena, Revilla, and Choi, 2011). Previous studies have shown that social capital can serve as a foundation for and a source of support for successful BSRs (Steinle et al., 2019; Birasnav et al., 2019; Alghababsheh, M. and Gallear, 2020; Graça, S.S. and Kharé, 2020; Alghababsheh, M. and Gallear, 2021; Shukla et al., 2022). This study investigates the connection between social capital and buyer-supplier relationships in the startup sector. This is because, despite the expanding body of literature on SBR, there are still significant theoretical

and practical implications to be gained from examining social capital in the context of BSRs in startups.

1.2 Statement of the Problem

Even while the connection between startup business research and other entrepreneurship-related concepts is still developing, it is now a standard element of the field (Randerson et al., 2020). Changing the economic and social climate of a country is one of the primary goals of startup business (Chitsaz et al., 2019; Braga et al., 2017). The rise of such corporations is seen as a modern competitive advantage (Sabokro et al., 2018; Salamzadeh et al., 2021). Not only has social capital recently been integrated into a variety of literature, but it has also captured the interest of startup business researchers (Arregle et al., 2007). This originates from enhancing relationships within a company, which in turn stems from knowing how to get a competitive edge through the complex network of interactions between the family and the business system (Pearson et al., 2008; Acquah, 2016; Ramadani et al., 2020a). Social capital (Hoffman et al., 2006; Salvato and Melin, 2008) and the resilience of early-stage company partnerships are two areas where networks can give their members an edge over competitors (Danes et al., 2009). startup business typically generates a novel sort of social capital (Arregle et al., 2007). A typical business's members are guided by this type of social capital (Carr et al., 2011; Sanchez-Ruiz et al., 2019). Successful companies, it is believed, owe much of their success to the investment of time and energy into building their social capital (Mallon et al., 2015). Given its impact and facilitation of such processes as innovation, creativity, team learning, etc., social capital is a central concept in the study of innovation, creativity, and organizational dynamics (Goyal and Akhilesh, 2007). According to Florida et al. (2002), persons who feel a sense of belonging to a community with strong social capital are more likely to cooperate closely with one another and

take risks, both of which are beneficial to the community's social capital and its support of innovative activities. Social capital theory has been proposed by a number of researchers as a novel lens through which to examine the familiarity construct (Arregle et al., 2007; Pearson et al., 2008; Sharma, 2008; Vought et al., 2008; Ramadani et al., 2020b). On the other hand, trust and commitment are particularly crucial to a company's growth and success (Niemelä, 2004; Kalsnes and Krumsvik, 2019), among other aspects. According to Erdem and Atsan (2015), these two factors would improve the lifespan and viability of startup business.

According to proponents of the social capital theory, individuals should make use of the trust and support they can gain from their social networks to take part in group endeavors. There is a surprising lack of consensus about the antecedents, advantages, hazards, and boundary conditions of social capital in buyer-supplier relationships (BSRs), despite the fact that social capital has lately gained traction in this area of research. This study uses the three dimensions of the Social Capital Theory (SCT; structural capital, cognitive capital, and relational capital to analyze the impact of specific supplier adaptations on the social capital on buyer-supplier relationship. The social capital theory (SCT) acknowledges that relationships between supply chain actors are constituted of people and that interactions between persons affect the relationship and its efficacy (Ketchen and Hult, 2007). Unlike exogenous environmental elements, which managers have limited control over, the value of social capital and its dimensions depends on contingent and moderating factors, such as relationship-specific adaptations, which are unique to the relationship. By answering if, how much, and under what circumstances a company should spend in its strategic partner, this research aids corporate decision-makers in answering a crucial question. Very little testing has been done in a supply chain setting so far (Roden and Lawson, 2014; Alghababsheh and Galleary, 2020). The direct

correlation between social capital dimensions and buyer-supplier relationships has yet to be moderated by relationship-specific adaptation. It is important to evaluate the social links between the two parties, the length of the relationship, and other factors while analyzing any changes in behavior in a relationship (Hwang, 2006).

Apart from the limited knowledge and the confusion regarding the relationship between social capital and buyer supplier relationship, Roden and Benn (2014) called for the need to comprehensively understand the role of social capital in buyer– supplier relationships. The study further added the need to investigate the social capital-buyer– supplier relationships nexus in emerging economy perspective, particularly when prior study was conducted in a developed economy. Hence closing this gap provides interesting contributions both to theory, practice and managerial implications that could guide managerial decisions. This study therefore affords a twofold contribution in the context of developing economies, especially Sub-Saharan African continent; the first fold provides contemporary insight of role of social capital of start-ups may plays essential role in buyer– supplier relationships which has received limited attention in the supply chain setting. Therefore, the purpose of this study is to examine the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana.

1.3 Objective of the Study

The key objective of this study is to examine the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana.

Three specific objectives were put forward based on the gaps identified. These objectives include

1. To evaluate the relationship between social capital and buyer– supplier relationships among startup businesses in Ghana.
2. To evaluate the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana.

1.4 Research Questions

1. What is the relationship between social capital and buyer– supplier relationships among startup businesses in Ghana?
2. What is the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana?

1.5 Significance of the Study

Since there are many questions about the phenomenon that haven't been answered yet. The findings of this research provide important insights for both academics and business leaders. This research could provide light on the many ways in which social capital influences the dynamic between retailers and their suppliers. It's clear that a number of theoretical advances have been made. First, it is one of the few research that investigate what factors affect the arrangement of social capital characteristics. Social capital theory in supply chain management was incorporated into the framework as well as the research on relationship-specific adjustments. The results of the moderation analyses shed light on the interaction between cognitive and structural capital, as well as the various combinations of buyer and seller adjustments to the connection. Second, prior research has pinpointed the relationship investments most vulnerable to opportunism (Mesquita and Brush, 2008; Poppo and Zenger, 2002). Nonetheless, the results

of this study show that independent joint adaptations can stand in for cognitive capital in the assurance role of buyer-supplier partnerships.

1.6 Research Methodology

The study employed positivist research approach which made use of a quantitative methodology. Again, the study also employed a cross sectional survey design. The design enabled the researcher to describe the study variables in the Ghanaian context and also explore the relationship among different startup firms over a period of time. The study population comprised all owners and managers of startup businesses in Ghana. A sample of 200 firms were drawn for the study. Respondents in this study (procurement managers and officers) were purposively sampled. The study conducted extensive literature review to help to discover the academic writings supporting the relevant of topic and the research hypotheses. Again, the study used primary source of data to validate the results produced in literature through field survey using questionnaires adopted from previously validated instruments. After the data collection, the primary data that has been gathered from the field will be vetted for accuracy and reliability. The questionnaires that have been adequately filled will be coded into excel for analysis. This study will employ two data analysis approach i.e. descriptive and inferential analysis using multivariate data analyzes such as Structural Equation Modelling (SEM) and factor analyzes in order to fulfil set objectives in chapter one. Descriptive analysis will be based on information provided by respondents concerning their organization (demographical data), which include profile of the organization and the respondents. The essence of the descriptive analysis is to test for normality and this included frequencies, percentages, means, skewness and kurtosis statistics. The motive of this analysis is to ensure that data gathered are suitable for covariance based-SEM analysis. It

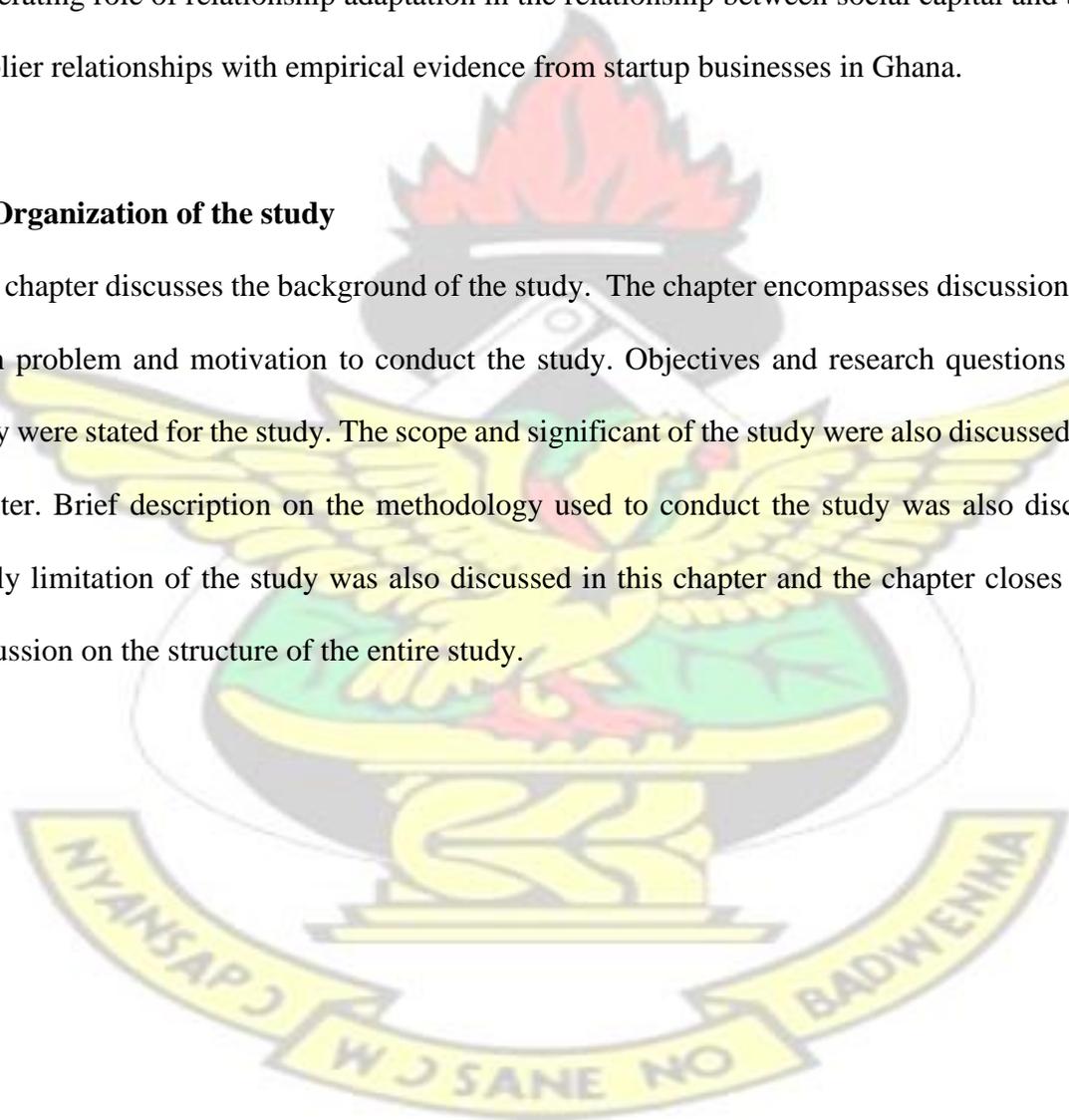
is done to check for missing data, outliers, and data distribution (Hair et al., 2017). Inferential analysis will be used to test the hypothesis in the study.

1.7 Scope of the Study

The scope circles the context and limitations of the research. This study contextually focused on startup firms in developing economy, specifically in Ghana. The study contextually examines moderating role of relationship adaptation in the relationship between social capital and buyer–supplier relationships with empirical evidence from startup businesses in Ghana.

1.8 Organization of the study

This chapter discusses the background of the study. The chapter encompasses discussion on the main problem and motivation to conduct the study. Objectives and research questions of the study were stated for the study. The scope and significant of the study were also discussed in this chapter. Brief description on the methodology used to conduct the study was also discussed. Lastly limitation of the study was also discussed in this chapter and the chapter closes with a discussion on the structure of the entire study.



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Chapter two of this thesis is organized into four main sub-headings. The chapter provides information organized under conceptual review, theoretical review, empirical review and finally the research model and hypotheses development. The Conceptual review section provides definitions, operationalization and how the constructs have been used in this study. The theoretical review section also provides the theoretical underpinnings of the study. The various propositions proposed in this study were depicted using a conceptual framework and various relationships were well discussed. The Chapter ends with a summary which also highlights the gap explored in this study.

2.2 Conceptual Review

Definitions, operationalizations, and an explanation of how the constructs were applied in this study are provided in this section. There are three main constructions in the model (social capital, supplier-buyer relationship, and relationship-specific adaptation). The following sections made these constructions operational.

2.2.1 Social Capital

Social capital (SO) is examined in supply chain (SC) management literature as a key element of productive collaboration in the SC (Shiell et al., 2020). Moreover, in the ties between a company and its allies, there are latent usable resources that are ingrained in what is known as social capital (Nosratabadi et al., 2020). In addition, numerous studies suggest that social capital has a significant role in fostering SC collaborative acts including sharing knowledge and resources, reaping mutual benefits, planning together, and innovating. Previous research has shown that SO

may be broken down into three categories: cognitive, structural, and relational capital (Ehsan et al., 2019). The relational component, as opposed to the other two dimensions, is the one that academics pay careful attention to as reflecting social capital (Putro et al., 2022). Moreover, such dimensions have various natures and characteristics that might have a diverse impact on collaborative activities between suppliers and buyers, the SO method is no longer appropriate for describing supplier-buyer relationships (Chetty et al., 2022). Alternatively, social capital refers to the importance of social networks, which connect like-minded people and create bridges between people of different backgrounds through reciprocity rules (Muringani et al., 2021). The adage that "more people obtain their employment through whom they know, rather than what they know," according to Sander (2002), turns out to be accurate. Moreover, a positive outcome of connectedness is referred to as social capital. The positive result might be measurable or intangible and could consist of favors, helpful knowledge, original concepts, and upcoming possibilities. Social capital is not something that a person owns; rather, it is potential that exists through links in social networks between people (Pitas and Ehmer, 2020). According to Putro et al. (2022), Social capital is defined as "the networks of interactions among individuals who live and work in a specific society, enabling that society to function efficiently." For the purpose of this study, the definition of social capital by Muringani et al. (2021). It states that social capital refers to the importance of social networks, which connect like-minded people and create bridges between people of different backgrounds through reciprocity rules.

2.2.2 Supplier-Buyer Relationship

Cooperative norms may start to emerge when interactions between the customer and supplier prove mutually beneficial over time (Wang et al., 2021; Frempong et al., 2021). For now, it is sufficient to note that norms reflect a governance system based on implicit expectations rather

than explicit and legally enforceable regulations (Wijeyaratne and Herath, 2021). Moreover, this issue will be discussed in more detail later. While cooperative norms are supposed to limit the options a firm considers acceptable with regard to its partner, research indicates that cooperative norms actually give firms more flexibility, enabling them to better adapt to shifting economic conditions (Shu et al., 2021). Additionally, according to several studies (Kataike et al., 2019; Qiu, 2018; Lin and Liang, 2019), cooperative norms between the two organizations are more likely to form in relationships that are focused on cooperation and customer satisfaction. Moreover, supplier-buyer relationships, as defined are business deals between companies for the acquisition and provision of products and services (Glowik et al., 2021). Alternatively, supplier-buyer relationships are business agreements between entities for the supply and demand of products and services (Yu and Pysarchik, 2018). Although inter-organizational transactions have always been significant in purchasing and marketing practice, interest in supplier-buyer relationships has only recently become widespread across a variety of management disciplines (Handayani, 2018). In addition, this is because, in the late 20th century, changes in global production methods and work organization made the management of external relationships essential to understanding modern organizational practices and performance (Dlamini-Mazibuko et al., 2019). For the purpose of this study, the definition of supplier-buyer relationships by Glowik et al. (2021). It states that supplier-buyer relationships, as defined are business deals between companies for the acquisition and provision of products and services.

2.2.3 Relationship Specific Adaptation

According to Sitota and Tefera, (2022) and Greenhill et al. (2018), one of the hardest operational difficulties facing management decision-makers is the development and maintenance of social connections between customers and suppliers. According to the "relational approach" (Hu and

Hassink, 2020), businesses may benefit from social ties by avoiding transactions that are conducted at arm's length and concentrating instead on particular investments, knowledge sharing, complementary skills, and improved governance systems. For instance, De Pasquale et al. (2020) underline that partners might gain relational rents when they "combine, swap, or invest in idiosyncratic assets." But up until now, the majority of the attention in this field has been on one-off investments made by either the company or its supplier, with little focus on the many pairings of modifications to the buyer and supplier relationship. Relationship-specific adaptations are not easily transferred due to their non-fungible character; they represent a sunk commitment with little value outside the relationship, further complicating the managerial process. Alternatively, relationship-specific adaptations are a hallmark of an evolutionary process in which providers and customers interact in an effort to strengthen their bonds and increase their mutually beneficial interactions (Yu and Fang, 2022). Moreover, relationship-specific adaptations are "investments in adjustments to process, product, or procedures unique to the demands or capabilities of an exchange partner," according to Gong et al. (2022). The concept of relation-specific adaptations is strongly connected to Williamson's (1985) notion of asset specificity.

According to Qian et al. (2022), relationship-specific adaptations are those that a manufacturer does on behalf of a customer with unique needs. For the purpose of this study, the definition of relationship-specific adaptations by Yu and Fang (2022). It states that relationship-specific adaptations are a hallmark of an evolutionary process in which providers and customers interact in an effort to strengthen their bonds and increase their mutually beneficial interactions.

2.3 Theoretical Review

An abundance of knowledge and information in the scope of innovation makes the research process to become challenging, difficult, and lengthy (Soetanto, 2017). Thus, to focus the research direction, two underpinning theories were used as a research foundation in supporting and addressing the gap, and as a guide to align this research into an appropriate direction. The researcher examines underlying ideas in this part, as well as the moderating function of the relationship-specific adaptation, as a foundation for investigating and studying the effect of social capital on supplier-buyer relationships, and the moderating role of relationship-specific adaptation. The Social Capital theory and its extension to the Negotiation theory serve as the foundational theories for this investigation. Theoretical frameworks provide a clear prism or context through which a subject is studied; it explains the context and the connections between the various factors and dimensions.

2.3.1 Social Capital Theory

According to the social exchange theory (SET), relationships are started and developed with the expectation of rewards and reciprocation (Blau, 1968; Nevin, 1995), which result from each partner giving the other benefits (Homans, 1958), which may be tangible or symbolic or socioemotional (Foa and Foa, 1974; Shore et al., 2006). According to Thibaut and Kelley (1959), the worth of a connection is determined in proportion to the available alternatives. As one partner delivers advantages, the other feels obligated to provide further benefits as well, which over time aids in the growth of trust (Homans, 1958). (Houston and Gassenheimer, 1987). Norms regulate the kind and timing of trade behaviors, which can provide the connection flexibility, boosting its total worth and making it more resistant to contractual gaps and turbulence in the external environment (Macaulay, 1963; Houston and Gassenheimer, 1987; Heide and John, 1992; Huang et al., 2016). Numerous studies have looked at SET-related ideas in professional contexts

(Anderson and Narus, 1984; Dwyer et al., 1987; Morgan and Hunt, 1994; for more thorough reviews, see Cropanzano and Mitchell, 2005; Lambe et al., 2001). Foa and Foa (1974) emphasize in particular how the form of a benefit received affects the kind of advantage that the partner would return and the timeline of the reciprocation. Benefits that are highly partner-specific ("particularistic"), symbolic (as opposed to real), and open-ended will be transferred over a prolonged period of time. While SET has been widely used in the social sciences and business literature, in particular, Cropanzano and Mitchell (2005) point out that comparatively, little study has focused on the mechanisms through which social exchange determines the result of reciprocation. The predictions of Foa and Foa regarding the shape a reciprocation will take are of particular importance when examining B2B partnerships, although generally receiving less attention. If salespeople understand how the buyer selects which reciprocations are supplied for which seller-provided advantages, they will be better able to act strategically to impact the general form of reciprocations received from buyers. These partnerships cover so numerous and so diverse exchanges. SET is not restricted to calculative standards of merely economic trade, as was already mentioned. Value is a wide notion that includes both material and psychological or social advantages (Lambe et al., 2001). The socio-emotional benefits that the spouse provides could be rated more highly in some situations than even the direct financial advantages. The ARA model (Hkansson and Snehota, 1995) is one method that may be used to investigate how actors, their behaviors, and company resources interact within a business network, including unofficial connections involving socioemotional resources. Together, social network resources create the idea of social capital (Nahapiet and Ghoshal, 1998), which establishes a connection between actor interactions and business performance (Yang et al., 2011). A "positive emotional state emerging from the evaluation of a business's working relationship with another firm" is

buyer satisfaction with the supplier (Geyskens et al., 1999, p. 224). The fact that the supplier's performance surpassed the expectations of the customer caused this emotional state (Watson et al., 2015; Oliver, 1980). A buyer's satisfaction with their supplier eventually increases the possibility that they will work together to get even better outcomes (Baker et al., 1999).

2.3.2 Negotiation Theory

The exchanges that determine the conditions of exchange are frequently referred to as the negotiation process, according to Dabholkar et al. (1994, p. 133). Using the notion of negotiation (bargaining) behavior, negotiation behavior may be categorized along two dimensions of "time" and "gain" perspectives (Clopton, 1984; Dabholkar et al., 1994; Perdue et al., 1986; Pruitt, 1981). Competitive, command, coordinative, and cooperative are the four identified kinds of bargaining behavior. But in the literature, the words "cooperative" and "coordinative" are frequently used interchangeably. The focus of competitive negotiation is on short-term, individual gains where parties seek to maximize their gains. Although command behavior aims to maximize personal benefit, its specific techniques are less "coercive" than those used in competitive bargaining behavior. While cooperative approaches are defined by short-term joint gain, coordinated tactics place more emphasis on long-term joint gain (Dabholkar et al., 1994). Although the aforementioned bargaining tactics mostly pertain to dyadic interactions, network ties are still a possibility despite being more difficult. The two variables of short or long-term and individual or joint gain may be used to categorize the exchange relationships between lead factories and cocoa suppliers. Individual cocoa farmers have less negotiating strength than if they are grouped into cooperatives when dealing with lead firms and the government parastatal entity (Ghana Cocoa Board). Information exchange is a key tactic for shielding businesses against unethical behavior (Eckerd and Hill, 2012). In order to lessen the knowledge asymmetry between the

customer and supplier, records and accounts exchange can assist foster confidence. As emerging nations liberalize their agri-food supply markets and exporters fight for market share for cocoa and coffee in the countries of origin, taking this step is imperative (Dadzie et al., 2018).

2.4 Conceptual Framework

Figure 2.1 shows the conceptual framework of the study. It highlight the various hypotheses proposed in this study. The subsequent sections offers a detailed discussion of the various relationships.

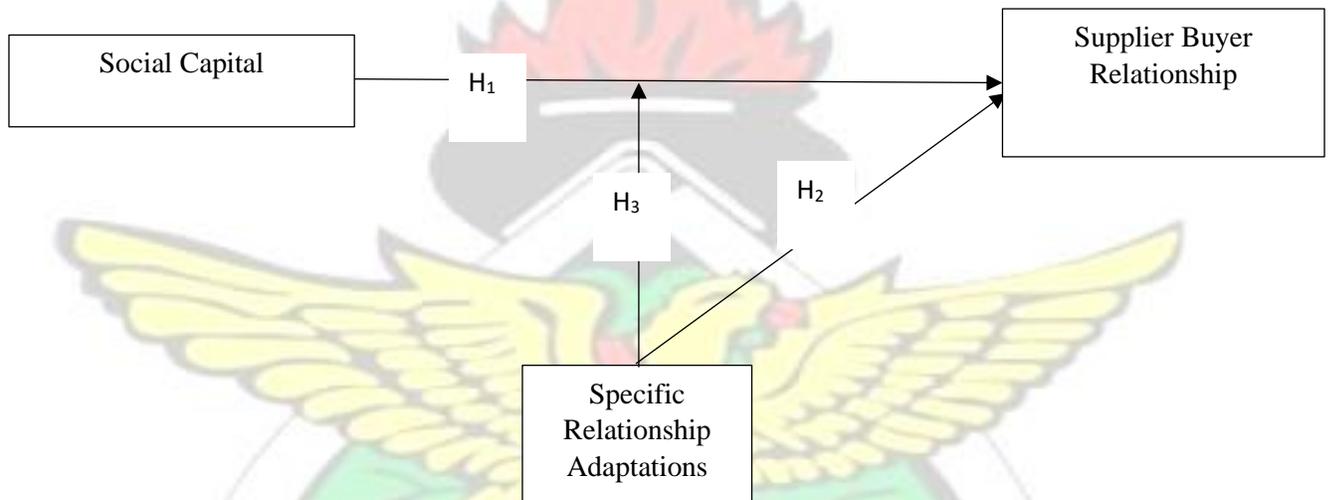


Figure 1: Conceptual Framework

2.5 Hypotheses Development

This segment discusses the five key hypotheses as shown in Figure 2.1 above. Subsections have been created and discussed for each of the hypotheses as illustrated by the research model.

2.5.1 Hypothesis 1: Social Capital on Supplier-Buyer Relationship

As shared perceptions and understandings, social capital is mostly a holdover from the past (Coleman, 1990). It represents a level of solidarity that has grown through time as participants oppose selfish behavior and short-term gains. Simsek et al. (2003) claim that cognitive embeddedness between two actors is positively linked with relational involvement in a study of intra-organizational entrepreneurial behavior because the agreement between ideas, assumptions, and expectations strengthens reciprocity norms. On top of this, it claims that relationships created by both the buyer and the supplier serve to uphold and update accepted standards, shared systems of meaning, and terminology. For instance, in order to guarantee that the installation of highly specialized inventory ordering systems between firms satisfies the demands of the relationship, both buyers and suppliers must interact at various levels. Increased supplier-buyer relationship Levels Facilitated the Development of Trust Through the Encouraged Information Exchange, according to Smith and Aldrich (1991). Dyer (1997) discovered that the supplier-buyer relationship, in the form of co-location, meant that both partners were able to find new methods for better performance through more ad-hoc engagement and communication, enhancing the trust in the relationship. Hence, it is anticipated that a positive influence of Social Capital on the Supplier-Buyer Relationship:

H1. Social Capital has a positive and significant effect on Supplier-Buyer Relationship.

2.5.2 Hypothesis 2: Relationship Specific Adaptation to Supplier-Buyer Relationship

Relationship-specific adaptations are intentional acts or procedures made by actors (in this example, buyers and suppliers) to direct cooperative operations toward a shared benefit (Luo et al., 2009). Such adaptations function as a method for boosting the beneficial effect of shared belief systems on the degree of trust when used in a relational setting where values and goals are shared between actors. Alternatively, to put it another way, it shows a level of reciprocity that

amplifies the benefits of a shared vision and ambition (cognitive capital) for an effective partnership in the growth of relational capital when both customers and suppliers change their goods, processes, or schedules. When the connection is defined by shared norms, Rokkan et al. (2003) discovered evidence in favor of the bonding impact of specific adaptations. In addition, they claim that changes undertaken by either side alone in the face of inadequate standards were viewed as dangerous and susceptible to opportunism (Rokkan et., 2003). Similar to this, Zajac and Olsen (1993) discovered that norms (cognitive capital) reduce the adverse consequences of adaptations, enabling buyers and suppliers to engage in a relationship that is more confident and trustworthy (indicative of relational capital). Sambasivan et al (2013) inability to establish the direct impact of adjustments on relational capital growth support our claim that a moderating influence rather than a simple direct effect occurs. Based on this research, it is proposed that relationship-specific adaptations aid in the development of social cohesion among participants and a climate of generalized reciprocity (Sandefur and Laumann, 1998).

Hence, it is anticipated that a positive influence of Relationship Specific Adaptation on Supplier-Buyer Relationship:

H2. Relationship Specific Adaptation has a positive and significant effect on Supplier-Buyer Relationship

H3. There is a strong and significant relationship between Relationship Specific Adaptation, Social Capital, and Supplier-Buyer Relationship

H4. Relationship Specific Adaptation moderates the relationship between Social Capital and Supplier-Buyer Relationship

2.6 Empirical Review

This section assessed the research on prior studies that addressed the study's objective. These include the effect of social capital on supplier-buyer relationships, as well as the connection between the two and relationship-specific adaptation. Literature related to the study's goal the effect of social capital on supplier-buyer relationships, as well as the function of relationship-specific adaptation as a mediating factor in previous and ongoing research projects were evaluated.

2.6.1 Relationship Between Social Capital and Buyer– Supplier Relationships Among Startup Businesses

Preston et al. (2017) examined how suppliers can benefit from strong relationships with key buyers, specifically by looking at the interrelationships among dimensions of buyer-supplier social capital, the mechanism through which this social capital influences supplier performance, and contingency factors that affect these relationships. The authors collected survey data from a major North American electronics distributor and 166 of its suppliers in order to empirically test their proposed model. Key findings were that structural and cognitive social capital influence relational social capital, which enables knowledge transfer from buyer to supplier and leads to greater supplier efficiency and innovation. However, relational capital was less important in longer buyer-supplier relationships. Also, suppliers with greater exploitative capacity derived more benefits from knowledge enrichment.

Alghababsheh and Gallear (2020) systematically reviewed the literature on social capital in buyer-supplier relationships (BSRs) in order to identify antecedents, benefits, risks, and boundary conditions. The authors conducted a review of 70 peer-reviewed articles published between 2002-2018. They found two types of antecedents that give rise to social capital in BSRs:

intrafirm-level and relationship-level. Social capital can lead to performance improvements and relationship benefits, but these vary based on boundary conditions in the BSR. Although social capital generates benefits, it can also lead to risks that undermine BSR performance and evolution, suggesting a 'double-edged sword' effect. Key gaps identified include further examining boundary conditions, clarifying causality, and studying risks. The review summarizes current research and outlines promising future research directions on this topic.

Lee and Ha (2018) investigated how developing social capital can promote bidirectional (inflow and outflow) information sharing in buyer-supplier relationships. The authors developed a theoretical model and hypotheses based on a literature review. They collected survey data from Korean manufacturers to test the model using structural equation modeling. The results showed that different dimensions of social capital have varying effects on information inflow versus outflow. While structural, cognitive, and relational capital increased information inflow, only relational capital increased information outflow. This suggests relational capital is key for balanced information sharing, as buyers are otherwise reluctant to share information despite receiving it. The authors conclude that firms should focus on building relational capital through social interactions to develop trust and achieve equivalent bidirectional information sharing. This is one of the first studies to examine social capital's role in information sharing equivalency.

Steinle et al. (2020) provided an empirical examination of opportunism in buyer-supplier relationships using social capital theory as the lens, analyzing both supplier and buyer opportunism simultaneously. The authors utilized a quantitative approach, surveying a large sample of buyer-supplier relationships. Key findings were that supplier opportunism was not

countered by buyer opportunism within a single relationship, but cognitive and relational social capital were good predictors of opportunism on both sides. Structural capital measures were proposed. Opportunism was found to negatively impact relationship performance, with innovation mediating effects on relational competitive advantage. The study contributes by introducing social capital theory to explain opportunism, analyzing both sides of the dyad, and linking opportunism to performance outcomes. Firms should focus on building cognitive and relational capital to reduce opportunism risks and protect innovation and strategic advantage. This addresses gaps by examining reciprocal opportunism and linking it to performance, beyond explaining supplier opportunism alone.

Jääskeläinen et al. (2020) conducted a study with the intention of looking at how to use social capital to get the best answer from a provider. Moreover, the study makes use of empirical data collected from a poll of 475 suppliers from both the industrial and service sectors. In addition, the data were examined using partial least squares (PLS), structural equation modeling (SEM), and polynomial regression. The social capital theory was used in the study to generate hypotheses about its goals. The findings show that the presence of social capital in a buyer-supplier relationship is an important predicate of effective solution offering activities. It is discovered that the various social capital components somewhat make up for one another. Based on the study's limitations, the author recommended that future research focus on more specialized sorts of suppliers, such as those who offer service-oriented solutions. Future studies could go into further depth about the compensatory roles played by the various social capital facets in the supply of solutions. They should also look into how to increase structural capital in commercial partnerships.

Handoko et al. (2018) carried out research to contribute to a better comprehension of how social capital affects knowledge transfer within supply chains. Moreover, on two Indonesian providers of automobile components, a comparative case study research was conducted. Semi-structured interviews with 64 individuals at three different levels within each firm using qualitative research methodologies were employed to acquire the data (senior managers, middle managers, and shop floor staff). In addition, the research demonstrates that the significant effects of internal organizational differences in mitigating the impact of social capital on knowledge sharing in supply chains. This is shown by comparisons between the scenarios. Depending on the makeup of social capital inside and across organizations, social capital might have either facilitating or hindering impacts. Effects of interactions across levels and with the chosen system of governance were also significant. Given the study's limitations, the author recommended more research to fully comprehend how various configurations of Knowledge flows inside and between supply chain participants may be influenced by governance mechanisms and power.

Vieira et al. (2022) conducted a study that examines whether customers show perceived commitment to the salesperson and supplier by demonstrating dedication to their own ends as a result of the relationship's cooperative rules improving its tacit governance mechanism. Moreover, data from 155 customers who conduct business with a global supplier are used in the study. The purchases came from companies with billings of less than \$100,000. Account management and direct customer communication are the responsibilities of the sales team of the supply company funding the study. The findings demonstrate that buyers who perceive their suppliers to be offering a symbolic, long-term, particularistic benefit (commitment) respond by increasing their own commitment to the relationship; this mutualism is entirely explained by the mediating effect of the relationship's cooperative norms. Customer's own reciprocal commitment

risers immediately and cooperative rules are irrelevant when they sense overall positive treatment (satisfaction) from sellers. The outcomes also show the evolution of customer impressions of the salesperson as they become beliefs about the selling company as a whole. The author hypothesized that future research would support the generalizability of our findings to multidyadic interfirm interactions as well as across various cultures in light of the study's findings and limitations.

Jafari et al. (2020) did a study to evaluate how organizational citizenship behavior and social capital relate in a hospital setting. Moreover, the research population for the descriptive-correlation study included all of the hospital employees from a designated IUMS facility, of which 312 were chosen by two-stage selection and based on the formulae. In addition, two questionnaires were employed as the study's instruments. The findings indicate that the two components of social capital and citizenship behavior had a modest mean and standard deviation. Strengthening the factors of an employee's civic behavior can improve staff morale and output while boosting hospitals' social capital. Limitations and future studies were not clearly stated by the researcher.

2.6.2 Moderating Role of Relationship Adaptation in The Relationship Between Social Capital and Buyer– Supplier Relationships with Empirical Evidence from Startup Businesses

Qian et al. (2018) determined the individual and joint effects of structural and relational social capital on performance, considering relational social capital at both the dyadic and network levels. The authors drew on social capital and social network theories to address gaps in exploring interaction effects and relational capital multi-dimensionally. Using survey data from 393 Chinese distributors, they conducted moderated regression analysis to test hypotheses. Key findings were that the effect of structural capital on buyer performance depends on relational

capital's curvilinear and linear moderating effects. Business ties moderated the structural-performance relationship in an inverted U-shape, while relational capital at the dyadic level and political ties positively moderated it. The study incorporates all social capital dimensions, examines their interplay in an emerging economy, and considers relational capital dually. It provides new evidence on social capital's positive and negative effects simultaneously. Implications are that firms should foster information exchange and interactions for structural capital, emphasize relational capital in business relationships and networks, and acknowledge political ties' persistent benefit versus business ties' potential negative effect. This addresses gaps in modeling social capital multidimensionally.

Sukoco et al. (2018) examined the mechanisms that transform social capital (SC) into relationship performance (RP) in buyer-supplier relationships. The authors proposed that SC transforms into RP through relationship learning (joint sense-making, information sharing, knowledge integration). Questionnaires were distributed to 211 first-tier suppliers of Astra Group in Indonesia. The results showed that cognitive and structural SC contribute to relational SC development. Relational SC was positively associated with joint sense-making, which led to information sharing, knowledge integration, and finally RP. The implications are that developing cognitive, structural and relational SC can enhance relationship learning processes like joint sense-making, information sharing, and knowledge integration, ultimately improving RP. This provides insights into the mediating mechanisms linking SC to RP. Limitations include the context of a single buyer in Indonesia. Future research can examine other mediators between SC and RP across different contexts.

Li et al. (2022) investigated the causal mechanisms linking long-term buyer-supplier relationships to buyer performance through examining two forms of supplier embeddedness - dyadic and external. The authors utilized a bootstrapping analysis on survey data to test the mediating effects of these embeddedness forms on the relationship between duration and buyer outcomes. Key findings were that the two embeddedness forms mediated distinctively. Dyadic embeddedness mediated the linkage between duration and economic performance, while external embeddedness mediated the linkage with innovation performance. This demonstrates that different types of embeddedness can differentially benefit buyers seeking distinct goals. By leveraging both forms, buyers can overcome limitations from single-source social capital and obtain comprehensive performance benefits from long-term partnerships. The study provides empirical evidence that embeddedness forms translate relational duration uniquely into economic versus innovation outcomes for buyers.

Azar et al. (2018) examined how buyer-supplier relationships and social capital influence green supply chain collaboration in manufacturing companies, including examining the mediating role of social capital. The authors collected survey questionnaire data from a sample of 70 logistic and middle manager respondents which was analyzed using partial least squares structural equation modeling. The results found positive relationships between certain buyer-supplier relationship aspects (asset specificity, transaction frequency, competitive environment), social capital, and green collaboration. The mediating role of social capital was also confirmed. However, hypotheses related to volume uncertainty were rejected. The findings provide insights for green supply chain managers that buyer-supplier relationships and social capital are important drivers of collaboration on environmental performance, and social capital mediates

these effects. This sheds light on levers managers can use to improve green collaboration through relationship and social capital development.

Choi and Hara (2018) conducted a study with the purpose to look at how relationship-specific tools and activities affect the effectiveness of relationships. Moreover, this article describes the findings of a quantitative study that used survey information gathered from 375 business units of Japanese manufacturing companies. The actors-resources-activities (ARA) model developed by the Marketing and Purchasing group was used in the investigation. According to the findings, relationship performance is positively impacted by resource specificity and activity tailoring. Contrary to the claim made in the transaction-cost and organizational-design literature, which holds that low (high) specificity and tailoredness fit a low (high) vertical integration level, one of the findings suggests that performance increases even under a low integration level as relationship-specific resources increase. Future research should examine the other components of the ARA model, the author said, for example by demonstrating how actor's resources and actions interact with their links, such as commitment and trust. This was based on the study's findings and its limitations. Furthermore, further tweaks to the measuring items in future studies would result in more solid and trustworthy study conclusions.

Khan and Eilert (2020) conducted a study to examine how different relationship-specific investments (RSI) from suppliers and buyers affect a buyer's relationship governance choices. Moreover, the authors create a framework to comprehend how and when buyer and supplier RSI impact governance choices based on transaction economics and social exchange theories (SET). A survey of 301 IT procurement specialists from various businesses served as the testing ground for this concept. The study demonstrates the distinct effects of buyer and supplier RSI on governance choices. When both parties have common aims, supplier investments are positively

correlated with relationship formalization. In technologically unpredictable situations, buyer investments are more closely correlated with formalization. The study's limitations led the author to make the following recommendation: Future research can more directly assess the incentives of purchasers to create long-lasting connections or protect their investments using statistical mediation.

Alghababsheh and Gallear (2020) embark on a study to examine antecedents, rewards, hazards, and boundary conditions, the research looks at social capital in connections between buyers and suppliers. A thorough analysis of the literature was conducted on 70 publications published in peer-reviewed journals between 2002 and 2018 in order to fill this gap. The review identified and discussed two categories of antecedents, namely intrafirm-level and relationship-level antecedents, that can result in social capital in BSRs. The findings show that social capital may produce a range of advantages, including direct performance enhancements (e.g., operational) and relational advantages (e.g., knowledge sharing). However, these advantages can change depending on a number of boundary conditions in BSRs (e.g., contract specificity). The review also emphasizes the "double-edged sword" influence of social capital, which may both benefit society and pose threats to the development and performance of BSRs (e.g., diminished exploratory learning). Future research should focus on filling in the gaps in the body of literature that now exists and recommending crucial paths for a future theoretical and empirical study that can progress both the theory and the practice of BSRs.

Glavee-Geo et al. (2022) carried out a study to look into the supplier-buyer relationship between captive agriculture and food and its power imbalance. Moreover, the first research is based on a sample of 105 key informants, while the second study is based on a sample of 444 key informants, both from Ghana's market for cocoa-related agri-food products. In addition, the first

research focuses on the causes of power imbalance and its effects, while the second study investigates the function of cooperatives and collective action in reducing supplier exploitation. These studies' data were analyzed using the partial least squares method (SmartPLS). According to an analysis of these results, switching costs have a curvilinear effect on power imbalance, whereas opportunism and power imbalance have a curved connection. Dependence and a lack of coordinated action worsen the negative effects of power imbalance. Economic contentment also has a favorable effect on financial performance, however, it does so more so for non-cooperative members than for cooperative members. The author proposed that future research may concentrate on the interdependent and concurrently interacting viewpoints of providers and purchasers in light of the study's limitations.

Khoa and Anh (2021) embark on a study to examine the link between social capital sub-aspects and three different forms of supply chain collaboration, as well as to take a deeper look at three dimensions of social capital (SO). Moreover, the study developed a comprehensive framework between cognitive, structural, and relational capital dimensions and SC collaboration dimensions including information sharing, joint decision making, and benefit or risk sharing. The quantitative method was employed to investigate 249 firms located in Vietnam. The study's conclusions have some significant ramifications for how researchers and practitioners might build and nurture a lasting partnership. Collaboration and social capital may be distinguished from one another, which can assist managers in creating collaborative strategies that will benefit the whole supply chain. Limitations and future studies were not made known.

Shaikh et al. (2018) did a study to comprehend how social capital grows within an Arab business environment and to provide a detailed analysis of the three essential elements of an Arabic

business relationship ehsan, et-moone, and wasta as well as the ways in which they interact with one another and major influencing factors. Moreover, face-to-face semi-structured interviews with innovation teams (22 team members) at six industrial small and medium-sized businesses in Saudi Arabia were done using a qualitative study approach. Additionally, the interviews were transcribed, recorded, and then analyzed (thematic coding) using NVivo. The research indicates that wasta, ehsan, and et-moone closely match the three components of social capital (structural, cognitive, and relational) and that growing these three relationship traits would most likely lead to growing social capital. It also goes further in describing the three qualities of a successful business partnership. The study includes certain drawbacks that, in addition to the quantitative evaluation of the proposed future studies to concentrate on SMEs, might also be intriguing areas for future research.

Kok (2020) carried out a study that uses the Hofstede cultural dimension's theory and the social capital theory to combine two well-accepted ideas in the buying management literature. In addition, a variety of questionnaires was employed in the study to gather information from European technology companies with activities and locations throughout the globe. Additionally, the business was deemed large enough in terms of its supplier base to be appropriate for our investigation. The study used the Hofstede theory of the cultural dimension and social capital theory. Findings demonstrate that the moderating variable hypotheses are severely challenged by the fact that several relationships in both models were not determined to be significant. A moderating impact is also useless if the fundamental relationship is not meaningful. As a result, the study cannot make any judgments about these theories. Based on the study's limitations, the author recommended that future studies attempt to increase the sample

size. However, this is very challenging because many firms do not have a sufficient supplier base.

Aldana-Bernal and Bernal-Torres's (2019) conducted a study to analyze how the scale of their organizations and the environment's unpredictability, in Colombian real estate enterprises, moderate the link between social capital and the integration of supply chain management procedures. Moreover, a survey of 232 real estate-related businesses in Colombia was conducted for this aim, and using the results, a multivariate analysis of structural equations was conducted using the SPSS and AMOS tools. Since there is a large direct link between social capital and the integration of processes in supply chain management, social capital was recognized as a key factor in attempts to integrate the supply chain, in contrast to the mediating factors examined (size and uncertainty of the environment). Limitations and future studies were not stated.



Table 2.1 Summary of Empirical Review

Author/Year	Country	Purpose	Theory	Method	Findings	Future studies
Jääskeläinen et al. (2020)	Netherlands	A social capital viewpoint was used in the study to examine how to obtain the optimum answer from a provider.	Social capital theory	Quantitative	The findings show that the presence of social capital in a buyer-supplier relationship is an important predicate of effective solution offering activities.	Based on the study's limitations, the author recommended that future research focus on more specialized sorts of suppliers, such as those who offer service-oriented solutions.
Handoko et al. (2018)	Indonesian	The objective of this study is to advance our knowledge of how social capital affects supply chain knowledge transfer.	Transaction cost theory	Quantitative	The research demonstrates that contrasting the scenarios highlights the significant effects that organizational internal difference has in reducing the impact of social capital on knowledge sharing in supply chains.	Given the study's limitations, the author recommended more research to fully comprehend how various configurations of Knowledge flows inside and between supply chain participants may be influenced by governance mechanisms and power.
Vieira et al. (2022)	Brazil	The study looks at how customers respond to perceived commitment on the part of the salesperson and supplier with commitment on their own parts.	social exchange theory	Quantitative	The findings demonstrate that buyers who perceive their suppliers to be offering a symbolic, long-term, particularistic benefit (commitment) respond by increasing their own commitment to the relationship; this mutualism is entirely explained by the mediating effect of the relationship's cooperative norms.	The author hypothesized that future research would support the generalizability of our findings to multidyadic interfirm interactions as well as across various cultures in light of the study's findings and limitations.

Jafari et al. (2020)	Iran	The purpose of the study is to evaluate the relationship between organizational citizenship behavior and social capital in the context of hospitals.	Organizational behavior management.	Quantitative	The findings indicate that the two components of social capital and citizenship behavior had a modest mean and standard deviation. Strengthening the factors of an employee's civic behavior can improve staff morale and output while boosting hospitals' social capital.	Not stated
Choi and Hara (2018)	Japan	The study's goal is to find out how relationship-specific tools and activities affect how well relationships work.	Marketing and Purchasing group theory	Quantitative	According to the findings, relationship performance is positively impacted by resource specificity and activity tailoring	Future research should examine the other components of the ARA model, the author said, for example by demonstrating how actor's resources and actions interact with their links, such as commitment and trust.
Khan and Eilert (2020)	USA	The goal of the study is to look at how differently a buyer's relationship governance decisions are impacted by supplier and buyer relationship-specific investments (RSI).	Social capital theory	Quantitative	According to the study, the RSI of the buyer and the supplier has distinct effects on governance choices. When both parties' aims are shared, supplier investments are positively correlated with the formalization of the relationship	The study's limitations led the author to make the following recommendation: Future research can more directly explore the drivers of purchasers' decisions to form enduring bonds with others or protect their assets using statistical mediation.
Alghababsheh and Gallear (2020)	Jordan	The research examines social capital in buyer-supplier interactions through an assessment of antecedents, benefits,	Social capital theory	Qualitative (Systematic)	The findings show that social capital may produce a range of advantages, including direct performance enhancements	To stimulate additional theoretical and empirical work that can advance both the theoretical underpinnings and the practice of BSRs, future studies

		hazards, and boundary constraints.			(e.g., operational) and relational advantages (e.g., knowledge sharing).	should investigate by identifying current gaps in the existing literature and suggesting crucial research directions.
Glavee-Geo et al. (2022)	Ghana	The study's goal is to look into the supplier-buyer relationship between captive agriculture and food and its power imbalance.	Negotiation theory	Quantitative	According to an analysis of these results, switching costs have a curvilinear effect on power imbalance, whereas opportunism and power imbalance have a curved connection.	Given the study's limitations, the author proposed that future research may concentrate on the interdependent and concurrently interacting views of providers and purchasers.
Khoa and Anh (2021)	Vietnam	The study's objective is to examine the three social capital (SO) aspects in further detail and the connections between the three different forms of supply chain collaboration.	Commitment-Trust Theory	Quantitative	The study's conclusions have some significant ramifications for how researchers and practitioners might build and nurture a lasting partnership	Not stated
Shaikh et al. (2018)	Saudi Arabia	The goal of the study is to comprehend how social capital grows within an Arab business environment and to provide a detailed analysis of the three essential elements of an Arabic business relationship ehsan, et-moone, and wasta as well as the ways in which they interact with one another and other important variables.	Social capital theory	Qualitative (Systematic)	Considering that wasta, ehsan, and et-moone closely match the three components of social capital (structural, cognitive, and relational), it stands to reason that improving these three relationship traits will inevitably increase social capital	In addition to the quantitative assessment of the proposed future studies to concentrate on SMEs, the study contains limitations that might potentially be intriguing areas for future research.

Kok (2020)	Dutch	Social capital theory and the Hofstede cultural dimension's theory are two frequently employed theories in the buying management literature that are combined in this study.	Hofstede theory of the cultural dimension and social capital theory.	Quantitative	Findings demonstrate that the moderating variable hypotheses are severely challenged by the fact that several relationships in both models were not determined to be significant. A moderating impact is also useless if the fundamental relationship is not meaningful. As a result, the study cannot make any judgments about these theories.	Given the limits of the study, the author recommended that future research should aim to expand the sample size. However, this is very difficult because many firms do not have a sufficient supplier base.
Aldana-Bernal and Bernal-Torres's (2019)	Colombia	The study examines the interplay between social capital and supply chain management procedures in Colombian real estate enterprises, as mediated by organizational scale and environmental unpredictability.	Theory of Interorganizational Relationships	Quantitative	Social capital was recognized as a key factor in attempts to integrate the supply chain because, unlike the mediating factors examined, there is a large direct link between social capital and the integration of processes in supply chain management (size and uncertainty of the environment).	Not stated

CHAPTER THREE

RESEARCH METHODOLOGY AND ORGANIZATIONAL PROFILE

3.1 Introduction

This chapter provides details of the research methodologies used to solve the research topic and accomplish the study's objectives. Consequently, this section of the study deals with the research design and approach, study population, sample size, sampling technique, source of data, research instrumentation and data collection procedure, validity and reliability, and ethical consideration.

3.2 Research Design

The positivism research philosophy is the underpinning philosophy for this study. The choice of the positivist approach is justified by the fact that the study the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana, all the variables in are measurable and can be overserved numerically hence is considered to fit well with the objectives of the research study. Subsequently, the study employed quantitative methods of data collection in a single study according to the nature of the study.

The quantitative research approach was chosen on the basis that it produces accurate and measurable data that can be generalized to a broader population (Goertzen, 2017). Aside from that, it is ideal for evaluating and verifying already known concepts about how and why events occur by testing hypotheses developed before data collection. In general, quantitative research is regarded as a deductive approach to the investigation (Ragab and Arisha, 2018). The study will combine both descriptive and explanatory research types. While the descriptive provides description of effect of the role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in

Ghana. The explanatory research will also aid in examining the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana. Finally, the study will employ the cross-sectional survey design where deductive reasoning is applied for the quantitative data (Cohen, Manion, and Morrison, 2017). The survey design allows the collection of data from different units over a specific time period. Since the study is conducted over a limited time period, the cross-sectional survey is deemed more appropriate to examine the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana.

3.3 Population of the Study

Etikan, Musa and Alkassim (2016) defined population as the range of the instances, persons, or objects that are the focus of a study. In the context of this study, the target population comprises of owners and managers of startup businesses in Ghana.

3.4 Sample Size and Sampling Technique

The nature of the study and the research design, according to Kothari (2012), determine the number of study participants who should be included in the sample. In obtaining the sample size in a given population, three main methods in estimating a sample size can be identified. Firstly, the sample size can be calculated by using formulas (Israel, 1992). Secondly the use of a published statistical table to estimate the sample size, for instance, the published statistical table of Krejcie and Morgan (1970) and Cohen et al., (2013, 2009). Lastly, a researcher can decide to utilize census methods by collecting data from the entire population. The nature of the study and the research design, according to Kothari (2012), determine the number of study participants who should be included in the sample. In obtaining the sample size in a given population, three

main methods in estimating a sample size can be identified. For this study, sample size determination will be established from Singh and Masuku (2014) formula of sample size determination.

$$n = \frac{Z^2(P)(1 - P)}{C^2}$$

Where Z= the standard normal deviation set at 95% confidence level

P=percentage picking a choice or response (50%)

C=Confidence interval

$$n = \frac{(1.96)^2(0.50)(1-0.50)}{0.05^2}$$

$$n=384.16$$

$$n \sim 384$$

Based on the formula, 384 managers of startup businesses in Ghana were drawn for the study.

This represents the total number of participants that were included in the study sample. The study will employ convenience sampling to select consumers who are available at the time of data collection and ready to participate in the study.

3.5 Data Collection

The researcher will start the data collection by managers of startup businesses in Ghana to inform them of the nature and objectives of the research. Respondents will then be contacted individually to inform them of the study as well as to solicit their participation in the survey. The method to be employed in the data collection will be self-administered. It simply means the questionnaire will be personally given to the actual respondents in the operating districts of the managers of startup businesses in Ghana. To encourage participation, each questionnaire will be accompanied by a cover note from the researcher clarifying the aim of the study as well as soliciting respondent involvement in the study; it as well provided assurance of confidentiality y

of the selected participants and briefly introduce the research work.

The questionnaire was designed in three parts. The first part contains the demographic information of the respondents. The second part contains questions on variables of the research interest. A five-point Likert scale was used to code the responses, with 1 denoting "strongly agree," 2 denoting "agree," 3 denoting "uncertain," 4 denoting "disagree," and 5 denoting "strongly disagree." In the survey, participants were asked to choose a number from 1 to 5 that best represented their thoughts on each statement. The items used to measure the constructs are included in the appendix. Though the items were already validated and tested in previous studies, this study will also conduct different types of validity and reliability of the items to ensure the final results are reliable.

3.6 Data Processing and Analysis

In this study Statistical Package for Social Sciences (SPSS) version 23 and SmartPLS 3 software will be utilized to conduct descriptive statistics and inferential statistics respectively. The data collected will be coded, cleaned, and prepared for analysis. The data will first be coded in Microsoft excel. In excel the data will be thoroughly checked to avoid possible data entry errors. After cleaning the data will then be exported to SPSS. The data checks in SPSS include missing values, reliability, descriptive statistics, and test of assumptions for multivariate analysis. Subsequently, SmartPLS version 3 (Ringle et al., 2015) will be employed to conduct inferential statistics through multivariate data analysis.

3.7 Reliability and Validity

To ensure external validity, the participants were randomly selected to avoid selection bias. The selected participants were assured of the benefits from the study to the organisation to ensure

minimum dropout rate. Both the content and the construct validity of this study were also ensured. The validity and reliability of a research study are two research criteria for consistency (Straus, 2017). Alpha coefficient of 0.70 is used as a cut-off point for assessing the internal consistency of the research item and scales to guarantee study reliability (Singh, 2017; Hair, Biasutti and Frate, 2017)). To eliminate logical flaws and biases in the study, the researcher emphasizes the validity and reliability of the results. This was done by adopting all of the constructs and conducting a pilot study using ten employees from the company.

3.8 Ethical Considerations/Issues

No of the setting or circumstance, a person must uphold certain moral standards (Akaranga and Makau, 2016). The moral guidelines that researchers in different fields of research must adhere to are the focus of research ethics (Fouka and Mantzorou, 2011). The decision-makers of all chosen firms were given a consent form outlining the benefits and dangers associated with participation and asking for their permission to be included in the study. Selected businesses have the option to decline taking part in the study. In the consent form, the researcher said that all confidentiality and anonymity protections would be upheld. It was also noted that businesses have the freedom to decide when, how much, and under what circumstances they provide information. In their interactions with subjects, the researcher refrained from engaging in any behavior that could be construed as deceit. The researcher also avoided any instances of data manipulation and plagiarism.

3.9 Profile of Start Ups in Ghana

Despite its status as an up-and-coming innovation hub, Ghana's startup ecosystem has dropped one place in the rankings since 2021, placing it at number 82 in the world. Ghana also ranks at

number 3 for startups in Western Africa. There are 1 cities ranked in the top 1,000 in Ghana and the top ranked city in Ghana is Accra at 296 globally. Accra is followed by undefined at undefined and undefined at undefined. Ghana is an ideal place to locate for Fintech, Software and Data and Foodtech startups. As the most popular industries in the country, there is a sample of 13 Fintech startups in Ghana, 13 Software and Data startups in Ghana and 5 Foodtech startups in Ghana, on the StartupBlink Map. On the StartupBlink Global Startup Ecosystem Map there is a sample of 53 startups in Ghana, 1 accelerator in Ghana, 3 coworking spaces in Ghana, 1 organization in Ghana and no leaders in Ghana. Ghana is one of Africa's fastest-growing economies with an annual growth rate of 6.5%. It has a GDP of \$73bn, which makes it the 8th largest economy in Africa. Outside of the traditional big four startup markets of Kenya, Nigeria, South Africa, and Egypt, Ghana can lay claim to the title of best of the rest in Africa, according to Venture Capital for Africa(VC4A).

The country's population is 31m people of which 57% are below the age of 24. Ghana has close to 15m internet users and has the highest mobile penetration rate in Sub-Saharan Africa at 130%. There are more mobile phones in Ghana than there are people. Of these 15m are smartphone devices. Ghana has a pool of talented graduates that propel technology forward. The standout tertiary institutions include Kwame Nkrumah University of Science and Technology (KNUST), University of Ghana, and Ashesi University, which was founded by early Microsoft employee Patrick Awuah. According to the GSMA Ecosystem Accelerator, Ghana has more than 25 hubs and accelerators that foster entrepreneurship and the growth of startups. The most successful ones are Meltwater Entrepreneurship School of Technology (MEST), iSpace, Impact Hub Accra, GiZ, Stanford SEED, Kosmos Innovation Centre, Ghana Tech Lab, and Hacklab Foundation.

Unlike most countries, the startup ecosystem is more decentralized. Cities like Kumasi (Kumasi Hive), Tamale (HoPin Academy), and Takoradi(HoNode) are well represented with hubs.

There is a sizable pool of investors in Ghana. The majority of them offer early-stage startups the capital they need to launch through grants, debt financing, and equity. The investor activity has been split at Seed/Pre-seed (number of deals, Value) and Series A+ (number of deals, Value). Some of the more active investors include the Accra Angels Network which offers cash injections of \$25,000- \$250,000 from high net worth individuals while Stanbic Bank offers no cap loans to qualifying startups with a 5-year repayment limit. Chanzo Capital is a scale venture capital firm that offers \$500,000-\$5,000,000 from Series A to C. Another VC firm active in Ghana is Ingressive Capital that invests in seed to preserve tech-enabled companies writing checks of \$100,000- \$200,000. Ghana ranks 118 out of 190 countries on the World Bank's 2020 Ease of doing business index ahead of some economic powerhouses like Nigeria(131). The government has ensured political stability in Ghana and also a relatively strong democratic process of electing leaders. Ghana ranks lowly (80th out 180) on Transparency International's 2019 Corruption Perception Index. The government has aggressively supported startups through its Presidential Business Support Programme that was launched in 2017 by Nana Akuffo Addo. One of its flagship programs is the National Entrepreneurship and Innovation Programme(NIEP) which provides support for startups and small businesses like incubators and funding. Each startup receives between 5,000 Ghana cedis (\$900) to 50,000 Ghana Cedis(\$9,000) loans at 10% annual interest to grow their business and create more jobs. Within two windows, this program had supported 19,000 businesses and created 90,000 jobs already.

The government also launched a special \$20m fund for startups in 2019. This was announced by the Minister for Business Development, Dr. Muhammad Ibrahim Awal, who challenged entrepreneurs to apply. The Coronavirus Alleviation Programme Business Support Scheme (CAPBuSS) was also launched to provide financial support to the startups, medium-sized and small businesses in Ghana on how to handle the economic and financial hardship arising from the COVID-19 pandemic. Ghana had an ambitious project of connecting 95% of the population to the internet by the end of last year. It launched 5 submarine fiber optic cables to meet this goal which failed due to disruptions caused by the COVID19 crisis. It also launched a universal QR Code in 2019 in an effort to make Ghana a cashless society. All these efforts, coupled with the fact that Ghana is a very stable country politically (it has had 7 peaceful elections in a row), make it a very attractive country for investment. This was further solidified last month when Twitter chose the Ghanaian capital, Accra, as the location of its African office. Using data from Digest Africa, startups in Ghana raised \$117m overall in 108 deals. Of these, grants (40) and Seed rounds (40) were the most common. The two of them contributed 74% of all deals (37% each). Debt financing (10 deals, 9%) and Pre-seed (9 deals, 8%) followed. There were only 2 Series A, B, and C and a sole Pre-series A. The 10 most funded startups in Ghana have raised a total of \$110m of the \$117m (94%) that startups in Ghana have raised overall in 29 deals which is an average of \$11m per startup. Of the 29 deals, there were 9 seed rounds(31%), 7 debt financing rounds(24%), 4 grants (14%), and 2 Series A, B, and C each. There was also 1 Undisclosed Deal, Pre-series A, and a pre-seed. The top two PEG Africa (\$57m) and MPharma (\$42m) have raised 89% (\$99m) of the total \$110m. The most funded sector by a number of startups in the top 10 is agriculture that is represented by 3 startups (Esoko, AgroCenta, and Moringa Connect), but they represent just \$5m (4.5%) of the \$110m total. The most funded sectors by the amount of money

invested are Energy and Resource(2 startups, \$58m) and Healthcare and Pharma (2 startups, \$44m). Almost all the funding rounds reported here are financed by a different set of investors. The only investor that has invested in more than two startups is CDC Group which participated in PEG Africa's two debt financing rounds of \$20m in March 2019 and \$4m in November 2020. It also participated in mPharma's \$17m Series C in May 2020.



CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION OF RESULT

4.0 Introduction

This chapter presents the empirical results of the study and the discussion of the findings from the field. The questionnaire used in this study comprised of two major sections. The first section contains the exploratory and demographic characteristics of respondents who were included in the study, these included ownership structure of the company, the position of the respondent in the firm, the age range of the firm, highest educational background of the respondent, the number of employees in the firm and number of regions firm serve. The second section contains the descriptive analysis of the study variables involved in the study. The third section contains the confirmatory factor analysis of the items used in the study. The section concluded with the discussion of results from the study. The analysis was done using SPSS version 23 and Smart PLS version 3.

4.2 Exploratory Data Analysis

Data analyses was done using SPSS and Partial Least Squares (PLS). While the SPSS was used for preliminary tests including descriptive, normality, CMB, none response bias and EFA, the Smart PLS (i.e., first generation multivariate path analyses procedure) was used.

4.2.1 Response Rate

Data collection covered the period from 20th November 2022 to 20th January 2023, taking more than three months. Out of 384 questionnaires distributed, between 20th November 2022 to 4th 20th January 2023, 311 were found to be usable after scrutinizing the individual questionnaires for acceptability which gave a response rate of 81%.

4.2.2 Common Method Bias and None Response Bias

In order to confirm the adequacy of the constructs in the measurement model, the study assessed common method bias using Harman's single factor test (Shashi et al., 2019). Podsakoff et al. (2003) state that the one factor test as the Harman evaluates if a single component accounts for or explains more than 50% of the calculated variance by taking into consideration all the observable variables in an exploratory factor analysis (EFA). The result as presented in Table 4.1 below shows that the largest variance explained by a single factor is 47.867% which is below the 50% threshold of the EFA using the principal component analysis extraction method. This confirms the absence of CMB in the dataset. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy was 90% while Bartlett's test also showed significant ($\chi^2 = 1.692E4$; $df= 528$; $P < 0.000$) as presented in Table 4.2 below.

In addition, the limitations of the Harman one factor approach were taken into account when using the correlation matrix to further validate the absence of CMB. According to Tahseen et al. (2017), a recommended threshold for the correlations between the major components should be met in order to confirm the lack of CMB. According to the findings of the study, there is only a weak ($r < 0.9$) link between the main constructs. This further supports the findings of the Harman one factor test, proving that there is no CMB problem in this research model.

Table 4.1: Test for Common Method Variance (CMV)

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	22.396	47.867	47.867	22.396	47.867	47.867
2	2.625	27.954	75.821	2.625	7.954	75.821
3	1.063	3.221	79.042	1.063	3.221	79.042
4	.773	2.343	81.385			
5	.749	2.270	83.654			
6	.630	1.908	85.563			
7	.541	1.638	87.201			
8	.517	1.566	88.768			
9	.466	1.411	90.178			
10	.355	1.076	91.254			
11	.315	.955	92.210			
12	.303	.917	93.127			
13	.254	.770	93.897			
14	.241	.730	94.627			
15	.228	.690	95.317			
16	.197	.596	95.913			
17	.187	.567	96.479			
18	.173	.525	97.005			
19	.148	.447	97.452			
20	.138	.420	97.871			
21	.129	.390	98.261			
22	.103	.311	98.572			
23	.084	.256	98.828			
24	.071	.217	99.044			
25	.065	.197	99.242			
26	.057	.172	99.414			
27	.049	.148	99.562			
28	.041	.125	99.687			
29	.032	.098	99.785			
30	.030	.091	99.876			
31	.020	.061	99.936			
32	.011	.034	99.971			
33	.010	.029	100.000			

Extraction Method: Principal Component Analysis.

Table 4.2: Bartlett’s Test of Sphericity and KMO Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.886
Bartlett's Test of Sphericity	Approx. Chi-Square	1.692E4
	df	528
	Sig.	.000

Source: Field Survey (2023)

4.2.3 Tests for Non-Response Bias

The easiest way to handle non-response bias in a survey is to make sure there is a high response rate (Holmes and Oppenheim, 2001; Armstrong and Overton, 1977). In order to increase the response rate, the researchers in this study took the essential steps. The human resources division of the manufacturing companies chosen for the study was initially approached for permission by the researchers. After the researchers and the HR managers had been introduced, the respondents were contacted. For the purpose of assisting the respondents in giving proper responses to the questions, instructions and explanations were given. The responders received assurances regarding their anonymity, and the researchers promised not to disclose the data to anyone else. They were made aware that the information they supply will only be used for the research and for no other reason. Data collection covered the period from 20th November 2022 to 20th January 2023. In all 311 responses out of (384) distributed were usable. This represents a response rate of 81%. After a scrutiny of the received questionnaires, 311 responses were used for the analysis. A method developed by Holmes and Oppenheim (2001, p. 106) was also employed to look into survey sample non-response bias. The first 154 responses and the final 157 responses were categorized as early and late responses respectively, according to the process. The presence of non-response bias was next investigated using a T-test analysis. The t-test analysis's findings showed no evidence of a notable difference. Additional t-test analysis of the socio demographic

factors was carried out (Holmes and Oppenheim, 2001, p.106; Armstrong and Overton, 1977, p.397). Again, neither the demographics nor the constructs examined in this study showed any significant difference as indicated in Table 4.3.

Table 4.3 Independent-Samples t-Test for Non-Response Bias

Variables	Group	Mean	Levene's Test for Equality of Variances		
			F	Sig.	T
Gender	1.00	15.1238	.230	.632	0.896
	2.00	14.4190			
Age	1.00	16.1524	1.792	.003	1.628
	2.00	15.3857			
Relationship-Specific Adaptations	1.00	15.6476	1.904	.016	0.821
	2.00	15.8714			
Social Capital	1.00	15.0810	.176	.675	-0.755
	2.00	15.3095			
Supplier Buyer Relationship	1.00	19.6143	.765	.382	1.096
	2.00	19.2048			

Source: Field Data, 2023

4.3 Demographic Characteristics of the Respondents

The study captured some demographic information of respondents who participated in the study. These include their Age, Educational background, Job Title and years of Experience in the organization. A summary of the demographic characteristics is presented in the table 4.4 below.

The results obtained from the study as presented in Table 4.4 shows that 9% of the respondents aged within 20 – 30 years, 61.8% of the respondents were within the age of 31 – 40 years, 26.2% of the respondents also aged between 41 – 50 years, finally, 3% were respondents that aged between 51 – 60 years. The educational background of the respondents was also envisaged in the study, the results as obtained from the study shows that 8.7% of the respondents were HND certificate holders, 44.9% of the respondents were First degree certificate holders, 32.2% were Master’s degree holders, 0.4% were respondents with PhD certificate and 3.7% were

respondents Professional Qualification. Hence most of the respondents were First degree holders. The study again showed the Job Title of respondents in the study, the results of the study showed that 87.3% of respondents were Procurement/Supply Chain Officers, 0.4% were head of Sections, 2.2% also indicated they were Production Managers, 0.7% of respondents were Sale Managers and 9.4% of respondents were in the other positions. The years of Experience in the organization was finally captured under the demographic characteristics of the respondents, the outcome of the study showed that 88(33%) of respondents have 1- 5 years of Experience in the organization, 27.7% have 6 – 10 years of Experience in the organization, 29.6% also indicated they have 11 - 15 years of Experience in the organization and 9.7% of respondents have over 15 years of Experience in the organization.

Table 4.4: Demographic Characteristics of the Respondents

Variable	Category	Frequency	Percent (%)
Age	20 -30	28	9.0
	31 - 40	192	61.7
	41 - 50	81	26.2
	51 - 60	10	3.0
Education	HND	58	18.7
	First degree	140	44.9
	Master's degree	100	32.2
	PhD	2	0.4
	Professional Qualification	12	3.7
Job Title	Procurement/Supply Chain Officer	272	87.3
	Head of Section	2	0.4
	Production Manager	7	2.2
	Sale Manager	3	0.7
	Other	29	9.4
Experience	1- 5 years	103	33.0
	6 – 10 years	86	27.7
	11 - 15 years	92	29.6
	Above 15 years	30	9.7
	Total	311	100.0

Source: Field survey, 2023

4.4 Descriptive Statistics Analysis

The descriptive statistics results are presented in Table 4.5, 4.6 and 4.7 below.

4.4.1 Social Capital (SC)

The results as presented in Table 4.5 below showed the summary of descriptive statistics of Social Capital. SC1 scored (Mean = 4.02; SD=1.071) indicating respondents agreed with SC1. SC2 scored (Mean = 4.10; SD=0.997) indicating respondents agreed with SC2. SC3 scored (Mean = 4.05; SD=1.034) indicating respondents disagreed SC3. SC4 scored (Mean = 3.91; SD=1.116) indicating respondents agreed SC4. SC5 scored (Mean = 3.88; SD=1.181) indicating respondents agreed with SC5. SC6 scored (Mean = 3.91; SD=1.131) indicating respondents agreed with SC6. SC7 scored (Mean = 3.86; SD=1.199) indicating respondents disagreed SC7. SC8 scored (Mean = 3.86; SD=1.154) indicating respondents agreed SC8. SC9 scored (Mean = 3.89; SD=1.172) indicating respondents agreed with SC9. SC10 scored (Mean = 3.82; SD=1.225) indicating respondents agreed with SC10. SC11 scored (Mean = 3.97; SD=1.092) indicating respondents agreed with SC11. SC12 scored (Mean = 3.84; SD=1.199) indicating respondents disagreed SC12. SC13 scored (Mean = 4.02; SD=1.097) indicating respondents agreed SC13. SC14 scored (Mean = 3.95; SD=1.067) indicating respondents agreed with SC14.

Table 4.5: Social Capital (SC)

Items	Minimum	Maximum	Mean	Std. Deviation
SC1	1.00	5.00	4.02	1.071
SC2	1	5	4.10	.997
SC3	1	5	4.05	1.034
SC4	1	5	3.91	1.116
SC5	1	5	3.88	1.181
SC6	1	5	3.91	1.131
SC7	1	5	3.86	1.199
SC8	1	5	3.86	1.154

SC9	1	5	3.89	1.172
SC10	1	5	3.82	1.225
SC11	1	5	3.97	1.092
SC12	1	5	3.84	1.199
SC13	1	5	4.02	1.097
SC14	1	5	3.95	1.067

Source: Field survey, 2023

4.4.2 Relationship-Specific Adaptations (RSA)

The results as presented in Table 4.6 below showed the summary of descriptive statistics for Relationship-Specific Adaptations. RSA1 scored (Mean = 4.26; SD=0.916) indicating respondents agreed with RSA1. RSA2 scored (Mean = 4.17; SD=0.894) indicating respondents agreed with RSA2. RSA3 scored (Mean = 4.19; SD=0.940) indicating respondents disagreed RSA3. RSA4 scored (Mean = 4.11; SD=0.911) indicating respondents agreed RSA4. RSA5 scored (Mean = 4.19; SD=0.968) indicating respondents agreed with RSA5. RSA6 scored (Mean = 4.05; SD=0.987) indicating respondents agreed with RSA6. RSA7 scored (Mean = 4.18; SD=0.901) indicating respondents disagreed RSA7.

Table 4.6: Relationship-Specific Adaptations (RSA)

Items	Minimum	Maximum	Mean	Std. Deviation
RSA1	1	5	4.26	0.916
RSA2	1	5	4.17	0.894
RSA3	1	5	4.19	0.940
RSA4	1	5	4.11	0.911
RSA5	1	5	4.19	0.968
RSA6	1	5	4.05	0.987
RSA7	1	5	4.18	0.901

Source: Field survey, 2023

4.4.3 Supplier Buyer Relationship (SBR)

The results as presented in Table 4.7 below showed the summary of descriptive statistics for Supplier Buyer Relationship. SBR1 scored (Mean = 4.11; SD=0.952) indicating respondents agreed with SBR1. SBR2 scored (Mean = 4.22; SD=0.917) indicating respondents agreed with SBR2. SBR3 scored (Mean = 3.98; SD=0.998) indicating respondents agreed SBR3. SBR4 scored (Mean = 4.25; SD=0.927) indicating respondents agreed SBR4. SBR5 scored (Mean = 4.26; SD=0.943) indicating respondents agreed with SBR5. SBR6 scored (Mean = 4.32; SD=0.916) indicating respondents agreed with SBR6. SBR7 scored (Mean = 4.27; SD=0.829) indicating respondents agreed with SBR7. SBR9 scored (Mean = 4.20; SD=0.986) indicating respondents agreed SBR9. SBR11 scored (Mean = 4.23; SD=0.981) indicating respondents agreed SBR11. SBR12 scored (Mean = 4.26; SD=0.953) indicating respondents agreed with SBR12.

Table 4.7: Supplier Buyer Relationship (SBR)

Items	Minimum	Maximum	Mean	Std. Deviation
SBR1	1	5	4.11	0.952
SBR2	1	5	4.22	0.917
SBR3	1	5	3.98	0.998
SBR4	1	5	4.25	0.927
SBR5	1	5	4.26	0.943
SBR6	1	5	4.32	0.916
SBR7	1	5	4.27	0.829
SBR8	1	5	4.27	0.890
SBR9	1	5	4.20	0.986
SBR10	1	5	4.20	0.987
SBR11	1	5	4.23	0.981
SBR12	1	5	4.26	0.953

Source: Field survey, 2023

4.5 Correlation Analysis

The correlation analysis results are presented in Table 4.8 below. The correlation was explored between all the variables included in the study such as Relationship-Specific Adaptations, Social Capital and Supplier Buyer Relationship. The result as presented below shows that Relationship-Specific Adaptations positively correlate with Social Capital ($r=0.782$), again, Relationship-Specific Adaptations positively correlate with Supplier Buyer Relationship ($r=0.914$). Social Capital also positively correlate with Supplier Buyer Relationship ($r=0.785$). Hence there is a strong positive correlation among all the variables included in the model, thus Relationship-Specific Adaptations, Social Capital and Supplier Buyer Relationship.

Table 4.8: Correlation Analysis

Constructs	1	2	3
Relationship-Specific Adaptations	1.000	0.782	0.914
Social Capital	0.782	1.000	0.785
Supplier Buyer Relationship	0.914	0.785	1.000

Source: Field survey, 2023

4.6 Structural Equation Modeling (SEM)

The statistical tool for assessing the data in this study was Structural Equation Modelling (SEM) SmartPLS. Covariance-based SEM (CB-SEM) and Partial Least Square-Structured Modelling are two types of SEM methodologies (PLS-SEM). The distinction between the two models is that it is dependent on the research's goal. If the goal of the study is to confirm or test an established theory, CB-SEM is the method to use. If, on the other hand, the goal of the study is to construct or predict a theory, then PLS-SEM is the strategy to use. According to Henseler et al. (2009), there are a number of benefits to using PLS-SEM, including the capacity to analyze complex models with a large number of variables at the same time. PLS-SEM is a good fit for

this study because it explores a rather complex model with a lot of dimensions for traits. PLS-SEM can also be used to evaluate data with a medium or small sample size (Henseler et al., 2009). The structural model and the measurement model are two alternative ways to evaluate the PLS-SEM model (Hair et al., 2011). The two assessment types are recommended to enable the validation of the model in the research. The measurement model shows how the constructs used are measured and the structural model tells how the hidden constructs are connected or linked to one another.

4.6.1 Confirmatory Factor Analysis

For measurement model validity and reliability, Confirmatory Factor Analysis was conducted using Smart PLS version 3. The process employed the maximum likelihood estimation method for testing the validity and reliability of the constructs. The model measurement evaluation was conducted, as a pre requisite for the structural model analysis. The model measurement evaluation comprised reliability and validity using Cronbach Alpha (CA), Composite Reliability (CR) and Average Variance Extracted (AVE). Examining the reflective model measurement is the first step in the model measurement evaluation, the use of indicator loading was employed, the result as presented in Table 4.9 below shows that the indicator loading ranges between 0.933 and 0.782, which shows the 0.708 threshold recommended by Hair et al. (2019). The result shows that the construct accounts for more than 50% of the indicator variance, hence offering evidence of acceptable item reliability. Again, all the items were statistically significant as showed on the Table 4.9 below. Additionally, two internal consistency measures (Cronbach Alpha and Composite reliability) were employed to examined the reliability of the constructs in this study. Here, high values of Cronbach Alpha and Composite reliability indicate high reliability (Hair et al., 2019). The result in this study shows that Cronbach Alpha values ranges 0.955 and 0.976.

Hair et al. (2019) opined that CA values between 0.70 and 0.90 are classified satisfactory to good (Diamantopoulos et al., 2012; Hair et al., 2019). Another measure of reliability is the use of composite reliability. The results again showed that Composite reliability ranges between 0.963 and 0.979. In summary, all the constructs had good scale reliability (ie. Cronbach Alpha and Composite reliability) were high than 0.7 (Fornell and Larcker, 1981; Henseler et al., 2015; Hair et al., 2019), hence all the constructs had acceptable internal consistency and reliability.

The convergent validity of each construct measure is addressed in the third step of the reflective measurement model assessment. The extent to which a construct converges to explain the variance of its elements is known as convergent validity. The average variance extracted (AVE) for all items on each construct is the metric used to assess convergent validity. The AVE is computed by squaring the loading of each indicator on a construct and computing the mean value. A value of 0.50 or higher indicates that the construct explains at least 50% of the variance among its elements (Hair et al., 2019). The result of this study as presented in Table 4.9 below indicates that AVE which was also used to assess convergent validity of the constructs were found above the 0.5 threshold.

Table 4.9: Reliability and Validity

Constructs	Items	Loadings	CA	CR	AVE	VIF	P Value
Relationship-Specific Adaptations	RSA1	0.800	0.955	0.963	0.790	2.662	
	RSA2	0.890				3.923	
	RSA3	0.913				5.024	
	RSA4	0.918				5.008	
	RSA5	0.922				5.293	
	RSA6	0.860				3.511	
	RSA7	0.912				4.561	
Supplier Buyer Relationship	SBR1	0.846	0.976	0.979	0.795	4.235	
	SBR10	0.907				6.890	

	SBR11	0.903				8.642
	SBR12	0.933				9.813
	SBR2	0.902				6.900
	SBR3	0.885				6.110
	SBR4	0.792				3.880
	SBR5	0.895				6.706
	SBR6	0.897				6.838
	SBR7	0.905				5.287
	SBR8	0.914				7.529
	SBR9	0.910				7.331
Social Capital	SC1	0.885	0.973	0.976	0.741	9.048
	SC10	0.881				7.903
	SC11	0.906				6.477
	SC12	0.900				6.328
	SC13	0.849				5.693
	SC14	0.844				4.962
	SC2	0.813				4.816
	SC3	0.886				8.192
	SC4	0.809				4.240
	SC5	0.825				5.237
	SC6	0.782				3.344
	SC7	0.909				7.631
	SC8	0.891				7.787
	SC9	0.858				5.903

Source: Field Data, 2023

4.6.2 Discriminant Validity

This section of the study determined discriminant validity, or how distinct a construct is experimentally from other constructs in the structural model. The standard metric was proposed by Fornell and Larcker (1981), who advised that each construct's AVE be compared to the squared inter-construct correlation (as a measure of shared variance) of that construct and all other reflectively assessed constructs in the structural model. All model constructs' shared variance should not be greater than their AVEs. However, recent research suggests that this metric is ineffective for assessing discriminant validity. Henseler et al. (2015), for example, show

that the Fornell-Larcker criterion fails miserably, especially when the indicator loadings on a construct differ only marginally. Henseler et al. (2015) proposed the heterotrait-monotrait (HTMT) correlation ratio as a replacement (Voorhees et al., 2016). The HTMT is defined as the difference between the (geometric) mean of the average correlations for items measuring the same construct and the mean value of item correlations across constructs. When HTMT readings are high, discriminant validity issues arise. For structural models containing constructs that are conceptually quite comparable, such as cognitive satisfaction, affective satisfaction, and loyalty, Henseler et al. (2015) propose a threshold value of 0.90. In this case, an HTMT score greater than 0.90 indicates that discriminant validity is not present. When constructs are more conceptually diverse, however, a lower, more conservative threshold value, such as 0.85, is recommended (Henseler et al., 2015). In addition to these criteria, bootstrapping can be used to see if the HTMT value differs considerably from 1.00 (Henseler et al., 2015) or a lower threshold value of 0.85 or 0.90, which should be determined based on the study setting (Franke and Sarstedt, 2019). The result as shown in Table 4.10 shows all the HTMT values are less than 0.90 or 0.85, hence discriminant validity is established.

Table 4.10: Discriminant Validity using HTMT

Constructs	1	2	3
Relationship-Specific Adaptations			
Social Capital	0.810		
Supplier Buyer Relationship	0.944	0.801	

Source: Field Data, 2023

4.6.3 Predictive Relevance

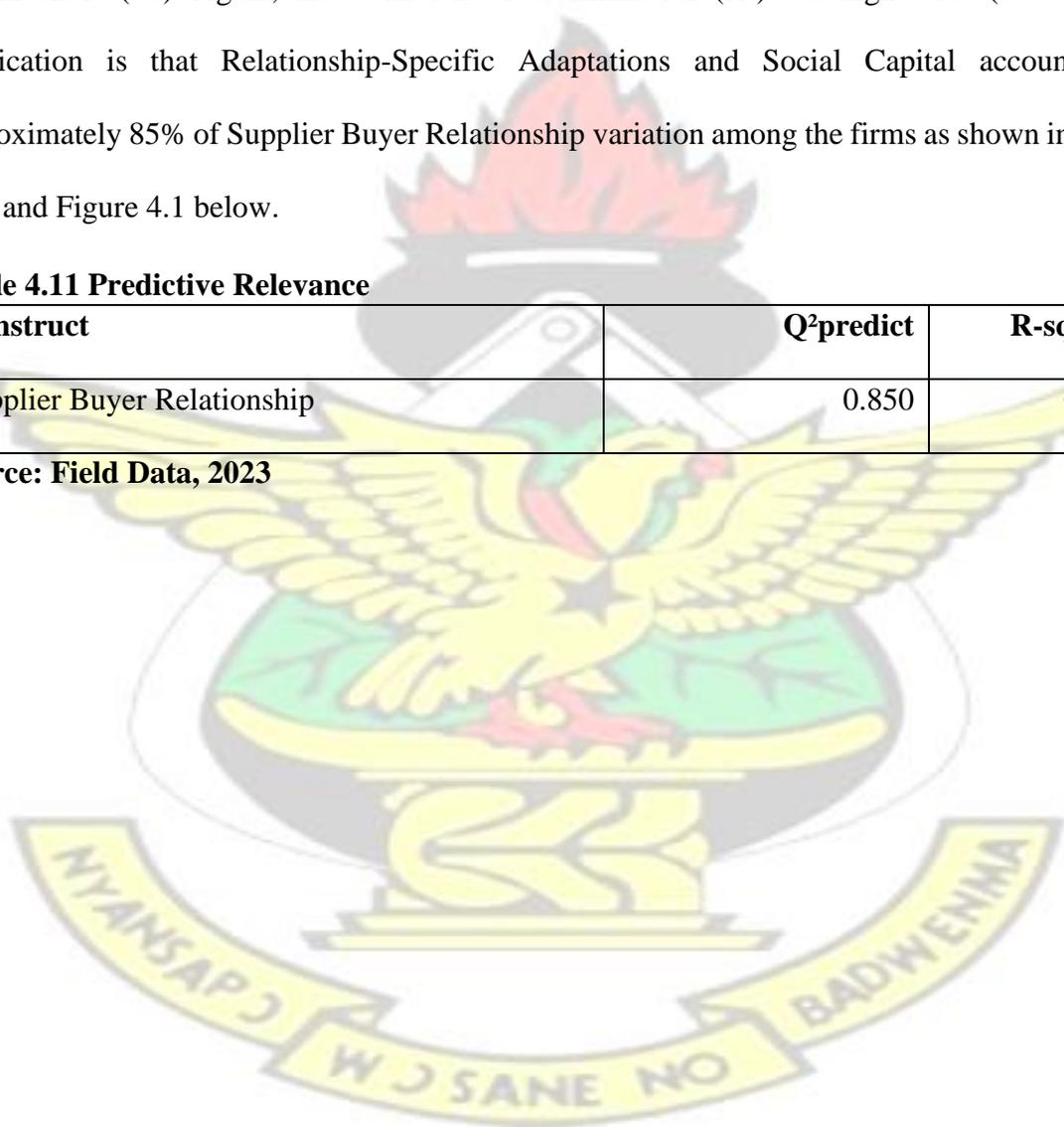
The structural model assessment and hypothesis testing via the variances of dependent variables, as well as the model's predictive relevance using Stone-Q², Geisser's path coefficients, and

significance levels, is the next phase of the analysis once the measurement model evaluation meets all of the reliability and validity thresholds (t-values). To estimate the Q^2 , the study employed the blindfolding process. The result as showed the effect of Relationship-Specific Adaptations and Social Capital on Supplier Buyer Relationship recorded $Q^2_{predict}$ value of 0.854 which is above the threshold (>0). Again, the coefficient of determination (R^2) was high value (0.850). The implication is that Relationship-Specific Adaptations and Social Capital accounts for approximately 85% of Supplier Buyer Relationship variation among the firms as shown in Table 4.11 and Figure 4.1 below.

Table 4.11 Predictive Relevance

Construct	$Q^2_{predict}$	R-square
Supplier Buyer Relationship	0.850	0.854

Source: Field Data, 2023



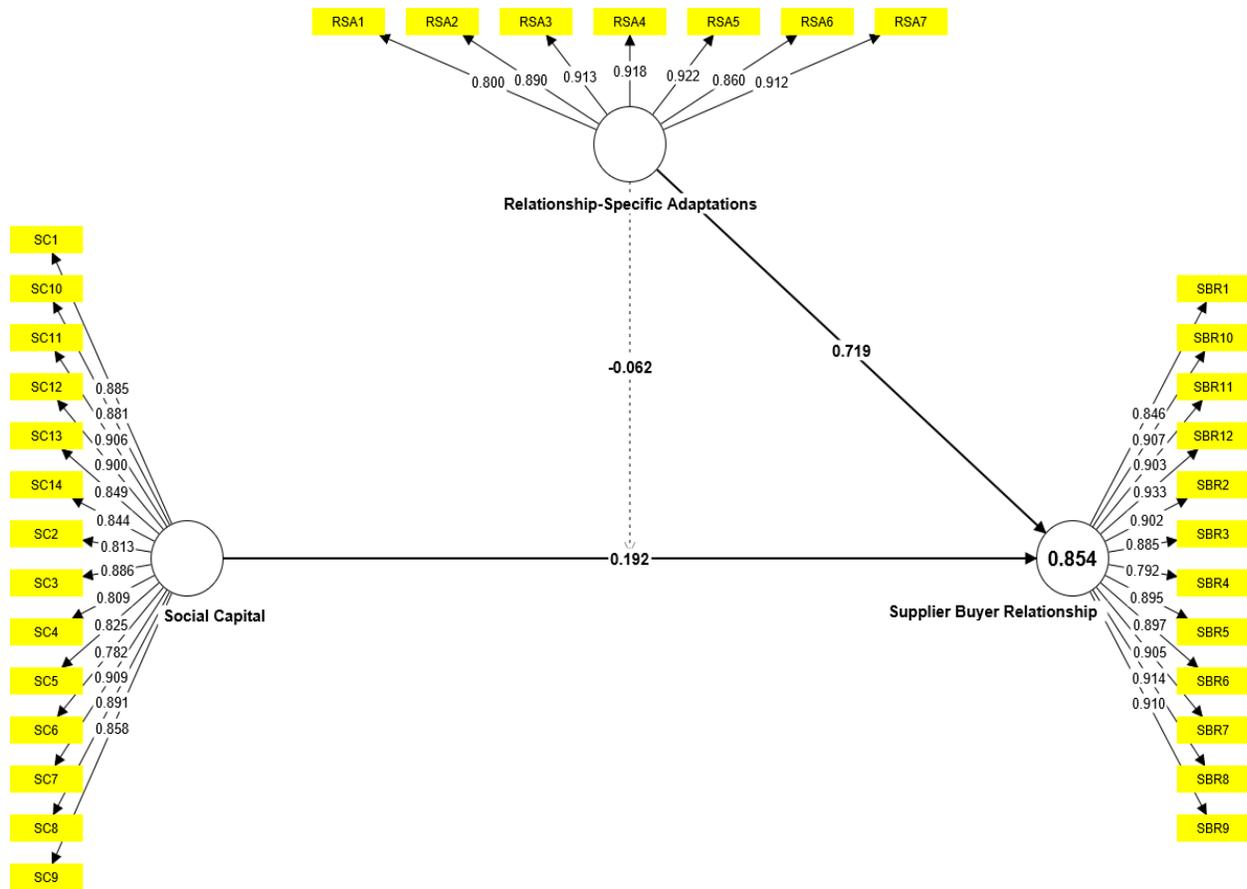


Figure 4.1 Measurement Model Evaluation

4.7 Hypotheses Testing for Hypothesis

The hypothesis and construct relationship were tested using the standardized path coefficients. The path's significance level was calculated using the bootstrap resampling procedure (Henseler et al., 2009), with 500 iterations of resampling (Chin, 1998). The framework in this study hypothesizes that Relationship-Specific Adaptations and Social Capital significantly affect Supplier Buyer Relationship among SMEs.

4.7.1 Testing for Direct Hypothesis

The outcome of the study showed that the first (H₁) hypothesis of the study which sought to examine the effect of Relationship-Specific Adaptations on Supplier Buyer Relationship was

confirmed. Relationship-Specific Adaptations had direct significant effect on Supplier Buyer Relationship ($B=0.719$, $t=25.445$, $P=0.000$, $Sig<0.005$). Hence the study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship of firms.

The study further determined the influence of Social Capital on Supplier Buyer Relationship (H_2), the results showed a positive significant association between Social Capital and Supplier Buyer Relationship among firms. Thus, Social Capital had direct significant effect on Supplier Buyer Relationship ($B=0.192$, $t=5.995$, $P=0.000$, $Sig<0.005$). Hence the study concludes that Social Capital significantly influences Supplier Buyer Relationship among firms.

4.7.2 Testing for Indirect Hypothesis (Moderation)

Again, the third hypothesis (H_3) hypothesized was also confirmed that Relationship-Specific Adaptations positively moderate the influence of Social Capital on Supplier Buyer Relationship as depicted in Table 4.12 Figure 4.2 (i.e. $B=-0.062$, $t=4.854$, $P=0.000$, $Sig<0.005$), hence the result also showed that the relationship between Social Capital and Supplier Buyer Relationship is not just a unidirectional relationship but moderated by Relationship-Specific Adaptations.

Table 4.12: Hypotheses Testing for Direct Hypothesis

Hypothesis	Coefficient (B)	T statistics (O/STDEV)	P values	Results
Relationship-Specific Adaptations - > Supplier Buyer Relationship	0.719	25.445	0.000	Supported
Social Capital -> Supplier Buyer Relationship	0.192	5.995	0.000	Supported
Relationship-Specific Adaptations x Social Capital -> Supplier Buyer Relationship	-0.062	4.854	0.000	Supported

Source: Field Data, 2023

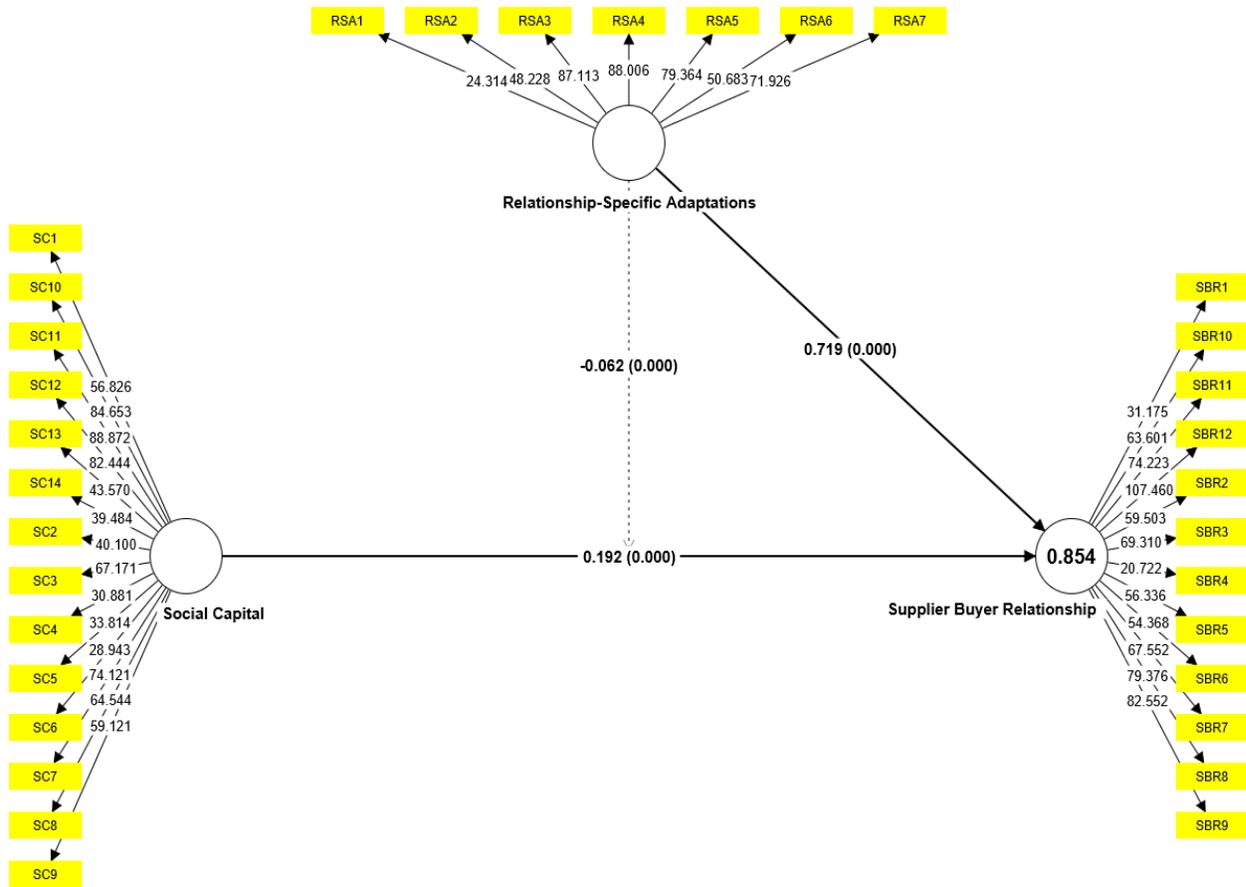


Figure 4.2 Structural Model Evaluation

4.8 Discussion of Results

Drawing from earlier studies regarding the relevance of absorptive capacity for Supplier Buyer Relationship, this study attempts to test whether those benefits can be extended to Supplier Buyer Relationship in the power sector and whether Relationship-Specific Adaptations will provide an enabling ability to aid or foster the condition of Social Capital to enhance the resilience of the power Supplier Buyer Relationships. This study examines the nexus between Social Capital and Supplier Buyer Relationships under the moderating effect of Relationship-Specific Adaptations. In the attempt to achieve the objective of the study, three (3) hypotheses were put forward for empirical validation. While the study examines the direct effect of Social Capital and Relationship-

Specific Adaptations on Supplier Buyer Relationships, it also examined the moderating role of Relationship-Specific Adaptations in the relationship between social Capital and Relationship-Specific Adaptations among firms in Ghana. Data was gathered from 264 participants in the manufacturing firms in Ghana. SPSS and PLS-SEM (Smart PLS-3) were used for the analyses and the result discussed below.

4.8.1 Effect of Relationship-Specific Adaptations on Supplier Buyer Relationship

The outcome of the study showed that the first (H_1) hypothesis of the study which sought to examine the effect of Relationship-Specific Adaptations on Supplier Buyer Relationship was confirmed. Relationship-Specific Adaptations had direct significant effect on Supplier Buyer Relationship. Hence the study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship of firms.

Hence the study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship in the manufacturing firms in Ghana. The result of this study is not different from earlier studies (Frempong et al., 2021; Lu et al., 2022; Glavee-Geo et al., 2022) that Relationship-Specific Adaptations if efficiently utilized could drive Supplier Buyer Relationship. Wijeyaratne and Herath (2021) also discovered that Relationship-Specific Adaptations increases the efficiency of corporate organizations. It provides suppliers, partners, and workers with quick access to information and the capacity to evaluate and share it with others. For Supplier Buyer Relationship to achieve long term efficiency, it requires insight that can help to easily bounce back when the unexpected happens. This study confirms that for firms to mitigate unexpected event or disruption in the Supplier Buyer Relationship, Relationship-Specific Adaptations provides important wheel to bounce back from the shock promptly.

The finding that Relationship-Specific Adaptations significantly influence supplier-buyer relationships in manufacturing firms in Ghana has several theoretical implications, shedding light on the dynamics and factors that shape relationships between buyers and suppliers. Theoretical implications can be linked to Transaction Cost Economics, which posits that the choice of governance structure in a transaction is influenced by minimizing transaction costs. Relationship-Specific Adaptations, such as customization or investments tailored to a specific supplier, can be seen as mechanisms to reduce transaction costs. The finding reinforces the TCE notion that relationship-specific investments impact the nature and success of buyer-supplier relationships. Resource Dependence Theory suggests that organizations depend on external resources, and power dynamics play a crucial role in shaping relationships. The finding implies that Relationship-Specific Adaptations may influence power dynamics between buyers and suppliers. Organizations that make significant adaptations may gain more bargaining power in the relationship, impacting the overall dynamics predicted by RDT. Social Exchange Theory emphasizes the idea that relationships are based on mutual exchanges of resources and benefits. Relationship-Specific Adaptations can be viewed as a form of investment in the relationship, aligning with the principles of social exchange. The finding supports the notion that firms engaging in relationship-specific adaptations are likely to foster stronger and more cooperative relationships with their suppliers. From a Resource-Based View perspective, firms strive to develop unique and valuable resources to gain a competitive advantage. The study's conclusion suggests that Relationship-Specific Adaptations represent a valuable resource that contributes to the firm's competitiveness in the context of buyer-supplier relationships. This aligns with the RBV premise that resources contributing to competitive advantage are a source of sustained

success. Network Theory posits that relationships within a network influence firm behavior and performance. The finding contributes to network theory by highlighting that Relationship-Specific Adaptations are influential factors shaping the network of interactions between buyers and suppliers. The nature of adaptations can impact the strength and resilience of the network ties within the supply chain. The conclusion has implications for Institutional Theory, which explores how organizations conform to institutional pressures. The adoption of Relationship-Specific Adaptations may be influenced by industry norms or institutional pressures. The study suggests that such adaptations are not only responsive to external pressures but can actively shape the institutional environment within the buyer-supplier relationship in the Ghanaian manufacturing context. In summary, the theoretical implications of the findings contribute to a deeper understanding of the factors influencing supplier-buyer relationships in the manufacturing firms in Ghana. The study highlights the importance of Relationship-Specific Adaptations as a key determinant in shaping the dynamics, collaboration, and competitiveness within these relationships.

4.8.2 Effect of Social Capital on Supplier Buyer Relationship

The study further determined the influence of Social Capital on Supplier Buyer Relationship (H₂), the results showed a positive significant association between Social Capital and Supplier Buyer Relationship among firms. Hence the study concludes that Social Capital significantly influences Supplier Buyer Relationship among firms. The result confirms earlier studies which reported positive association between Social Capital and Supplier Buyer Relationship of manufacturing firms' performance (Shiell et al., 2020; Ehsan et al., 2019). Additionally, Putro et al. (2022) further posit that Social Capital could play essential role in making use of knowledge for innovations especially in the face of disruption and advocated to enhance or enable Supplier

Buyer Relationship (Shiell et al., 2020; Chetty et al., 2022; Muringani et al., 2021). Recent studies (Pitas and Ehmer, 2020) have confirmed the relevance of Social Capital in enhancing Supplier Buyer Relationship to mitigate disruptions that could expose Supplier Buyer Relationship. In the context of the manufacturing sector, adequate knowledge and understanding of Social Capital, can be achieved via Relationship-Specific Adaptations can play essential role in enhancing Supplier Buyer Relationship. The finding that Social Capital significantly influences supplier-buyer relationships among firms has several theoretical implications, providing insights into the relational aspects and social dynamics that underpin interactions in the business environment. Social Exchange Theory posits that relationships are built on the exchange of resources, trust, and mutual benefits. The finding aligns with this theory, suggesting that the accumulation of social capital contributes to positive social exchanges between buyers and suppliers. Trust, reciprocity, and cooperation, which are elements of social capital, foster stronger and more collaborative relationships. Network Theory emphasizes the interconnectedness of organizations and the influence of relationships on behavior and outcomes. Social Capital, which involves the social ties and networks that firms build, plays a pivotal role in shaping the structure and strength of these networks. The study supports the idea that social capital contributes to the formation and maintenance of robust buyer-supplier networks within the broader business environment. Resource Dependence Theory posits that organizations depend on external resources, and power dynamics influence relationships. Social Capital, particularly in the form of relationships and networks, can be seen as a valuable resource. The study implies that firms with higher social capital may have enhanced access to resources, reducing dependency and improving their bargaining position in supplier-buyer relationships. Institutional Theory explores how organizations conform to institutional pressures. Social

Capital, as a form of social structure, can be influenced by institutional norms and practices. The study suggests that the accumulation of social capital is not only an outcome of institutional pressures but can actively shape and influence the institutional environment within supplier-buyer relationships. Social Capital can be viewed as a form of knowledge and information embedded in social relationships. Organizational Learning Theory emphasizes the importance of knowledge-sharing and learning in organizations. The study implies that firms with higher social capital are better positioned to facilitate knowledge transfer, learning, and adaptation within the context of buyer-supplier relationships. In summary, the theoretical implications of the findings contribute to a deeper understanding of the social dynamics and relational aspects that influence buyer-supplier relationships. Social Capital, encompassing trust, networks, and cooperative norms, emerges as a crucial factor that shapes the nature and outcomes of these relationships within the broader theoretical frameworks of organizational and social theories.

4.8.3 Moderating Effect of Relationship-Specific Adaptations

The study examined the moderating role of Relationship-Specific Adaptations in the relationship between Social Capital and Supplier Buyer Relationship in the manufacturing firms in Ghana. Again, the third hypothesis (H_3) hypothesized was also confirmed that Relationship-Specific Adaptations positively moderate the influence of Social Capital on Supplier Buyer Relationship, hence the result also showed that the relationship between Social Capital and Supplier Buyer Relationship is not just a unidirectional relationship but moderated by Relationship-Specific Adaptations.

The findings demonstrate that firm with Specific Relationship Adaptations are able to receive, assimilate, convert and use vital information from diverse sources to achieve competitive advantage (Sambasivan et al., 2013). Thus, Specific Relationship Adaptations improves Supplier

Buyer Relationship, the effect is much better among firms' high capacity to absorb the knowledge and leverage the new insight to drive Supplier Buyer Relationship of firms. In this regard the author believes that Specific Relationship Adaptations could serve as a useful vehicle of transferring insight to enhance firm's capacity to withstand Supplier Buyer risk (Sandefur and Laumann, 1998). Recent study of Golgeci and Kuivalainen (2019) demonstrated that Specific Relationship Adaptations mediate social capital and Supplier Buyer Relationship. The finding that Relationship-Specific Adaptations positively moderate the influence of Social Capital on Supplier-Buyer Relationship carries several theoretical implications. This interaction between Relationship-Specific Adaptations and Social Capital sheds light on the nuanced and complex dynamics within buyer-supplier relationships. The Resource-Based View (RBV) emphasizes the strategic importance of firm-specific resources in gaining a competitive advantage. The finding suggests that Relationship-Specific Adaptations enhance the influence of Social Capital, positioning it as a critical resource. From an RBV perspective, this underscores the idea that combining unique, relationship-specific adaptations with social capital contributes significantly to the competitive strength of the firm. In Transaction Cost Economics, the choice of governance structure is influenced by minimizing transaction costs. The positive moderation implies that Relationship-Specific Adaptations act as a mechanism to enhance the effectiveness of Social Capital in reducing transaction costs within buyer-supplier relationships. This aligns with TCE, indicating that firms strategically invest in relationship-specific adaptations to optimize the benefits of social capital. Social Exchange Theory posits that relationships are based on mutual exchanges of resources. The positive moderation suggests that Relationship-Specific Adaptations enhance the reciprocity and mutual benefits within the social exchange framework. Firms engaging in relationship-specific adaptations are likely to strengthen the social capital ties,

fostering a more collaborative and mutually beneficial supplier-buyer relationship. Institutional Theory explores how organizations conform to institutional pressures. The finding indicates that Relationship-Specific Adaptations shape and reinforce institutional practices within the buyer-supplier relationship. This aligns with the institutional perspective, suggesting that firms adapt their practices to institutional norms, thereby enhancing the influence of social capital within the institutional context. Contingency Theory argues that organizational practices should be contingent on various factors. The positive moderation implies that the impact of Social Capital is contingent on the presence of Relationship-Specific Adaptations. This aligns with the contingency perspective, emphasizing that the effectiveness of social capital varies based on the unique characteristics and adaptations within the buyer-supplier relationship. Organizational Learning Theory emphasizes knowledge-sharing and learning within organizations. The positive moderation suggests that Relationship-Specific Adaptations facilitate learning and knowledge transfer, enhancing the influence of social capital. Firms investing in specific adaptations are likely to create an environment conducive to organizational learning within the context of buyer-supplier relationships. In summary, the theoretical implications highlight the synergistic relationship between Relationship-Specific Adaptations and Social Capital within buyer-supplier relationships. The positive moderation suggests that the strategic customization of relationships enhances the influence and effectiveness of social capital, contributing to the competitive advantage and collaborative dynamics within the broader theoretical frameworks of organizational and social theories.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The current chapter gives the summary and discussion of all the findings of this study. The chapter starts with the provision of brief summary of the objectives of the study and the major findings which are consequently deliberated with regards to past research findings. Recommendation and implications of the study from both theoretical and managerial dimension follows. Limitation of the study, recommendation for further study and the concluding remarks are then presented.

5.2 Summary of findings

Drawing from earlier studies regarding the relevance of social capital for Buyer Relationship outcomes, this study attempts to test whether those benefits can be extended to Supplier Buyer Relationship in the power sector and whether social capital will provide an enabling ability to aid or foster the condition of Supplier Buyer Relationship to enhance the resilience of the power supply chain. This study examined the nexus between social capital and Supplier Buyer Relationship under the moderating effect of Specific Relationship Adaptations. In the attempt to achieve the objective of the study, three (3) hypotheses were put forward for empirical validation. While the study examines the direct effect of social capital on Supplier Buyer Relationship, it also examined the moderating role of Specific Relationship Adaptations in the relationship between social capital on Supplier Buyer Relationship among p manufacturing SMEs in Ghana. Data was gathered from 264 participants in the manufacturing SMEs in Ghana. SPSS and PLS-SEM (Smart PLS-3) were used for the analyses and the result discussed below.

5.2.1 Effect of Relationship-Specific Adaptations on Supplier Buyer Relationship

The outcome of the study showed that the first (H_1) hypothesis of the study which sought to examine the effect of Relationship-Specific Adaptations on Supplier Buyer Relationship was

confirmed. Relationship-Specific Adaptations had direct significant effect on Supplier Buyer Relationship. Hence the study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship of firms.

5.2.2 Effect of Social Capital on Supplier Buyer Relationship

The study further determined the influence of Social Capital on Supplier Buyer Relationship (H₂), the results showed a positive significant association between Social Capital and Supplier Buyer Relationship among firms. Hence the study concludes that Social Capital significantly influences Supplier Buyer Relationship among firms.

5.2.3 Moderating Effect of Relationship-Specific Adaptations

The study examined the moderating role of Relationship-Specific Adaptations in the relationship between Social Capital and Supplier Buyer Relationship in the manufacturing firms in Ghana. Again, the third hypothesis (H₃) hypothesized was also confirmed that Relationship-Specific Adaptations positively moderate the influence of Social Capital on Supplier Buyer Relationship, hence the result also showed that the relationship between Social Capital and Supplier Buyer Relationship is not just a unidirectional relationship but moderated by Relationship-Specific Adaptations.

5.3 Conclusion

This study therefore affords a twofold contribution in the context of developing economies, especially Sub-Saharan African continent; the first fold provides contemporary insight of role of social capital of start-ups may plays essential role in buyer supplier relationships which has received limited attention in the supply chain setting. Therefore, the purpose of this study is to examine the moderating role of relationship adaptation in the relationship between social capital and buyer– supplier relationships with empirical evidence from startup businesses in Ghana. The

study concludes that Relationship-Specific Adaptations significantly influences Supplier Buyer Relationship of firms, the study again conclude that Social Capital significantly influences Supplier Buyer Relationship among firms and finally, hence the result also showed that the relationship between Social Capital and Supplier Buyer Relationship is not just a unidirectional relationship but moderated by Relationship-Specific Adaptations.

5.4 Recommendations

The outcome of this research sufficiently addresses all three main hypotheses set out from the onset of the research by bringing out and examining the key factors that impact Supplier Buyer Relationship in the manufacturing firms. In as much as the implication of the study is important for discussion, it is also pertinent to deliberate on the practical and theoretical contributions of this research.

5.5 Limitations and Future Research Directions

Some respondents may be unwilling to provide information for fear of reprisal or retaliation. Not everyone you invite to fill out a survey may do so. The problem was fixed by assuring participants in a letter from the university that their participation was entirely optional and that their data would be kept confidential and used solely for academic purposes. Since workers have extremely busy schedules and cannot spare the time to complete the questionnaire in a timely way, there is a danger of prolonging the data collection period. To make up for this shortcoming, the researcher used an online survey. Since the study's scope was inevitably constrained, it recommends more investigation into the implications of digital business transformation on supply chain visibility in other industries and sectors of the economy, such as agricultural-producing enterprises. Since all concept measures were obtained by management self-report, there is also the possibility of common method bias. If the findings reported here are sensitive to

the choice of the informant, then future studies utilizing senior or middle management as informants might shed some insight on the topic. Because of the limited time available, this study used a cross-sectional research strategy, in which the data were obtained all at once. As a result, unlike longitudinal studies, it is not feasible to monitor how the study itself evolves. Future research is encouraged to collect longitudinal data and at many periods to better substantiate the results of causal inferences. In addition, the results may not be generalizable since this study focused only on one industry. Research is required to see whether these results may be applied to other areas.

5.4.1 Theoretical Contribution

Despite the fact that social capital has been identified as a modern strategy for gaining a competitive edge, there is limited empirical support for the claim that social capital promotes supplier-buyer relationships. This study is one of the few initiatives to address how social capital might improve supplier-buyer relationships. Therefore, this study offers a dual contribution to the literature on supply chains in developing nations, particularly in Sub-Saharan Africa. The first fold provides a modern understanding of the relationship between social capital and supplier buyer relationships, while the second fold investigates the moderating role of relationship-specific adaptations in that relationship. Therefore, this study is one of the very few attempts to advance supply chain management in the age of social capital. The information that is produced from the data processing will help to lessen supply and demand uncertainties. Again, due to the lack of knowledge in the power supply chain in emerging economies and the moderating effect of relationship-specific adaptations in the context of Sub-Saharan Africa, a developing region, this study is among the few that attempts to combine social exchange theory (SET) and

negotiation theory to examine the impact of social capital on supplier buyer relationships in manufacturing firms.

5.5 Limitations and Future Research

It would be beneficial to examine how social capital can be developed in other industries and how it relates to supplier-buyer relationships. The results must be understood in the context of the study, even if it reveals significant Social Capital contributions and implications for Social Capital and Supplier Buyer Relationship.

Additionally, although the sample size used in this study is similar to the bare minimum needed for this kind of research, future studies should aim for a higher sample size to increase external validity. Another drawback of this study is that it is cross-sectional in nature. A future study can concentrate on other features of social capital to examine how it can influence supplier-buyer relationships in terms of indirect effect. The complete impact of social capital in supplier-buyer relationships can only be fully understood through a longitudinal study spanning several years.

Finally, the inclusion of firm-level capabilities can help this research become more comprehensive. Future study can integrate dynamic capability, such as innovation capability and absorptive capability, to complete the capability framework and identify its influence on the connection.

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