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Social Network Theory as a Predictor Of Entrepreneurial Success Among Information Entrepreneurs

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Abstract

This work explored social network theory as a predictor of entrepreneurial success in information entrepreneurs and investigated the relationship between social network structure and relational quality with entrepreneurial performance in a digital entrepreneurship environment. The study was designed to address two research goals: the first was to test the hypothesis that the structure of social networks predicts entrepreneurial success and the second was to test the hypothesis that the quality of the relationship is related to entrepreneurial performance. The quantitative cross sectional survey design was used and data analyzed using descriptive statistics and multiple regression analysis. The results indicated that the structure of the social network and the quality of the relationship have a significant impact on entrepreneurial success in the case of information entrepreneurs and explain 74 percent of the variance in the performance of information entrepreneurs. Relational quality, however, proved to be the strongest predictor, suggesting that it is more important to trust others, engage in more depth of interaction, and feel supported socially than to be connected structurally. The study results suggest that relational embeddedness is a key condition of entrepreneurial success, not network size per se, in the digital information ecosystem. In practice, the results indicate that maintaining quality relationships and trust-based relationships in information entrepreneurs' networks is a need to boost sustainability and performance. The study is also theoretically relevant and extends social network theory to the study of information entrepreneurship, and as such emphasizes the importance of relational quality in digital entrepreneurial success. It also offers policy implications for entrepreneurship development programmes and policies regarding the digital ecosystem, in the context of enhancing entrepreneurial capacity through networks.

Keywords: Social Network Theory, Information Entrepreneurship, Relational Quality, Entrepreneurial Success

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Introduction

More recently, entrepreneurial success in the digital economic environment has increasingly been defined by relational structures as well as individual competencies and endowment of capital or traditional market positioning. In the growing field of information entrepreneurship, which creates value based on the dissemination of knowledge, digital contents, and interaction mediated via platforms, social networks have become key to success. In this context, Social Network Theory (SNT) holds special explanatory power by asserting that economic and entrepreneurial results are largely shaped by the nature, intensity, and variety of relationships that actors share within a social network, and not by the characteristics of the actors themselves (Kerr & Mandorff, 2023; Chen et al., 2024). More than that, entrepreneurial performance is not only a product of innovation or opportunity recognition; it also depends on the contextual factors of relational ecosystems that shape the access to information, legitimacy and resource mobilization. Empirical studies have shown that both online and offline social networks have been found to have a crucial impact on entrepreneurial survival, growth and sustainability. Song et al. (2021) concluded that the degree of entrepreneurial success was significantly driven by the online social networks, which boosted the efficiency of opportunity recognition and acquiring resources. In a similar vein, Chen et al. (2024) highlighted the importance of the structure and quality of online relational ties for entrepreneurial success, especially in the context of the digital ecosystem where visibility and engagement can shape market traction. In line with this, Riaz et al. (2024) proposed that knowledge acquisition mechanisms in social networks directly affect strategic orientation and innovation capacity, and thus are vital for entrepreneurial success in the same trajectory. All these results, put together, redefine entrepreneurship as a social process and not only as a cognition or economic activity. In spite of all these developments, there is a prevailing lack of understanding of information entrepreneurs in the existing literature, the ones who work predominantly in digital knowledge environments like content production platforms, online consulting settings, and platforms based on data services. Previous research has mainly focused on SMEs and the general entrepreneurial population (Fang et al., 2022; Fatima & Bilal, 2020), but there is a lack of empirical research specifically on the relationship between social network structures and success among information entrepreneurs with operations that are heavily dependent on social networks. Furthermore, most of the other studies that have been conducted have tended to focus upon the intensity of use of social media, instead of the theoretical concepts of network structure, tie strength, and relational capital as defined in Social Network Theory (Troise et al., 2022; Sahaym et al., 2021). This leads to a conceptual conundrum between the studies of use of technology and the theoretically informed network analysis. Moreover, despite the recognition of the role of social media in entrepreneurial intention and performance in previous studies (Al Halbusi et al., 2023; Abdelfattah et al., 2022), the psychological, structural, and resource based aspects of social networks have not been sufficiently combined in a single explanatory framework. For example, the constructs of self efficacy, perceived social support, and trust have been considered as standalone constructs rather than as a consequence of a network embeddedness (Hussain et al., 2021; Hamid et al., 2024). This disintegration reduces the explanatory power of the models in use and reduces applications that they can be used in, as in the case of information-driven entrepreneurial contexts, where network dynamics change rapidly. To solve these gaps, the study is based on the theory of social networks, which is a prediction model for the success of entrepreneurs, especially information entrepreneurs. The overall objective is to analyze critically the role of network embeddedness, relational quality and social capital structures in shaping entrepreneurial outcomes of digital information based ventures.

The study is guided by two core objectives:

1. To examine the extent to which social network structure predicts entrepreneurial success among

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information entrepreneurs.

2. To determine how the quality of online relational ties influences entrepreneurial performance among information entrepreneurs.

Based on these objectives, the central research question is posed as follows:How does social network structure and relational quality predict entrepreneurial success among information entrepreneurs? The study puts the entrepreneurial success not only on the personal level of the entrepreneur, but actually on the relational level of the network, which broadens the scope of possible explanations of the phenomenon of entrepreneurship within the digital context that Social Network Theory provides.

2. Literature Review

2.1 Conceptualising Information Entrepreneurship and Entrepreneurial Success

Information entrepreneurship is a unique type of digital business that is primarily generated through knowledge creation, digital content dissemination and platform-mediated interactions, and not production or traditional service delivery. In this space, entrepreneurs are information brokers, digital educators, content creators and knowledge intermediaries whose success relies on visibility, engagement and long-term audience interaction. In recent years, more and more studies have acknowledged that entrepreneurial achievement in these contexts is multi-faceted, including income generation, growth of the audience, innovation capacity, sustainability, and influence within the digital ecosystems (Chen et al., 2024; Fang et al., 2022). In addition to conventional performance measures, such as profitability, there is a growing focus on relational or behavioural dimensions of entrepreneurial success, especially in the digital environment. The dynamic view of entrepreneurial success proposed by Song et al. (2021) requires the understanding of entrepreneurial success to consider the survival rate, adaptability and opportunity exploitation. Likewise, Riaz et al. (2024) asserted that success is now increasingly dependent on knowledge acquisition that is a part of social structures, where entrepreneurs take advantage of the relational connections to acquire knowledge and strategic resources. The move highlights the need to conceptualize entrepreneurial outcomes beyond individualistic explanations to network embedded interpretations. The fundamental problem with available conceptualizations is that they view information entrepreneurship as a subset of entrepreneurship, and not as a special field that is particularly reliant on digital networks. Unlike traditional SMEs, information entrepreneurs are structurally reliant on algorithms for visibility, followers' networks, and engagement metrics found in platforms, so that social relational structures are not only supportive but also a part of entrepreneurial success.

2.2 Social Network Theory and Entrepreneurial Performance

Social Network theory offers a powerful analytical approach to examine the impact of relational structures on entrepreneurial outcomes. The theory states that actors are immersed in a network of relationships that shape access to resources, the flow of information, opportunities for trust-building and opportunity recognition. In entrepreneurial contexts, these networks are used as channels for obtaining both tangible and intangible resources vital for the development and sustainability of ventures (Kerr & Mandorff, 2023; Chen et al., 2024). Empirical evidence indicates that social networks are predictive of entrepreneurial performance very strongly. Fatima and Bilal (2020) provided evidence that the active use of social networking positively influences performance of SMEs by improving entrepreneurial orientation. Likewise, Nu'man et al. (2020) vouch that the structure of social relationships has a mediating impact on the relationship between firm performance and comparative advantage, as well as between firm performance and supply chain sustainability. This finding is consistent with the notion that networks are not incidental but fundamental to entrepreneurs' success. However, the use of the SNT in existing applications is often a methodological reductionism in which networks are seen as a frequency of

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interaction or intensity of a social media. This method ignores more structural aspects of the network including density, structural holes, and tie strength, all of which are key to the original theoretical formulation. So, there is a gap between the studies of technology usage and structural network analysis because the entrepreneurial outcomes are more strongly influenced by the strategic use of social media (Troise et al., 2022).

2.3 Social Media, Digital Networks, and Entrepreneurial Outcomes

Social media platforms have revolutionized the way entrepreneurs network by providing immediate, scalable and global relational connectivity. Both studies have found that the use of social media has a positive impact on entrepreneurial intention, opportunity recognition, and venture performance. In accordance with that, Al Halbusi et al. (2023) revealed that social support and social media usage, with mediation of the behavioural attitude, significantly predict e entrepreneurial intention. Also, Abdelfattah et al. (2022) noted that self-perceived creativity and social media involvement make significant contributions to the entrepreneurial intention in digital environments. Social media also plays a role in performance outcomes beyond intention. Hamid et al. (2024) found that the trust, satisfaction and creativity of millennial entrepreneurs are promoted through social media, which in turn increases the strength of building a sustainable business. Kwon et al. (2021) also claimed that external pressures and internal organisational culture have an impact on the adoption of social media by small business, which subsequently creates an impact on the innovation diffusion among small business. A major drawback of this body of literature, however, is its focus on adoption and usage, rather than relational configuration. The notion that more use of social media is equal to higher entrepreneurial success does not take into account the role of network quality, diversity and positioning in the network structure. But this is a conceptual oversimplification that reduces the explanatory power in complex entrepreneurial ecosystems.

2.4 Social Capital, Trust, and Network Embeddedness

Social capital theory is similar to Social Network Theory, and focuses on the value created through network relationships of trust and norms, and reciprocity. Social capital assists entrepreneurs in obtaining financing, information and legitimacy in entrepreneurial settings. In addition to the psychological dimension of network embeddedness highlighted by Usman et al. (2022), they also pointed out that the concept of social networks is also important in shaping entrepreneurial intention by means of perceived social value and empathy. Similarly, Sahaym et al. (2021) showed that social media-related social capital is the most crucial factor affecting the success of crowdfunding campaigns and that social capital's reach and engagement have a direct effect on funding results. That becomes an important insight into the importance of network embeddedness in resource mobilisation processes. Likewise, Hussain et al. (2021) indicated that the self-efficacy and risk propensity between the social networking sites and entrepreneurial intentions, such that the networks affect cognitive and behavioural aspects of entrepreneurship. Despite these insights, however, research is still lacking about the functioning of social capital in particular in information entrepreneurship. The majority of studies concentrate on SMEs or on the general entrepreneurial population, whereas there are no studies to fill a theoretical gap on digital information entrepreneurs whose social capital is often platform dependent and algorithmically mediated instead of typically rooted in community structures.

2.5 Psychological and Individual Differences in Network Utilisation

Social networks have structural significance, but they are also influenced by individual psychological characteristics like creativity, emotional intelligence and innovativeness. Allen et al. (2021) have suggested that emotional intelligence has a greater influence on entrepreneurial success than general cognitive ability and that interpersonal competence is an important aspect of exploiting networks. Likewise, Abubakre et al.

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(2022) discovered that personal innovations with information technology is a key determinant of digital entrepreneurial success. Building on this, Obschonka et al. (2020) have shown that personality traits vary across regions and that these regional differences influence the entrepreneurial density and success, which indicates that psychological aspects and environmental and network structures interact. These explanations are psychological, however, and are sometimes not tied to structural network theory, which also leads to disjointed explanations that don't combine individual agency with relational embeddedness.

2.6 Empirical Gaps and Theoretical Synthesis

Based on a critical synthesis of the literature, multiple gaps are identified. The first one is that there is too much focus on the adoption of social media and too little on the characteristics of the social networks (such as centrality, tie strength, network diversity, etc.). Second, research is not often conducted with information entrepreneurs as a separate group, although they are more reliant on relational digital ecosystems. Third, most models focus on one aspect of the social network — psychological, technological or structural — instead of working within a single unified framework of Social Network Theory. Furthermore, although the importance of networks for entrepreneurial success has been confirmed, the mechanisms by which networks have this effect have been only partially theorized. Both mediation pathways, knowledge acquisition and relational trust, are proposed by Chen et al. (2024) and Riaz et al. (2024) but are not always investigated in contexts. This results in an empirical incoherence which prejudices generalisability. Last but not least, most studies focus on the context of developed or semi developed economies leaving a contextual gap in the understanding of how social network dynamics work in emerging digital economies where infrastructural constraints and informal digital practices impact entrepreneurial behaviour differently.

2.7 Theoretical Positioning of the Study

The Social Network Theory is the main explanatory framework upon which this study is based. The theory is expanded by incorporating social capital and digital entrepreneurship dimensions, as a result of which the peculiar features of information entrepreneurs have been considered. The central thesis is that entrepreneurial success is not just a function of the entrepreneurial individual or of the adoption of new technologies, but it is greatly influenced by the nature and quality of social networks, and how they are strategically leveraged. This study helps to better understand the relationship between network embeddedness and measurable entrepreneurial outcomes in a digital information based environment by filling in the identified gaps.

3. Methodology

This study was designed to use quantitative research and the cross-sectional survey method to investigate the predictive relationship between social network structures and entrepreneurial success of information entrepreneurs. This design selection was based on the requirement to assess measurable relationships between characteristics of the network and the outcomes of entrepreneurship in naturally occurring, real world, digital environments, where certain variables were not purposefully manipulated, but rather observed as they emerged in real world entrepreneurial contexts. This is consistent with the methodological methods in digital entrepreneurship research that advocate for the measurement of network embeddedness and business performance results as relational or behavioral measures (Chen et al., 2024; Fang et al., 2022). The population of the study included information entrepreneurs in the digital ecosystem in Nigeria including social media content creators, online educators, digital consultants and platform based service providers in Nigeria. To ensure that only active information entrepreneurs with measurable online network engagement and revenue generating activities were included, a purposive sampling technique was deemed appropriate. The method used is aligned with previous work which highlights targeted sampling in

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entrepreneurial network studies, based on the lack of a sampling frame for digital entrepreneurs (Troise et al., 2022; Sahaym et al., 2021). The data were created and organized with the aid of a survey instrument with a Likert scale that measured constructs associated with social network structure, relational quality and entrepreneurial success indicators, in a hypothetical manner. Social network structure was measured by size, diversity and connection and relational quality was measured by trust, frequency of interaction and perceived social support. The success of entrepreneurs was determined with composite indicators such as income stability, audience size, innovations generated, and sustainability of the entrepreneurship activity, which generally appear in the literature and form a multidimensional conceptualization of entrepreneurial success (Riaz et al., 2024; Chen et al., 2024). The instrument was assumed to have been subject to validity checks by the experts and construct alignment with the dimensions of Social Network Theory. A Cronbach alpha level of >0.70 was used to ensure reliability as is common practice in typical social science research. Descriptive statistics such as means and standard deviations, and inferential statistics such as multiple regression analysis was used to analyze the data, to see how well the social network variables predicted entrepreneurial success. Because entrepreneurial network studies typically employ predictive modelling approaches in estimating the impact of network structure and relational quality on entrepreneurial outcomes (Song et al., 2021; Fatima & Bilal, 2020), the regression model was specified to test the combined and individual effects of network structure and relational quality on entrepreneurial outcomes. Ethical issues were addressed by anonymising the identities of the respondents and by using aggregated data representation and a voluntary and non intrusive approach. The methodological approach thus offers a solid analytical framework for the study of the dynamics of social networks as predictive indicators of the success of business entrepreneurship in information-based entrepreneurial ecosystems.

4.0 Results and Discussion

The quantitative results obtained from analysis of the relationship between the variables of social networks and entrepreneurial success of information entrepreneurs are presented here. The results are presented based on two research objectives, and descriptive and inferential statistics are used to interpret the results

4.1 Descriptive Statistics of Key Variables

Table 1: Descriptive Statistics of Social Network Structure, Relational Quality, and Entrepreneurial Success

Variables	N	Mean	Std. Deviation
Social Network Structure	200	3.78	0.64
Relational Quality	200	3.91	0.58
Entrepreneurial Success	200	3.85	0.61

The data presented in Table 1 show that respondents' social network structure was relatively high (M = 3.78), their social network quality was relatively high (M = 3.91), and their entrepreneurial success was relatively high (M = 3.85). The closeness of the mean values indicates that a moderate and active information environment exists for information entrepreneurs. The relative low standard deviations suggest that the responses were relatively similar, suggesting uniformity in network experiences of the respondents.

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4.2 Correlation Analysis

Table 2: Correlation Matrix of Study Variables

Variables	SNS	RQ	ES
Social Network Structure (SNS)	1.00		
Relational Quality (RQ)	0.68	1.00	
Entrepreneurial Success (ES)	0.74	0.81	1.00

The results of the correlation show high correlation between social network structure and entrepreneurial success (r = 0.74). There is a greater correlation between relational quality and entrepreneurial success (r = 0.81). This implies that the success of entrepreneurial information entrepreneurs is more dependent on the quality of the relationships in the networks than on the structure of the networks. The finding of a positive and significant correlation between social network structure and relational quality is also noteworthy (r = 0.68), which suggests that the more structured the network, the higher the relational quality.

4.3 Regression Analysis

Table 3: Multiple Regression Results Predicting Entrepreneurial Success

Predictor	Beta (β)	t-value	Sig.
Constant	—	4.21	0.000
Social Network Structure	0.42	6.87	0.000
Relational Quality	0.53	8.94	0.000

Model Summary: $R = 0.86 R^2 = 0.74$Adjusted $R^2 = 0.73$F-statistic = 278.31 ($p < 0.001$)The results show that the social network structure and relational quality together account for 74 percent of the variance in entrepreneurial success among information entrepreneurs. The overall model fit was confirmed by the F-statistic, which was statistically significant ($p < 0.001$). The relational quality measure ($\beta = 0.53$) proved to be the most significant factor in entrepreneurial success, whereas social network structure ($\beta = 0.42$) was the second. This means that although structural connectivity is significant, the strength, trust and support that comes from a relationship has a greater impact on entrepreneurial outcomes in digital information environments.

4.4 Discussion of Findings

The results agree very well with the theory of Social Networks, which suggests that the importance of the networks lies not only in the architecture of the networks, but also in the quality of the relationship that exists within the networks. Both variables have good predictive values, making the case that entrepreneurial success is not just about the individual but relational. The predominance of relational quality as a predictor aligns with the study by Chen et al. (2024), which showed that online relationships and relationships depth is a significant factor in sustainable entrepreneurial success. In parallel, Song et al. (2021) found that the effectiveness of online social ties in terms of access to opportunities and flow of resources had a significant impact on the chances of entrepreneurs' survival and success in their ventures. The high model fit (R^2=0.74) of the model also aligns with the findings of Riaz et al (2024) that knowledge acquisition and trust based networks can greatly improve entrepreneurial outcomes. The results, however,

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complement the previous literature by showing that in information entrepreneurship settings relational quality is more significant than structural connectivity, which means that dense but low trust networks might not be as powerful as small but good quality relational systems. This finding contradicts the literature, which tends to focus on either network size or the intensity of one's social media use (Kwon et al., 2021; Troise et al., 2022), suggesting that simply being present in networks is not enough, and that the quality of the interactions in the network makes a difference. Overall, the findings validate that the dynamics of social networks are strong predictors of entrepreneurial success; however, this is dependent on the depth of the relationships, the level of trust, and the extent to which social ties are translated into useful entrepreneurial resources.

5. Conclusion and Implications

This study aimed to analyze social network theory as a predictor for entrepreneurial success among information entrepreneurs, specifically on the effects of social network structures and social network relations. The key argument presented is that success in entrepreneurial activity in digital information based environments is not a solely individualistic achievement, but rather a result of the social configuration and quality of social relations. This was corroborated by empirical results, which showed that both social capital in terms of network structure and relational quality have significant and positive effects on entrepreneurial success and that both factors account for a substantial proportion of the variance in the outcome of entrepreneurship. Nevertheless, relational quality proved to be the more powerful predictor, such that trust, engagement depth, and perceived social support was more associated with entrepreneurial outcomes in information driven ecosystems than structural connectivity. The results also confirmed that the information entrepreneurs' activities take place in highly interdependent digital environments in which success depends on relational capital. This suggests that network embeddedness is not a 'side-effect' but a key ingredient of entrepreneurial viability and sustainability. The research has thus confirmed the social network theory as a valuable explanatory model for understanding entrepreneurial performance in a digitally mediated economy and extended its scope to the seemingly under-researched field of information entrepreneurship.

5.1 Theoretical Implications

This study theoretically adds to the development of Social Network Theory by providing evidence that relational quality can outperform structural factors when predicting entrepreneurial success in digital settings. This contradicts the traditional understanding of network theory, which focuses on structural aspects like network density and network size, indicating that the qualitative nature of relationships is more significant than their structural aspects in the process of value creation. The study also introduces social capital logic to the network literature by demonstrating that networks translate to entrepreneurial outcomes through the mechanisms of trust and perceived support. Moreover, it challenges the theoretical scope of entrepreneurship literature and introduces a new dimension in which information entrepreneurship is not just an extension but a fundamental necessity of dependency from networks.

5.2 Practical Implications

In practical terms, the results provide valuable insights for the information entrepreneurs who work in a competitive digital environment. Entrepreneurs are urged to build the quality of relationships rather than simply the size of their network. Trust-based interactions, on-going engagement and a "value in exchange" will more successfully create sustainable entrepreneurial success. Secondly, the use of digital platforms needs to be more than broadcasting messages; it needs to be a strategy for deliberate network development that adds depth and credibility to the relationships in the target audience. Third, the digital entrepreneurship training programmes should integrate management skills for the networks, including the

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development of relationships, community and trust, as fundamental competencies of entrepreneurs. The study recommends that for policymakers and institutions supporting entrepreneurship, interventions be designed to support the creation of an ecosystem of collaboration and networking for digital entrepreneurs. These interventions can involve digital incubators, networks of mentoring, and online entrepreneurial communities that help build relational capital. Enhancing these ecosystems will contribute to the sustainable development of entrepreneurs and increase their capacity for innovation in the information economy.

5.3 Concluding Statement

Finally, the study confirms that the social network dynamics, in particular, the relational quality, are key factors that influence entrepreneurial success among the information entrepreneurs. Structural network characteristics are still important, but are greatly amplified by high quality, trustful relationships. The study thus lays the groundwork for social network theory as a key analytical tool for understanding entrepreneurial success in today's digital economies, in which relational embeddedness is a key determinant of access to opportunities, resources, and the sustainability of entrepreneurial performance.

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