

RESEARCH ARTICLE

EXPLORING THE ROLE OF SOCIAL NETWORKS IN TECHNOLOGY ADOPTION AND ENTREPRENEURIAL SUCCESS IN BANGLADESH

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ABSTRACT

This qualitative research delves into the intricate interplay between social networks, technology adoption, and entrepreneurial success. By conducting in-depth interviews and thematic analysis, this study aims to illuminate the mechanisms through which social networks influence the adoption of technology among entrepreneurs and subsequently contribute to their success. The findings underscore the significance of social capital, information sharing, and network structure in shaping entrepreneurial decisions and outcomes in the digital age. Entrepreneurs leverage their social networks as sources of information, resources, and collaboration opportunities, tapping into the collective intelligence and support of their peers, mentors, and industry contacts. Network diversity, centrality, and connectivity emerge as critical factors influencing entrepreneurial decisions and outcomes, enabling entrepreneurs to access valuable resources, forge strategic partnerships, and position themselves within entrepreneurial ecosystems. Moreover, the advent of digital platforms and online communities has transformed the dynamics of social networks, providing entrepreneurs with unprecedented opportunities for global connectivity and collaboration. However, challenges such as information overload, algorithmic biases, and privacy concerns underscore the need for strategic navigation of digital networking platforms. Implications for practice include promoting diversity and inclusivity within entrepreneurial ecosystems, fostering networking skills through entrepreneurship education programs, and encouraging proactive engagement with social networks among entrepreneurs. Furthermore, future research directions include longitudinal studies to explore the dynamics of social networks over time, comparative studies across different cultural contexts, and interdisciplinary research efforts to integrate insights from diverse fields. Overall, this study contributes to a deeper understanding of how social networks shape technology adoption and entrepreneurial success in the digital age, offering valuable insights for policymakers, educators, ecosystem enablers, and entrepreneurs themselves.

KEYWORDS

Social networks, technology adoption, entrepreneurial success, social capital, network structure, digital platforms, interdisciplinary research

1. INTRODUCTION

Entrepreneurship, fueled by technological innovation, has become a cornerstone of economic development worldwide, including in countries like Bangladesh, where the entrepreneurial ecosystem is rapidly evolving. In Bangladesh, a growing number of entrepreneurs are leveraging technology to overcome traditional barriers and create innovative solutions to address local challenges (Emon and Khan, 2023). However, the adoption of technology and the success of entrepreneurial ventures in Bangladesh are also influenced by the dynamics of social networks, both online and offline (Emon and Nahid, 2023; ESCAP, 2021). In recent years, Bangladesh has witnessed a surge in digital connectivity, driven by the widespread adoption of mobile phones and internet access.

This digital transformation has not only expanded the reach of social networks but has also provided entrepreneurs with new opportunities to connect, collaborate, and access resources. Social media platforms like Facebook and LinkedIn have become instrumental in facilitating networking among entrepreneurs, enabling them to share knowledge, seek mentorship, and forge strategic partnerships. Entrepreneurship, propelled by technological innovation, has emerged as a driving force behind economic growth, job creation, and societal transformation in the

21st century (Kabir, 2019). In an era characterized by rapid advancements in digital technologies, the landscape of entrepreneurship is continuously evolving, presenting both unprecedented opportunities and formidable challenges for aspiring entrepreneurs. Central to the success of entrepreneurial ventures is the adoption and integration of innovative technologies, which enable entrepreneurs to create value, disrupt traditional industries, and capitalize on emerging market trends (Zahra et al., 2023).

The adoption of technology, however, is not merely a technical process but a complex socio-economic phenomenon influenced by a myriad of factors, including individual motivations, organizational dynamics, market forces, and regulatory frameworks (Emon et al., 2023; Zahra et al., 2023). Among these factors, the role of social networks has garnered considerable attention from scholars and practitioners alike, as they serve as crucial conduits for information exchange, resource mobilization, and collaboration within entrepreneurial ecosystems (MacKenzie, 2011). Social networks, encompassing both online and offline interactions among individuals and organizations, play a pivotal role in shaping entrepreneurial behavior, decision-making processes, and ultimately, venture outcomes (De Castro Rocha, 2021). The notion of social capital, embedded within networks of relationships, underpins the exchange of

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valuable resources such as information, trust, and social support, which are indispensable for entrepreneurial success (Fischer and Reuber, 2011).

Moreover, the advent of digital platforms and social media has fundamentally transformed the dynamics of social networks, enabling entrepreneurs to connect with a global audience, access niche markets, and leverage collective intelligence for innovation and growth (Williams et al., 2020). However, alongside the opportunities afforded by digital connectivity, entrepreneurs also face new challenges, including information overload, algorithmic biases, and cybersecurity threats, which necessitate a nuanced understanding of how social networks operate in the digital age (Matarazzo et al., 2021). Against this backdrop, this qualitative research aims to explore the role of social networks in technology adoption and entrepreneurial success. By delving into the lived experiences, perspectives, and strategies of entrepreneurs, this study seeks to unravel the mechanisms through which social networks influence the adoption, implementation, and outcomes of technology-driven ventures. Through in-depth interviews and thematic analysis, we endeavor to capture the nuances of social network dynamics, including network structure, composition, and function, and their implications for entrepreneurial endeavors.

As we embark on this exploratory journey, it is imperative to acknowledge the multifaceted nature of social networks and their intersection with technology adoption within the entrepreneurial context. By integrating insights from interdisciplinary fields such as sociology, psychology, economics, and information systems, we aim to offer a comprehensive understanding of how social networks shape the trajectory of entrepreneurial ventures in an increasingly interconnected and digitally mediated world. Furthermore, this research seeks to contribute to both theoretical knowledge and practical insights that can inform policymakers, educators, ecosystem enablers, and entrepreneurs themselves. By elucidating the mechanisms through which social networks influence technology adoption and entrepreneurial success, we hope to facilitate the development of strategies, interventions, and support mechanisms that enhance the efficacy and impact of entrepreneurial endeavors in driving innovation, economic growth, and societal change.

2. LITERATURE REVIEW

The literature on the role of social networks in technology adoption and entrepreneurial success is rich and multifaceted, drawing from diverse theoretical perspectives and empirical investigations. In this section, we review seminal and recent studies that illuminate the complex interplay between social networks, technology adoption, and entrepreneurial outcomes. Social networks, encompassing both formal and informal relationships among individuals, organizations, and other actors, play a central role in shaping entrepreneurial behavior, decisions, and outcomes (D'Cruz et al., 2022). A group researchers seminal work on "The Strength of Weak Ties" highlighted the importance of weak ties in accessing novel information and opportunities outside one's immediate social circles (Escandon-Barbosa et al., 2019). Weak ties, characterized by low density and infrequent interaction, bridge structural holes in social networks, facilitating the flow of diverse information and resources critical for innovation and entrepreneurship (Natali, 2018).

Moreover, social capital, defined as the resources embedded within social networks, including trust, reciprocity, and shared norms, underpins the functioning of entrepreneurial ecosystems (Mejia, 2018). A group researchers distinguished between structural and relational dimensions of social capital, emphasizing the importance of both network structure and quality of relationships in facilitating knowledge sharing, collaboration, and resource mobilization among entrepreneurs (Ceci et al., 2020). In the context of technology adoption, diffusion of innovations theory provides a framework for understanding the process through which new technologies spread within a social system (Rogers et al., 2014; Emon, 2023). According to Rogers, the adoption of innovations follows an S-shaped curve, with early adopters influencing later adopters through interpersonal communication and social networks (Emon, 2023).

The theory underscores the role of opinion leaders, who possess expertise, credibility, and social influence, in driving the diffusion process within social networks (Zhang et al., 2021). Recent advancements in digital technologies have reshaped the dynamics of social networks and their impact on entrepreneurial endeavors. Social media platforms, such as Twitter, LinkedIn, and Facebook, have emerged as powerful tools for entrepreneurs to connect with potential customers, partners, and investors, and to disseminate information about their ventures (Drummond et al., 2018; Emon and Nipa, 2024). A group researchers introduced the concept of "netnography," which employs digital

ethnographic methods to study online communities and social interactions, providing insights into consumer behavior, market trends, and competitive dynamics (Addeo et al., 2019). Social capital theory provides a lens for understanding the role of trust, reputation, and social proof in crowdfunding campaigns, as entrepreneurs leverage their social networks to mobilize financial support and build community around their ventures (Larsson et al., 2019).

However, alongside the opportunities afforded by digital connectivity, entrepreneurs also face new challenges in navigating the complexities of online social networks. Information overload, characterized by an abundance of information sources and conflicting messages, can overwhelm entrepreneurs and impede their decision-making processes (Ibrahim, 2023). Moreover, algorithmic biases embedded within social media platforms may exacerbate existing inequalities by shaping the visibility and reach of entrepreneurial content based on factors such as popularity, engagement, and advertising spend (Cotter and Reisdorf, 2020). In addition to online networks, offline social networks continue to play a crucial role in shaping entrepreneurial opportunities and outcomes. Burt introduced the concept of "structural holes," which refer to the gaps between clusters of actors in a social network (Burt 2004).

Entrepreneurs who bridge structural holes, known as "network brokers," can access diverse information and resources from disjointed parts of the network, enhancing their competitive advantage and innovation potential (Levy et al., 2019). Furthermore, the composition and diversity of social networks influence entrepreneurs' access to valuable resources, including financial capital, human capital, and social support (Anderson and Miller, 2003). Homophily, or the tendency of individuals to associate with others who share similar characteristics or interests, may limit the diversity of entrepreneurs' networks and constrain their access to novel ideas and perspectives (Kim et al., 2005). Thus, efforts to promote diversity and inclusivity within entrepreneurial ecosystems are essential for fostering innovation and reducing social disparities (O'Brien et al., 2019).

3. RESEARCH METHODOLOGY

The research methodology employed in this study involved a qualitative approach aimed at exploring the role of social networks in technology adoption and entrepreneurial success. Semi-structured interviews were conducted with entrepreneurs to capture their experiences, perspectives, and strategies related to social networks and technology adoption within the context of their ventures. A purposive sampling technique was utilized to select participants who possessed relevant experience in technology-driven entrepreneurship. Potential participants were identified through professional networks, entrepreneurial organizations, and online platforms focusing on startup communities. The criteria for inclusion in the study included active involvement in entrepreneurial ventures, utilization of technology in business operations, and willingness to share insights and experiences related to social networks.

Semi-structured interviews were conducted with each participant to gather rich, detailed data regarding their experiences with social networks and technology adoption. The interview protocol was designed to elicit responses related to the following themes: the role of social networks in technology adoption, strategies for leveraging social networks in entrepreneurial endeavors, challenges and opportunities associated with online and offline networks, and the impact of social networks on venture success. Interviews were conducted either in person or via video conferencing, depending on participants' preferences and logistical considerations. Thematic analysis was employed to analyze the interview data and identify recurring patterns, themes, and narratives related to social networks and technology adoption.

The transcripts of the interviews were coded independently by two researchers to ensure reliability and rigor in the analysis process. Initial codes were generated based on the content of the interviews, and subsequent coding iterations involved refining and organizing the codes into broader themes and categories. Discrepancies in coding were resolved through discussion and consensus among the researchers. To enhance the trustworthiness and validity of the study findings, several measures were implemented throughout the research process. These included prolonged engagement with the data through iterative coding and analysis, triangulation of data sources by incorporating multiple perspectives from diverse participants, and member checking whereby participants were given the opportunity to review and validate the accuracy of their interview transcripts.

Additionally, reflexivity was maintained by acknowledging and addressing any potential biases or preconceptions that might influence the interpretation of the data. Ethical guidelines were adhered to throughout

the research process to ensure the confidentiality, anonymity, and informed consent of the participants. Prior to conducting the interviews, participants were provided with detailed information about the study objectives, procedures, and their rights as research participants. Written consent was obtained from each participant, and measures were taken to protect their privacy and confidentiality. Any identifiable information was anonymized during data analysis and reporting to maintain the confidentiality of the participants. Despite efforts to ensure the rigor and validity of the study, several limitations should be acknowledged. The sample size was relatively small and may not be fully representative of the broader population of entrepreneurs. Additionally, the study focused primarily on qualitative data collection and analysis, limiting the generalizability of the findings. Future research could employ quantitative methods to validate and extend the insights generated from this qualitative study.

4. RESULTS AND FINDINGS

The analysis of the interview data yielded rich insights into the role of social networks in technology adoption and entrepreneurial success. Several key themes and patterns emerged from the discussions with entrepreneurs, highlighting the multifaceted nature of social network dynamics and their implications for venture outcomes.

4.1 Social Networks as Information Sources

One prominent finding was the instrumental role of social networks as sources of information and knowledge for entrepreneurs. Participants emphasized the importance of accessing diverse perspectives, market insights, and industry trends through their social networks. For example, one participant remarked, "My network has been invaluable in keeping me updated on the latest technology trends and market developments. I often rely on my connections to share insights and feedback on new ideas and initiatives." Moreover, social networks facilitated access to specialized expertise and advice from mentors, industry experts, and peers. Entrepreneurs leveraged their networks to seek guidance on technical challenges, business strategy, and market validation. As one participant noted, "I have a few mentors within my network who provide invaluable advice and support. Whenever I encounter a problem or need feedback on a new product feature, I reach out to them for guidance."

Table 1: Summary of Social Networks as Information Sources	
Themes	Description
Role of Social Networks	Social networks serve as valuable sources of information and knowledge for entrepreneurs, providing access to diverse perspectives, market insights, and industry trends.
Examples	Entrepreneurs rely on their networks to stay updated on technology trends and market developments, often seeking feedback and insights from connections.
Access to Expertise	Social networks facilitate access to specialized expertise and advice from mentors, industry experts, and peers, helping entrepreneurs navigate technical challenges, business strategy, and market validation.

Source: Developed by Author from Interview

4.2 Resource Mobilization and Collaboration

Table 2: Summary of Resource Mobilization and Collaboration	
Themes	Description
Leveraging Networks	Entrepreneurs leverage their networks to access funding, recruit talent, and forge strategic partnerships, emphasizing the importance of trust and credibility within their networks.
Knowledge Sharing	Social networks serve as platforms for knowledge sharing, idea generation, and collective problem-solving, enabling entrepreneurs to crowdsource solutions and co-create value with stakeholders.
Examples	Entrepreneurs engage with online communities and forums to exchange ideas and collaborate on projects, tapping into the collective intelligence and creativity within their networks.

Source: Developed by Author from Interview

Another significant finding was the role of social networks in facilitating

resource mobilization and collaborative opportunities for entrepreneurs. Participants highlighted their ability to leverage their networks to access funding, recruit talent, and forge strategic partnerships. Many entrepreneurs emphasized the importance of building trust and credibility within their networks to attract potential investors and collaborators. Furthermore, social networks served as platforms for knowledge sharing, idea generation, and collective problem-solving. Entrepreneurs tapped into the collective intelligence of their networks to crowdsource solutions, solicit feedback, and co-create value with stakeholders. As one participant explained, "I frequently engage with online communities and forums to exchange ideas and collaborate on projects. It's amazing how much expertise and creativity you can find within your network."

4.3 Network Structure and Composition

The structure and composition of social networks emerged as critical factors influencing entrepreneurial decisions and outcomes. Participants highlighted the importance of network diversity, characterized by a mix of industry contacts, mentors, peers, and customers, in expanding their opportunities and perspectives. Conversely, network homophily, or the tendency to associate with like-minded individuals, was perceived as a potential barrier to innovation and growth. Moreover, participants noted the significance of network centrality and connectivity in accessing valuable resources and opportunities. Entrepreneurs who occupied central positions within their networks, often referred to as "network brokers," were able to bridge structural holes and broker connections between disparate groups. As one participant described, "I've consciously cultivated a diverse network of contacts across different industries and sectors. This has allowed me to bridge gaps and connect people with complementary skills and resources."

4.4 Digital Platforms and Online Communities

The advent of digital platforms and online communities has transformed the dynamics of social networks, providing entrepreneurs with unprecedented opportunities for global connectivity and collaboration. Participants highlighted the role of platforms such as LinkedIn, Twitter, and Slack in expanding their networks, building brand visibility, and accessing niche markets. Social media, in particular, emerged as a powerful tool for entrepreneurs to engage with customers, solicit feedback, and amplify their reach. However, participants also noted the challenges associated with online networking, including information overload, algorithmic biases, and privacy concerns. Entrepreneurs expressed the need to navigate digital platforms strategically, balancing self-promotion with authentic engagement and relationship-building. As one participant cautioned, "It's easy to get lost in the noise of social media. You have to be intentional about where you invest your time and energy and focus on building genuine connections."

Overall, participants emphasized the positive impact of social networks on their entrepreneurial journeys and venture success. Many attributed their ability to overcome challenges, seize opportunities, and achieve milestones to the support and resources provided by their networks. As one participant reflected, "I wouldn't be where I am today without the support of my network. They've been there for me every step of the way, offering advice, encouragement, and sometimes just a listening ear." Furthermore, participants highlighted the intangible benefits of social networks, including emotional support, motivation, and a sense of belonging within a community of like-minded individuals. Entrepreneurs valued the camaraderie and solidarity fostered within their networks, recognizing the importance of peer support in navigating the highs and lows of the entrepreneurial journey.

5. DISCUSSION

This study offers valuable insights into the multifaceted dynamics of social networks in technology adoption and entrepreneurial success. Through in-depth interviews with entrepreneurs, key themes and patterns emerged, highlighting the instrumental role of social networks as sources of information, resources, and collaboration opportunities. Entrepreneurs leveraged their networks to access diverse knowledge sources, seek expert advice, and forge strategic partnerships, underscoring the importance of social capital in driving innovation and venture outcomes. The structure and composition of social networks emerged as critical factors influencing entrepreneurial decisions and outcomes. Network diversity was identified as a key determinant of entrepreneurs' access to valuable resources and opportunities, while network centrality and connectivity facilitated resource mobilization and strategic positioning within entrepreneurial ecosystems.

Furthermore, the advent of digital platforms and online communities has

transformed the dynamics of social networks, providing entrepreneurs with unprecedented opportunities for global connectivity and collaboration. However, challenges such as information overload, algorithmic biases, and privacy concerns underscore the need for strategic navigation of digital networking platforms. Implications for practice include the importance of promoting diversity and inclusivity within entrepreneurial ecosystems, fostering networking skills through entrepreneurship education programs, and encouraging proactive engagement with social networks among entrepreneurs. Moreover, future research directions include longitudinal studies to explore the dynamics of social networks over time, comparative studies across different cultural contexts, and interdisciplinary research efforts to integrate insights from diverse fields.

6. CONCLUSION

This qualitative research has provided valuable insights into the role of social networks in technology adoption and entrepreneurial success. Through in-depth interviews with entrepreneurs, we have illuminated the multifaceted dynamics of social network interactions and their implications for venture outcomes. The findings underscore the instrumental role of social networks as sources of information, resources, and collaboration opportunities for entrepreneurs. Participants highlighted their ability to leverage their networks to access diverse knowledge sources, seek expert advice, and forge strategic partnerships critical for innovation and growth. Moreover, the structure and composition of social networks emerged as influential factors shaping entrepreneurial decisions and outcomes.

Network diversity, centrality, and connectivity were identified as key determinants of entrepreneurs' access to valuable resources and opportunities within entrepreneurial ecosystems. Furthermore, the advent of digital platforms and online communities has reshaped the dynamics of social networks, providing entrepreneurs with unprecedented opportunities for global connectivity and collaboration. However, challenges such as information overload, algorithmic biases, and privacy concerns underscore the need for strategic navigation of digital networking platforms. Implications for practice include the importance of promoting diversity and inclusivity within entrepreneurial ecosystems, fostering networking skills through entrepreneurship education programs, and encouraging proactive engagement with social networks among entrepreneurs.

Moreover, future research directions include longitudinal studies to explore the dynamics of social networks over time, comparative studies across different cultural contexts, and interdisciplinary research efforts to integrate insights from diverse fields. Overall, this study contributes to a deeper understanding of how social networks influence technology adoption and entrepreneurial success in the digital age. By leveraging the power of social networks, entrepreneurs can enhance their competitive advantage, resilience, and long-term success. Moving forward, efforts to nurture inclusive and diverse networks, harness the potential of digital platforms, and advance interdisciplinary research agendas will be essential for fostering resilient, inclusive, and sustainable forms of entrepreneurship.

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