Full Length Research Paper

Leveraging Opportunity Exploitation and Public Private Partnership: A Review of SMEs Perspectives

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Recent studies show that economic growth of any country is closely linked with Small and Medium Enterprises (SMEs) development by fostering accelerated economic growth, development and stability within several economies. Most of SMEs are unable to meet the challenges created in exploitation of Public Private Partnership (PPP) opportunities. These problems act as constraints not only in exploitation of PPP opportunities but also limiting economic growth. Leveraging opportunity exploitation and PPP is particularly suitable for this type of study since it has been suggested to be an effective model in predicting how and why some people intend to exploit business opportunities whereas others do not. This paper respond to the calls on how such SMEs exploit the opportunities available in PPP contracts, test how leveraging factors can be applied in exploitation of PPP contracts. The study, therefore, serve to all the stakeholders involved in public procurement for improving the various aspects of SMEs in exploiting PPP opportunities in Tanzania particularly and developing countries in general. An intensive literature review was carried out to find the relationship between the variables. In analysing findings of the reviewed studies an approach to synthesizing a literature stream called Quantitative Content Analysis (QCA) was employed in determining leveraging factors for opportunity exploitation in PPP by SMEs. An intensive literature review was carried out to find the significance of the relationship between the variables. The result shows social networks followed by human capital perspective were the highest frequent factors to affect the leveraging factors for exploitation of PPP opportunities to SMEs. Other factors were found to have considerable significance relationship.

Keywords: Opportunity Exploitation, Public Private Partnership, SMEs

INTRODUCTION

Recent studies show that economic growth of any country is closely linked with Small and Medium Enterprises (SMEs) development by fostering accelerated economic growth, development and stability within several economies. A huge majority of firms worldwide are SMEs, and they play a significant role in
the economy (Pasanen, 2003). Also, Tanzania’s economic landscape conspicuously reflects the dominance of SMEs, whereby SMEs provide employment to more than 50% of all employed labour force (Matambalya and Wolf, 2001). However, there are also very high failure rate of SMEs in the world and performing less compared to bigger firms (Shafique et al., 2011). Therefore, the central objective of this research is how and why leverage between SMEs opportunity recognition and accessibility of PPP contracts can be attained.

SMEs make-up the largest proportion of businesses all over the world and play tremendous roles in employment generation, provision of goods and services, creating a better standard of living, as well as immensely contributing to the gross domestic products (GDPs) of many countries (OECD 2000). In this way it is obvious that opportunity exploitation in PPP will determine the success of the business entities particularly SMEs. But, faced with the simultaneous challenges from large firms with concentrated market power and operating to equally in the same business technological environment, SMEs may feel as though they are being squeezed in a vise (Sama, 2011).

Challenges of managing a successful SMEs business today are more multifaceted and tricky than any other time in the recent history (Arasti et al., 2014). Henceforth, SMEs due to their size face problems that make them vulnerable and prevent them from attaining growth (Hussain, et al., 2014). These problems are particularly posing significant challenges in creating and delivering value for stakeholders in prospective ventures. In presence of such problems, many SMEs are unable to meet the challenges created in exploitation of PPP opportunities. These problems act as constraints not only in exploitation of PPP opportunities but also limiting economic growth.

The participation of SMEs in public procurement markets is far below their share in national economies (Hussain, et al., 2014). The original risk transfer and compensation to the public-sector authority (OECD, 2012). The participation of SMEs in public procurement markets is far below their share in national economies (Hussain, et al., 2014). The original risk transfer and compensation to the public-sector authority (OECD, 2012). The original risk transfer and compensation to the public-sector authority (OECD, 2012). Therefore, irrespective of the country in which they exist, SMEs face common obstacles that weaken both their performance and survival rate (Arasti et al., 2014).

However, there are also very high failure rate of SMEs in the world and performing less compared to bigger firms (Shafique et al., 2011). Cheung et al., (2009) posited that the size and complexity of PPP projects often limit only certain large private sector parties therefore ‘inefficiency because of public monopoly and lack of competition’ is often seen. Cautiously, public sector-side encloses impressions that SMEs have limited financial and technical capacity to tender consequently inhibiting deliverance.

Currently, the entrepreneurial desires and competencies are achieved through government directives, policies, education and training to develop desire and culture of entrepreneurship (Cooney, 2012; Brockner et al. 2004). However, Bird (1988) suggests that entrepreneurial intention directs critical strategic thinking and decisions, and operates as a perceptual screen for viewing relationship, resources, and exchanges. Therefore, willingness to comply with motivation in exploiting opportunities depends on relationship between beliefs and intentions that can influence behaviour, in terms of attitude, subjective norm and perceived behavioural control. Bird (1988) further describes intention as a state of mind that focuses a person’s attention, experience, and behaviour toward a specific object or method of behaving.

Therefore, alloca...
sector operating as the contracting authority, the private sector and the consumers or end users of services (Hababija, 2012; Blagescu and Young, 2005). Public entities are more conscious of the need for investment which has spillover effects with widespread social and economic costs and benefits (Azzopardi, 2012; Schwartz, et al., 2008). While, private partners through using the interaction can set the policy agenda to address the problem in a way that avoids their own contribution to the problem, or divert attention away from potential solutions that do not serve private goals (Corinna Hawkes, 2008). These differing goals and interests imply great conflict potential, which, at least in times of economic growth, remains hidden under a “blanket of consensus”.

**Risks of Engaging SMEs in PPPs**

The objective of the study is, twofold: first it investigates into the constraints that SMEs face in exploitation of PPP opportunities. Second, it suggests how TPB can help to remove the constraints to SMEs in exploitation of PPP opportunities. Therefore, the study investigates the current situation of SMEs and exploitation of PPP opportunities to enhance public-private cooperation in developing countries for SMEs development. The study, therefore, serve to all the stakeholders for improving the various aspects of SMEs in exploitation of PPP opportunities in Tanzania particularly and in developing countries in general.

Entrepreneurial exploitation (Shane and Venkataraman, 2000; Shane, 2003; Murphy et al., 2006) as depicted in the individual-opportunity nexus framework refers to the stage of general entrepreneurship in which the discovered opportunity is exploited to produce economic value. The exploitation of general entrepreneurial opportunities is also mostly dependent on the individual entrepreneur and their organising abilities (Shane, 2003).

Yet, while providing scope for deriving substantial benefits from cooperation, including for sharing risks more efficiently, PPPs also add a new type of risks: those associated with contractual arrangement (as opposed to those associated with the project) which were often ignored but typically borne by the taxpayers. But, the more favourable the possibility is, the stronger the intention to do the behavior will be, and vice versa: the less favourable the outcome possibility is, the weaker the intention to do the behaviour.

Willingness and ability of public agencies and private firms to enter into partnerships are constrained by fundamentally different incentive structures; by insufficient minimization of the costs and risks of collaboration; by an inability to overcome mutually negative perceptions; by limited use of creative organizational mechanisms that reduce competition over key assets and resources; and by insufficient access to information on successful partnership models (Spielman and Grebmer, 2004).

Due to the goal incongruence between public and private sector partners in PPPs, it is expected that their risk perceptions will be significantly different (Tolani, 2013). Therefore, it is difficult to generalize the risks inherent in PPP projects as the risk profile of a PPP project varies with a number of factors, including the country in which the project is situated, the type of infrastructure sector, and the unique socioeconomic environment surrounding the project (Alfen, et al., 2009).

Though, traditionally, it is implied that people exhibit perfect rationality and have consistent preferences as they pursue the idea of expected utility maximization (Leiser and Azar, 2008).

**Frame of Reference**

**Public Private Partnership**

A PPP is a contractual arrangement between a public entity and a private entity, whereby the private entity performs part of a government entity’s service delivery functions, and assumes the associated risks and management responsibility for a significant agreed period of time. In return, the private entity receives a benefit/financial remuneration according to predefined performance criteria (Accounting Standards Board, 2008; PPP Toolkit, 2012). Such contractual partnerships are characterized by the sharing of investment, risk, responsibility and reward between the partners. Thus, PPPs imply a sort of collaboration to pursue common goals, while leveraging joint resources and capitalizing on the respective competences and strengths of the public and private partners (Widdus, 2001; Pongsiri, 2002; Nijkamp et al., 2002).

PPP offers mutually strategic and operational choices to government. Strategically, the use of PPP promotes economic growth by developing new commercial opportunities and increasing competition in the provision of public services, thus providing avenue for SMEs to exploit opportunities. At the same time, it allows government to set policy and strategy, and where appropriate, to regulate economic activities, while leaving service delivery to the private sector. Operationally, PPP provides opportunities for efficiency gains (better quality and more cost-effective delivery of services), better asset utilisation, clearer customer focus (since payments are typically linked to performance rather than service inputs), and accelerated delivery of projects.

Public agencies pursue PPP for a variety of reasons, including access to private capital, improved budget certainty, accelerated project delivery, transfer of risk to the private sector, attraction of private sector innovation, and improved or more reliable levels of service (PPP
Toolkit, 2012). Participation in PPPs may take place in both productive and socio-economic services sectors including, but not limited to the following: Agriculture, infrastructure, manufacturing, education, health, natural resources, tourism, energy, mining, water, land development, environment and solid waste management, appropriate defense infrastructure, sports, communication, information and communication technology (ICT), trade, entertainment and recreation and irrigation (URT Policy, 2009).

**Intention to Exploit Opportunity**

Behavioral intention (BI) is an indication of a person's readiness to perform a given behaviour or action (Bhatt, 2011). Behavioural intention is considered to be the immediate antecedent of behaviour. This intention is based on attitude toward the behaviour, subjective norm, and perceived behavioural control, with each predictor weighted for its importance in relation to the behaviour and population of interest (Ajzen, 2006). In this study behavioural intention is the perceived likelihood one will engage in exploit PPP opportunity. It reflects an entrepreneur’s readiness to engage in exploitation of PPP opportunity and is influenced by attitude, normative beliefs, subjective norm, and perceived behavioral control. Intention exploit PPP opportunity suggests a readiness to devote the required energy to exploit PPP opportunity. Therefore, entrepreneur’s intention is the most critical factor and predictor in exploitation of PPP opportunity.

**Exploitation of Opportunity**

Entrepreneurship involves phenomena and processes related to discovering, evaluating, and exploiting opportunities to create future goods and services (Shane and Venkataraman, 2000). Shane (2003) describes an entrepreneurial opportunity as a situation in which a person can create a new means-end framework for recombining resources that the entrepreneur believes will yield a profit. Lewin (2013) define an opportunity as a prospect that is based on the expectations of the entrepreneur (or entrepreneurial team) concerning many contingent ingredients, including the current and future values of the services of the factors of production and the future values of the output to be produced and sold, which, in turn, depends on the future valuations of consumers. As an opportunity develops into its most elaborated form, formal cash flows, schedules of activities, and resource requirements are added (Ardichvili et al., 2003).

Entrepreneurial opportunity proves to be important phenomena for exploiting opportunities and stimulating economic growth. Entrepreneurial opportunity emerges at the nexus of individual aspirations with economic and social conditions perceived as favourable to create a new product or service, either in an existing market or a new one. However, Holcombe (2003) noted imperfection of entrepreneurial activity will leave room for others to exploit the opportunities left out (“existents”) or created (“new”) by its fore comers. One basic concern of the entrepreneurship approach is the question why some particular individuals, in similar conditions or otherwise, have the ability to recognize and exploit opportunities in various environments and undertake entrepreneurial actions, while others do not.

Once the opportunity has been discovered and judged worthwhile, the entrepreneur undertakes a series of exploitation activities (Hmieleski and Baron, 2009; Vogel, 2012). Following the discovery of an opportunity, an entrepreneur should decide on exploiting it after examining the probabilities associated with possible outcomes. In particular, exploiting an opportunity is more common when there is a high demand, profit margin of industry is high, opportunity to compete in a specific area is neither too low nor too high, and investment cost is low (Farsi, et al., 2013).

Entrepreneurial opportunities differ from the larger set of all opportunities for profit, particularly opportunities to enhance the efficiency of existing goods, services, raw materials, and organizing methods, because the former require the discovery of new means-ends relationships, whereas the exploitation involve optimization within existing means-ends frameworks (Shane, 2000). Making a decision on how to exploit an opportunity involves weighing the opportunity value against costs of producing value and also costs of producing value in other scenarios (Amit, et al., 1995; Reynolds, 1987).

**Linkage of SMEs to Exploitation of PPP Opportunities**

Recent studies show that economic growth of any country is closely linked with SME development. SMEs make-up the largest proportion of businesses all over the world and play tremendous roles in employment generation, provision of goods and services, creating a better standard of living, as well as immensely contributing to the gross domestic products (GDPs) of many countries (OECD 2000). Despite this, SMEs have historically been shut out of government business. Previous studies dealing with the conditions of successful business have focused on large companies rather than SMEs. In this way it is obvious that capability in opportunity exploitation in PPP will determine the success and growth of the business entities particularly SMEs. But, faced with the simultaneous challenges from large firms with concentrated market power and operating to equally in the same business technological environment, SMEs may feel as though they are being squeezed in a vise (Sama, 2011).
Strategically, the use of PPP fosters economic growth by developing new commercial opportunities and increasing competition in the provision of public services, thus encouraging participation of SMEs. While PPPs can contribute to better project analysis and bring fresh ideas, responsibility for exploitation remains primarily with the SMEs, and can be made more difficult due to unclear leverage in PPP opportunities. The reward of SMEs efficiency in exploitation of PPP opportunities will simultaneously lead to improved incentives, increases performance and survival rate, and this depend on effective leverage in PPP contracting to both sides of transaction.

The objective of the review is of, twofold: first it investigates into the leveraging factors that SMEs face in developing countries. Second, it suggests how PPP can help to enhance the leveraging factors for SMEs development. Therefore, the study investigates the current situation of PPP and forward strategies to enhance public-private cooperation and creation of favourable environment for SMEs development. The study, therefore, serve to all the stakeholders for improving the various aspects of SMEs development in developing countries. Future research can be conducted to identify solutions to these problems, and more in-depth studies are needed to better understand the ground realities associated with PPPs and their implementation in SME sector.

**METHODOLOGY**

The study adopted systematic process of qualitative literature survey method. This facilitates in-depth and contextual analysis of issues under study. A review of the literature provided useful insight about the significant position leveraging factors for exploitation of PPP opportunities to SMEs. This methodology also provided the basis for defining the direction of research in this important and apparently underexplored area of study. While literature from the perspectives of SMEs and PPPs are abundant, the same from the perspectives of leveraging factors for exploitation of PPP opportunities to SMEs is scarce.

**Literature Search**

Publications were identified by searching several electronic bibliographic databases. The literature search was performed between November 2014 and June 2014. The inclusion criteria were peer-refereed empirical studies or institutional reports of exploitation of opportunity, SMEs and PPPs during the period 2000–2014. The exclusion criteria were narrative reviews, expert opinion, correspondence and commentaries in the themed topic. To gain more insight and improve coverage, a manual search of the literature was performed to spot papers referenced by other publications, papers and well-known authors, and papers from personal databases.

Therefore, firstly a literature search was conducted on the number of database for studies that spun the period between 2000 and 2014. Secondly, only papers that met the following criteria qualified for final inclusion in this review; firstly, papers examining the leveraging factors for exploitation of opportunities, SMEs and PPP; secondly, papers that used leveraging factors for exploitation of opportunities, SMEs and PPP as the dependent variable; and thirdly, papers that are empirical based on data from exploitation of opportunities, SMEs and PPP as its subjects.

The authors identified 30 studies meeting the above criteria. Table 1 provides a list of authors of these studies as well as information on year of publication. The majority of the data have been derived from the 30 papers are survey, literature review, conceptual model, mathematical modelling and case study published during nearly last 15 years originating from different countries. Results from their findings from can only be judge against the assumption that individuals / firms in different countries operate under different policies used in exploitation of opportunities, SMEs and PPP projects.

Regardless of the diversity among the studies covered in this study, their conceptualizations and findings is potentially fruitful for several reasons. First, identify long-term trends of conceptualizations of the leveraging factors for exploitation of PPP opportunities to SMEs is valuable for improving future research. Second, a comparison of findings is apparently helpful from a practical point of view. Thirdly, highlight of additional indicators and information in the primary sources which are not indicated in some of previous studies covering exploitation of opportunities, SMEs and PPP. Fourthly, determine the current challenges and how they may impact of exploitation of opportunities, SMEs and PPP.

**Analytical Approach**

A literature exploration was conducted to identify conceptual models, mathematical modelling, case studies, published articles, conference papers, doctoral theses, and unpublished manuscripts published during nearly last 15 years originating from different countries related to leveraging factors for exploitation of PPP opportunities to SMEs. The literatures were identified through computer-based searches of the PsycINFO (2000-2014), ISI Web of Science (2000-2014), CompuScience (2000-2014), INSPEC (2000-2014), MathSciNet (2000-2014), Online Contents OLC (2000-2014), IEEE Xplore (2000-2014) databases in order to identify exploitation of opportunities, SMEs and PPP researches that have been published in the psychology,
social science and management disciplines. Searches included the terms exploitation of opportunities, SMEs and PPP.

Results of this search identified more than 107,000,000 articles. The electronic search was supplemented with a manual search of reference lists of key empirical and theoretical articles on exploitation of opportunities, SMEs, PPPs, conference programs, and personal communication with SMEs, PPPs and public procurement researchers. The abstracts obtained as result of these searches were reviewed, and theoretical work, literature reviews, and studies outside of the context of exploitation of opportunities, SMEs and PPP were eliminated for inclusion in the analysis. Then the remaining empirical articles (2,398 studies) were examined for appropriate content. If the study had sufficient information (e.g. description of variables, and description of sample) to code the study, it was included in the data analysis. Final set includes 153 studies, with 30 articles reporting more than one independent sample for a total of 153 independent samples (N = 600). The samples were considered independent if participants in one sample were not participants in the other sample.

To help researcher to harvest a wealthy source of data that are implicitly readily systematic methodological considerations on specified issues were applied in capturing data from various sources. From generated data, researcher simultaneously codes and analyses data in order to develop concepts; by continually comparing specific incidents in the data, refines these concepts, identifies their properties, explores their relationships to one another, and integrates them into a coherent explanatory model.

In analysing findings of the reviewed studies an approach to synthesizing a literature stream called Quantitative Content Analysis (QCA) was employed as

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<td>Mueller (2005)</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Frequency: 10 10 2 7 4 4 12 17 10 21
Percentages: 0.33 0.33 0.07 0.23 0.13 0.13 0.40 0.57 0.33 0.70

NOTE: RT denotes Risk Tolerance; TE denotes Technology; LE denotes Life Experience; RF denotes Regulatory Framework; BT denotes Bootstrapping; FM denotes First Mover Advantages; CP denotes Cognitive Perspectives; HC denotes Human Capital Perspectives; FC denotes Financial Constraints; and SN denotes Social Networks
applied by Muehlenhaus (2009). According to Neuendorf, (2002) QCA is a quantitative analysis of messages that relies on the scientific method (including attention to objectivity, inter-subjectivity, a priori design, reliability validity, generalisability, replicability, and hypothesis testing). The object of the analysis is to filter out particular aspects of the material, to give a cross-section through the material according to pre-determined ordering criteria, or to assess the material according to certain criteria.

QCA approach was adopted to ensure and demonstrate the validity and reliability of the study. This methodology was preferably undertaken because of capability to deduce and produce key area of research interest aspect by, firstly, demonstrate a connection between literature source and research assignment; secondly, surface as a repeatable audit trail for interested readers, and thirdly emerge as a data repository from which the “interpretation” materialize.

In this study, focus on quantitative content analysis of interactions using text transcripts commonly found in online forums by highlighting study keywords in terms of exploitation of opportunities, SMEs and PPP. The rationale of analyzing these text transcripts lie in the fact that the exploitation of opportunities, SMEs and PPP transcripts are legitimate source of data that offer a window to the cognitive processes involved providing insights on leveraging factors for exploitation of PPP opportunities to SMEs.

**SUMMARY OF RESULTS**

In generalizing study findings, responses are not grouped according to pre-defined categories, rather salient categories of meaning and relationships between categories are derived from the data itself through a process of inductive reasoning. The first and obvious problem of the studies reviewed here is the numerous variables hypothesized to influence leveraging factors for exploitation of PPP opportunities to SMEs. In fact, the number of different operationalised variables in the 30 reviewed studies and in some cases an operationalised variable was unique to a single study. This shows different studies lack of commonality in nomenclature among the variables used.

Based on the intensive literature review that has been conducted for this study, most extracted factors can be presented through Table 1, where the variables are presented and the articles that have been reviewed as well. Review of literature facilitated the author to identify different variables such as risk tolerance, technology, life experience, regulatory framework, bootstrapping, first mover advantages, cognitive perspectives, human capital perspectives, financial constraints and social networks which act as leveraging factors for exploitation of PPP opportunities to SMEs. The identified studies indicate that the researcher or the article has found that the relationship between the leveraging factors for exploitation of PPP opportunities to SMEs and the particular variables was found by his research to be significant.

Table 1 show that the most significant relationship is between the leveraging factors for exploitation of PPP opportunities to SMEs and social networks. This can be explained that the influence of social networks in leveraging factors for exploitation of PPP opportunities to SMEs is very strong. A social network facilitates the entrepreneurial opportunity exploitation process by linkages among entrepreneurs, resources and opportunities. Social network is a resource and a potential capital while social capital is a network which is used to engage in productive economic activities. Through social network, the entrepreneur gains access to support, information and assistance while revealing how individuals are connected to each other.

A human capital perspective has the second highest frequency as a link between human capital and exploitation of PPP opportunities is based on capacity to express expandable, self-generating, transportable and sharable characteristics in producing economic values. Constant interaction, exchange, mutual dependence and reinforcement between the individual and the collective give human capital the unique capacity for self-development and self-augmenting. Life experience was found to be marginally significant with frequency of 2 out of 30 authors identify it as leveraging factors for exploitation of PPP opportunities to SMEs.

**5.0 Conclusion**

The purpose of this research review was to examine the leveraging factors for exploitation of PPP opportunities to SMEs. The relationship between leveraging factors for exploitation of PPP opportunities to SMEs and the variables such as risk tolerance, technology, life experience, regulatory framework, bootstrapping, first mover advantages, cognitive perspectives, human capital perspectives, financial constraints and social networks. An intensive literature review was carried out to find the significance of the relationship between the variables. The result shows social networks followed by human capital perspective were the highest frequent factors to affect the leveraging factors for exploitation of PPP opportunities to SMEs. Other factors were found to have considerable significance relationship.

This paper proposes the foundations of leveraging factors for exploitation of PPP opportunities to SMEs on a hierarchy of concepts. Since it has been argued that this paper will provide a basis for providing a structure from which researchers can debate, recognise points of agreement and disagreement identify potential points of integration, and thereby provide linkage along with areas of future research.

The results of this review highlight the need for the development of leveraging factors for exploitation of PPP
opportunities to SMEs. As suggested by this paper, leveraging factors for exploitation of PPP opportunities to SMEs needs to equally pray attention to the indicated dimensions. Measuring the perceptions of researchers or authors identified towards SMEs empowerment which will enrich our understanding of exploitation of PPP Opportunities. Clear conceptualization, scientific and systematic operationalisation of highlighted dimensions will ensure exploitation of PPP opportunity through risk tolerance, technology, life experience, regulatory framework, bootstrapping, first mover advantages, cognitive perspectives, human capital perspectives, financial constraints and social networks.

Either, this review supports a strategy to increase SMEs exploitation in PPP opportunities, encourage subsequent adoptions, hence expand the reach and range of business conducted through PPP. Review recommends formulation of a detailed repository strategy of examples of success (and failure) stories to aid SMEs in making low risk decisions about exploitation of PPP opportunities. This would include impartial and trustworthy information on where to find PPP, how to implement them, and what to expect in terms of results.

Also recommended strategy will create enabling environment for increased trade and integration between SMEs and government sector. Particularly focus includes leveraging factors for SMEs in exploitation of PPP opportunities in the area of risk tolerance, technology, life experience, regulatory framework, bootstrapping, first mover advantages, cognitive perspectives, human capital perspectives, financial constraints and social networks. There is a prominent role for government, industry and professional associations, as well as educational institutions to act as trusted brokers between PPP solution providers and SMEs.

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