

An Empirical Study of the Effect of Entrepreneurial Social Capital on the Mobilization of Financial Resources: The Case of Moroccan SMEs

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Abstract. This research study investigates the links between an entrepreneur's social capital and access to financial resources. Using a conceptual framework derived from the theoretical and empirical literature on social capital in the field of entrepreneurship, our research aims to identify the aspects of social capital that can facilitate access to these resources, taking into account the moderating effects of market uncertainty on this relationship. A questionnaire survey of 41 Moroccan SMEs allowed us to operationalize the dimensions of social capital and to test their influence on access to financial resources. The results of the research show that social capital has some influence on access to financial resources, particularly the two variables "size" and "diversity" of the entrepreneur's relational network. On the other hand, our study reveals that environmental uncertainty does not have a moderating effect on this relationship.

Keywords: *Social capital, Entrepreneur's social capital, Social network, Financial resources, SME.*

1. Introduction

In today's fast-evolving business landscape, small and medium-sized enterprises (SMEs) continually seek innovative strategies and capabilities to secure external financing. In this regard, a vast and growing body of literature presents social capital development strategies as one of the alternative approaches. An entrepreneur's relational skills and social ties are increasingly recognized as pivotal drivers for unlocking resources embedded within their socio-professional networks.

SMEs operate under continuous pressure to gain competitive advantages. According to Barney (2001), the key to a sustainable competitive advantage lies in the ability to manage existing resources. Teece (2012) suggests that SMEs develop resource-based entrepreneurial processes that are difficult to replicate in order to strengthen their competitiveness. Economists such as Filser et al. (2014) and Taylor (2011) argue that financial capacity is a resource that is difficult for competitors to imitate.

From this perspective, extensive research confirms that entrepreneurs rely heavily on personal and professional networks to identify market opportunities, gather critical intelligence, and secure essential capital during venture creation, survival, and growth phases (Dubini & Aldrich, 1991). In this context, social capital refers to an active relationship between individuals, based on trust, mutual understanding, shared values, and supportive behaviors within networks, leading to cooperation.

Empirical studies consistently demonstrate the impact of social capital on funding acquisition. For example, Ito and Harada (2003) found that one of the key determinants of the success of credit programs in developing countries was the close relationship between borrowers and microfinance institutions. When the lender maintains a close relationship with the borrower, interpersonal social ties play an important role in ensuring loan repayment. For their part, Mwangi and Ouma (2012) assert that social capital can facilitate access to sources of financial information. Similarly, Kamukama and Natamba (2013) found that the true drivers of access to financing sources within microfinance institutions are clearly social intermediation and social capital.

In the context of Indonesian SMEs in the agri-food sector, Febrian, A. et al. (2018) assert that social capital has a positive impact on access to financial services and that most sources of external financing come from banks (57%). However, these sources of financing are not limited to the banking sector but also come from the extended family (20%), the immediate family (5%), and cooperatives (3%).

According to Tan et al. (2023), managers' relationships with government officials, banks, friends, family, and acquaintances enable them to access financial resources and information on government policies providing financial support to businesses.

Building on these insights, this study addresses the following central research question: **To what extent does an entrepreneur's social capital influence Moroccan SMEs' access to financial resources ?**

Despite the significant importance of the social capital paradigm for the study of financing and business creation, few empirical studies have been conducted on this basis in the context of Moroccan firms. We therefore aim to test the effects of the components of an entrepreneur's social capital on their access to resources in the context of Moroccan SMEs. Consequently, we seek to identify the configurations of an entrepreneur's social capital that are most conducive to obtaining the financial resources necessary to meet their investment and operating needs.

The findings offer actionable insights for SME owner-managers, financial advisors, and prospective entrepreneurs regarding the tangible value of social networks. The conclusions of our work may also attract and motivate entrepreneurs by encouraging them to invest time, energy, and money in social networks.

The remainder of this article is organized into four main sections: Section 1 outlines the conceptual framework of social capital; Section 2 develops the research hypotheses and conceptual model; Section 3 describes the empirical methodology; and Section 4 presents and discusses the findings.

2. Conceptual Framework

a. Concept of Social Capital

The foundational literature on social capital primarily stems from the seminal works of Pierre Bourdieu, James Coleman, and Robert Putnam.

Bourdieu (1980) defines social capital as "the aggregate of actual or potential resources linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition." Bourdieu distinguishes other types of capital: economic capital, which refers to wealth and income; cultural capital, which encompasses everything related to culture, knowledge, and educational credentials; and, finally, symbolic capital, which reflects any form of capital that is recognized as legitimate within society.

Bourdieu argues that the amount of social capital possessed by an actor depends largely on the number of people in their personal network and the amount of economic, cultural, and symbolic capital they possess.

Ten years later, Coleman (1990) defined social capital in terms of its functions: “It is not a single entity, but a variety of different entities that share two characteristics: they all constitute an aspect of the social structure, and they facilitate certain actions of individuals within that structure. Like other forms of capital, social capital is productive, making it possible to achieve certain goals that could not be achieved in its absence.” For Coleman (1990), social capital serves to shape behavior within society and thus constitutes an alternative to contracts. Indeed, social capital establishes rules, norms, obligations, and sanctions among actors within a given social structure.

Putnam (1995) contributed to the dissemination of the concept of social capital. According to this author, social capital is a concept that characterizes social organization such as trust, norms, and networks which aid and facilitate cooperation and coordination among actors to create mutual benefits.

b. Dimensions of Social Capital

In academic literature, it is generally accepted that social capital consists of three dimensions: the structural dimension, the relational dimension, and the cognitive dimension. Nahapiet, J., and Ghoshal, S. (1998) distinguished between these three dimensions, and this distinction is now considered the standard framework.

i. The Structural Dimension of Social Capital

The structural dimension of social capital focuses on the specific characteristics of social systems and relational networks (Nahapiet and Ghoshal, 1998). Structural social capital is the visible aspect of a network that allows for the analysis of the density, connectivity, hierarchy, and ownership of relational networks within a given context, such as a group, an organization, or a community. An important aspect of structural social capital is the number of ties that participants have and the strength of those ties (Claridge, 2018).

ii. The Cognitive Dimension of Social Capital

Cognitive social capital consists of cognitive schemas and psychological systems that enable interconnected members to develop a common language. It encompasses shared language, codes, and symbolic systems that facilitate effective communication (Claridge, 2018). Unlike structural social capital, observing or analyzing cognitive social capital is very difficult.

iii. The Relational Dimension of Social Capital

This dimension relates to the affective aspect of social capital, which involves the qualities and attributes of personal bonds such as commitment, trust, friendship, and respect (Claridge, 2018). The relational component of social capital refers to the type and quality of connections and relationships that develop through a continuous process of interaction and manifest themselves in behavioural traits such as responsibility, group social norms, and reliability (Claridge, 2018).

3. Social Capital and the Mobilization of Financial Resources

a. Literature Review and Hypothesis Development

i. The Impact of the Size of an Entrepreneur's Social Network

Empirical literature consistently links network size to professional and organizational benefits.

An individual's access to strategic resources is therefore proportional to the number of relationships they have within their network. Resources that can be exchanged include information, social support (e.g., motivation), and material resources (e.g., funding).

A study of U.S. technology startups conducted by Carayannis et al. (2000) showed that entrepreneurs working in the high-tech sector raise a significant percentage of their funds from key members of their social networks.

Peng et al. (2005) demonstrated, across a number of fields, that a company's ability to access strategic resources increases with the size of its executives' personal and professional networks.

In light of these arguments, we can propose the following hypothesis:

Hypothesis 1: The size of the entrepreneur's network positively influences the firm's access to financial resources.

ii. The Impact of Structural Non-Redundancy

Burt (1992) highlights the positive effects of having network rich in structural holes. A structural hole refers to the absence of a link between two members of the network. In other words, it is beneficial to have a network composed of people who have no relationship with one another.

According to Burt (1992), networks rich in structural holes provide access to diverse resources and thus offer multiple economic opportunities. He notes that when the ego is positioned as an intermediary between two unconnected contacts, the ego can benefit from several advantages.

This leads us to propose the following hypothesis:

Hypothesis 2: The greater the number of structural holes in an entrepreneur's social capital, the easier it is for them to access financial resources.

iii. The Impact of Social Ties

In his study on strong ties, Granovetter (1973) asserts that a network is a combination of time, feelings, familiarity (mutual trust), and reciprocal services. There is a distinct correlation between duration, mutual feelings, the benefits of reciprocal services, and the closeness of a network in relation to the network's overall intensity.

A network with strong ties thus provides both social and moral support that is essential for the development and maintenance of the leader's activities (Johannisson, 1998). Indeed, the presence of a group of friends surrounding the leader enables him or her to mobilize emotional and cognitive resources, self-confidence, and validation of the choices he or she has made.

While weak ties excel at delivering novel information, securing substantial financial commitments typically requires the high trust inherent in strong ties (Jenssen & Koenig, 2002). Ferrary (2006) demonstrated that the financing of venture capital investment projects is linked to the strength of the relationship between the entrepreneur and the venture capitalist.

Similarly, Uzzi (1997) found that interpersonal relationships between bankers and entrepreneurs have a positive impact on credit terms.

In light of these findings, we propose the following hypothesis:

Hypothesis 3: There is a positive relationship between the strength of the entrepreneur's relationships and their ease of access to financial resources.

iv. The Impact of Alter Attributes

Lin (2001), in his theory of social resources, argues that a rich network is one that includes others with a wide variety of resources and means. The value of a social network also depends on the socioeconomic attributes (prestige, wealth, social status, etc.) of the actors within it.

For this reason, entrepreneurs must identify relationships that add value and discard those that are time-consuming. This dimension of diversity, addressed by Lin (2001), reflects the heterogeneity of the network's alter-relations based on various criteria such as gender, age, nationality, socio-professional category, etc. In the same vein, Geraudel (2010) highlighted the heterogeneity of network members, emphasizing the importance of the diversity of their skills and areas of expertise.

This leads us to formulate the following hypothesis:

Hypothesis 4: The more diverse an entrepreneur's relational network is, the easier it is for them to access financial resources.

v. The moderating effect of environmental market uncertainty

Many studies have revealed the potential impact of the business environment on the relationship between social capital and access to resources. Indeed, Comet (2007) demonstrated that entrepreneurs operating in stable environments prefer a relational network primarily rich in strong ties whereas those operating under high market uncertainty rely on broad, dispersed networks of weak ties to diversify risk and maintain strategic flexibility.

The impact of entrepreneurial social capital on access to resources is moderate, depending on the degree of uncertainty characterizing the business environment.

In light of the above, we can propose the following hypothesis:

Hypothesis 5: The relationship between the strong ties an entrepreneur has and his or her access to financial resources is moderated by environmental market uncertainty.

b. Conceptual Model of the Research

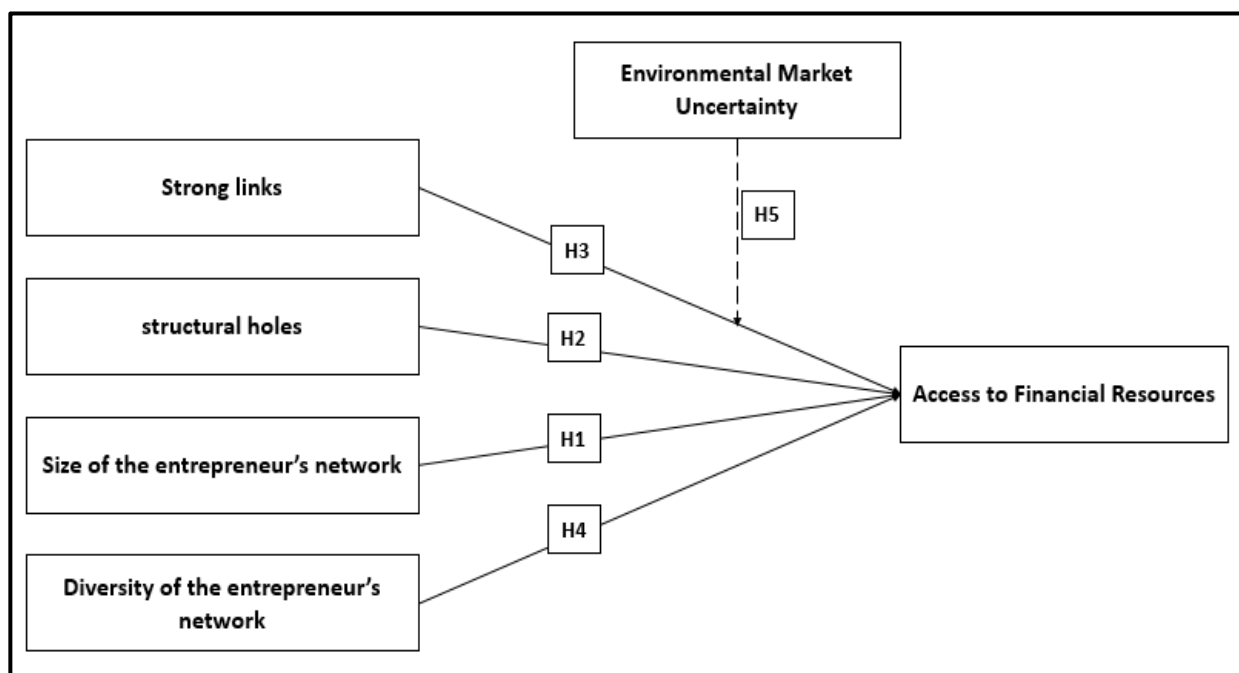
In the previous section, we attempted to identify the links between the three key concepts in this study, namely: the entrepreneur's social capital, access to financial resources, and the moderating effect that may arise from market environmental uncertainty. In the following table, we summarize all the hypotheses formulated:

Table 1 : Research Hypotheses

H1	The size of the entrepreneur's network positively influences the firm's access to financial resources.
H2	The greater the number of structural holes in the entrepreneur's social capital, the easier it is for them to access financial resources.
H3	There is a positive relationship between the strong ties held by the entrepreneur and their ease of access to financial resources.
H4	The more diverse the entrepreneur's relational network is, the easier it is for them to access financial resources.
H5	The relationship between the strong ties an entrepreneur has and his or her access to financial resources is moderated by environmental market uncertainty.

In light of these research hypotheses, we can propose and outline the conceptual model of our study in Figure 1 presented below:

Figure 1: Conceptual Model of the Research



Source: Designed by the authors

This conceptual model summarizes the various relationships between the variables and the research hypotheses. It will subsequently be tested in the field.

4. Methodological Framework of the Study

a. Epistemological Framework

To address our research question—which focuses on the effects of an entrepreneur's social capital on access to financial resources—it is essential to establish an appropriate methodology to ensure the credibility and reliability of the results obtained in our research.

With this in mind, and to evaluate the relevance of the hypotheses previously formulated, we adopt a positivist epistemological stance. By applying this paradigm, we are able to explain existing reality objectively, while remaining independent of the subject under study (Thiétart et al. 2007). This epistemological stance is complemented by a hypothetical-deductive methodological approach, which involves formulating hypotheses based on a review of the theoretical and empirical literature (Thiétart et al. 2007). These hypotheses will subsequently be tested in the field.

b. Operationalization of Constructs

To verify the validity of our research model and the associated hypotheses, we must define the variables and select appropriate measures. For some variables, we therefore used the measurement scales proposed in the existing literature without making any modifications. For others, we made the necessary modifications to ensure that these scales are specifically applicable to the context of applied structural equation modeling.

The following table summarizes the variables, their nature, and the number of associated items:

Table 2: Operationalization of the Study Variables

Variable	Code	Type	Items
Access to Financial Resources	ARF	Dependent	6 items
Size of the entrepreneur's network	TRE	Independent	3 items
Diversity of the entrepreneur's network	DRE	Independent	4 items
structural holes	TS	Independent	4 items
Strong links	LF	Independent	4 items
Environmental Market Uncertainty	IEM	Moderator	3 items

c. Access to the Field

Our research focuses on the owners/managers of Moroccan SMEs. In fact, these managers and/or owners are considered entrepreneurs since they create new projects and/or make investments (in growth, productivity, or replacement) to ensure the growth and development of their businesses. The choice of SMEs was particularly motivated by the fact that their development depends more on their owners, making it possible to formulate hypotheses regarding the relationships that may exist between the manager and their company.

Data collection was conducted using a convenience sample of 41 executives/owners of Moroccan SMEs. Data were collected from a convenience sample of 41 Moroccan SME executives using a structured questionnaire. This method aligns perfectly with the positivist paradigm adopted and the quantitative approach pursued in this study.

The data collected from the 41 questionnaires were processed and analyzed using the structural equation modeling software Smart-PLS 3.0. The use of the PLS-SEM method, implemented using the SmartPLS software, is justified by the presence of several latent constructs measured by different indicators, as well as by the objective of examining their relationships simultaneously. This method is particularly well-suited for predictive analysis and for explaining the variance of endogenous constructs, while offering great flexibility with regard to the distributional characteristics of the data (Hair et al., 2019). Throughout our analysis, we made sure to meet the validity and reliability requirements established by statistical tests.

5. Results

We will first evaluate the measurement model, then the structural model, and test the results against each of the formulated hypotheses.

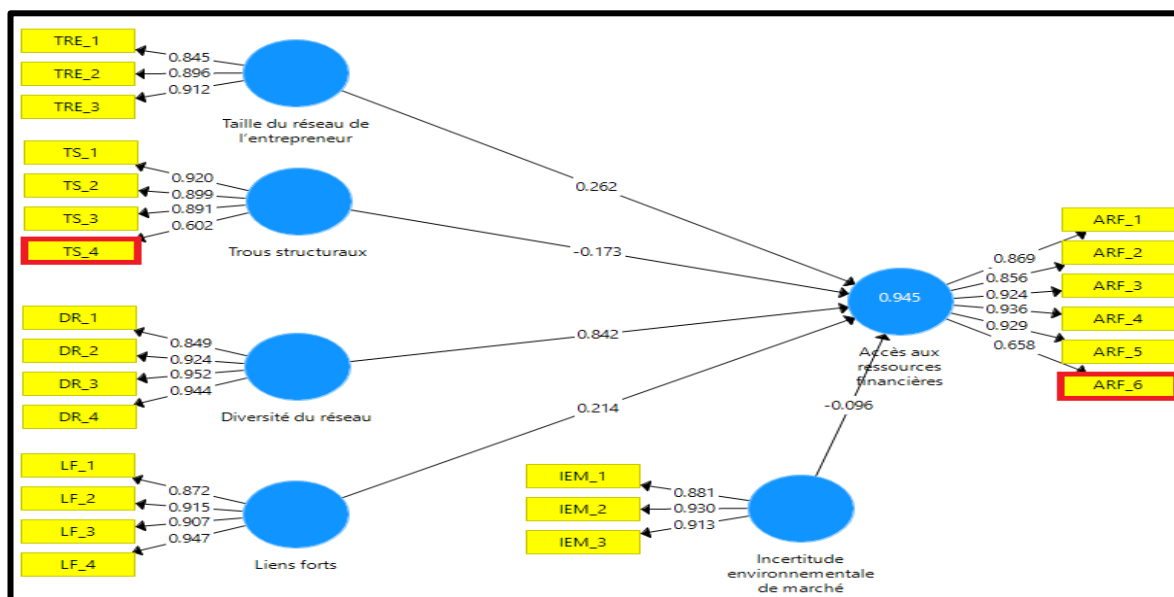
a. Validation of the Measurement Model

According to Hair et al. (2011), to determine the final model, it is necessary to successively conduct tests of item reliability, internal consistency, convergent validity of the measurement indicators with the constructs, and discriminant validity.

i. Item Reliability Test : Loadings

Analysis of Figure 2 below allows us to verify that the conditions required to ensure the reliability of the construct items are indeed met. The majority of items have a saturation threshold greater than 0.7, with the exception of items TS_4 and ARF_6, which have values below the recommended threshold.

Figure 2 : Item Reliability Test : Loadings



Source: Output from Smart-PLS 3.0 software.

ii. Internal Consistency Reliability

Analysis of the following table shows that the conditions required to ensure internal consistency reliability are met. Indeed, all constructs have a Cronbach's alpha greater than 0.7 and a composite reliability greater than 0.7.

Table 2: Test of Internal Consistency Reliability

	Cronbach's alpha	ρA	Composite Reliability
Access to Financial Resources	0.947	0.951	0.960
Network diversity	0.937	0.948	0.955
Market Environmental Uncertainty	0.895	0.906	0.934
Strong ties	0.932	0.951	0.951
Size of the entrepreneur's network	0.862	0.873	0.915
Structural holes	0.904	0.907	0.940

Source: Output from Smart-PLS 3.0 software.

iii. Convergent Validity

The results of the convergent validity test indicate that all constructs are valid, since the average variance extracted (AVE) values are all greater than 0.5. See Table a below:

Table 3 : Average Variance Extracted Test

	Average Variance Extracted (AVE)
Access to Financial Resources	0.826
Network diversity	0.843
Market Environmental Uncertainty	0.825
Strong ties	0.829
Size of the entrepreneur's network	0.783
Structural holes	0.839

Source: Output from Smart-PLS 3.0 software.

iv. Fornell-Larcker Criterion

The Fornell-Larcker criterion is an approach for assessing discriminant validity. Fornell and Larcker suggest using the AVE. Its value must be greater than the variance shared between the construct and the other constructs in the model. The results presented in the table below confirm the discriminant validity of the constructs derived from our model.

Table 4 : Fornell-Larcker criterion

	ARF	DR	IEM	LF	TRE	TS
Access to Financial Resources	0.949					
Network diversity	0.918	0.948				
Environmental market uncertainty	0.626	0.593	0.998			
Strong ties	0.675	0.654	0.910	0.988		
Size of the entrepreneur's network	0.764	0.627	0.586	0.592	0.885	
Structural holes	0.795	0.868	0.578	0.659	0.552	0.916

Source: Output from Smart-PLS 3.0 software.

b. Validation of the Structural Model (Inner Model)

To evaluate the structural model of our study, we will follow the five-step approach proposed by Hair et al. (2014):

- Assess the coefficient of determination R^2
- Assess the effect size coefficient f^2
- Assess the predictive relevance Q^2
- Test the overall goodness of fit of the model
- Hypothesis testing

i. Coefficient of determination R^2

Table 5: Coefficient of determination (R-squared)

	R^2	Adjusted R-squared
Access to Financial Resources	0.951	0.944

Source: Output from Smart-PLS 3.0 software.

We note that R^2 is equal to **0.951**, which indicates that the predictive power of our conceptual model is acceptable and highly significant. Furthermore, the adjusted R^2 value is equal to **0.944**, which is an estimate of the reliability of this model if we were to draw a different sample from the same population.

ii. Effect Coefficient for Size (f^2)

The following table shows the effect size of each independent variable on the dependent variable.

Table 6 : Effect Size Coefficient (f^2)

	Access to Financial Resources
Access to financial resources	
Network diversity	3.288
Market Environmental Uncertainty	0.025
Strong ties	0.029
Size of the entrepreneur's network	0.839
Structural holes	0.108

Source: Output from Smart-PLS 3.0 software.

We observe that the two variables—network diversity and entrepreneur’s network size—have f^2 values well above 0.35, which means that these two variables have a highly significant effect on access to financial resources. In contrast, the values for the other variables range from 0.02 to 0.15; consequently, their effect is small.

iii. Testing the Model’s Predictive Relevance (Q^2)

The table below shows that the Q^2 value is greater than zero, which supports the assertion that this study model has adequate predictive power.

Table 7: Test of the model’s predictive relevance (Q^2): (predictive relevance)

	SSO	SSE	$Q^2 (= 1 - SSE/BSP)$
Access to financial resources	205,000	50,389	0.754
Network diversity	164,000	164,000	
Moderating effect 1	41,000	41,000	
Market uncertainty	123,000	123,000	
Strong ties	164,000	164,000	
Size of the entrepreneur’s network	123,000	123,000	
Structural holes	123,000	123,000	

Source: Output from Smart-PLS 3.0 software.

iv. Goodness of Fit (GOF)

Table 8: Goodness of fit (GoF)

	Average Variance Extracted (AVE)	R^2
Access to Financial Resources	0.826	0.951
Network diversity	0.843	
Environmental market uncertainty	0.825	
Strong ties	0.829	
Size of the entrepreneur’s network	0.783	
Structural holes	0.839	
Average	0.824	0.951
GOF	0.885	

Source: Output from Smart-PLS 3.0 software.

Based on the results in the table above, the GOF is 0.885, which far exceeds the validity threshold of 0.36. Therefore, the overall validity of our model is confirmed.

c. Hypothesis Testing

Table 9 : Hypothesis Testing

	Path coefficients (β)	Sample Mean (M)	Standard Deviation (STDEV)	t-value (O/STDEV)	p-values
DR -> ARF	0.863	0.856	0.109	7.945	0.000
IEM -> ARF	-0.407	-0.370	0.301	1.350	0.178
LF -> ARF	0.394	0.374	0.325	1.213	0.226
TRE -> ARF	0.297	0.296	0.063	4.688	0.000
TS -> ARF	-0.168	-0.161	0.136	1.237	0.217

Source: Output from Smart-PLS 3.0 software.

Table 10: Analysis of the moderating effect

	Initial sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t-value (O/STDEV)	p-values
Moderating effect 1 -> ARF	-0.042	-0.031	0.046	0.913	0.362

Source: Output from Smart-PLS 3.0 software.

An analysis of the results in the two tables above leads to the following conclusions:

- **Hypothesis 1:** The results of the hypothesis test indicate that the correlation between the size of the entrepreneur's network and access to financial resources is positive and significant. **This hypothesis is therefore confirmed;**
- **Hypothesis 2:** Given that β is negative (-0.168) and the p-value is 0.217, the relationship between the two variables structural holes and access to financial resources is negative and, at the same time, not significant, leading to **the rejection of this hypothesis.**
- **Hypothesis 3:** The estimates of β and the p-values reveal a positive but insignificant relationship between the two variables strong ties and access to financial resources. Consequently, **this hypothesis is rejected;**
- **Hypothesis 4:** The β value is 0.863 and the p-value is zero, which means that the relationship between the variables "network diversity" and "access to financial resources" is positive and significant. We can therefore conclude that **Hypothesis 4 is confirmed;**
- **Hypothesis 5:** The data in Table 10 reveal the absence of a moderating effect of environmental uncertainty on the relationship between strong ties and access to financial resources. Consequently, **this hypothesis is rejected.**

6. Discussion of the Results

a. Influence of the Entrepreneur's Network Size on Access to Financial Resources

The results obtained in our hypothesis testing show that the size of the relational network mobilized by the entrepreneur has a significant effect on their access to financial resources. This significant impact has been highlighted by several researchers.

Indeed, in a study of U.S. technology startups, Carayannis et al. (2000) found that high-tech entrepreneurs receive a significant portion of their capital from their "network partners." They assert that capital is considered a key resource that entrepreneurs seek from other network actors, particularly during the development phase of a startup.

Furthermore, it must be noted that having a larger social capital network could, nevertheless, have adverse effects for the entrepreneur. Indeed, maintaining and establishing relationships with new contacts beyond an optimal number of connections could result in a waste of money and time. These findings were, in fact, highlighted in the research by Chi et al. (2008).

b. Impact of the Diversity of the Entrepreneur's Social Network on Access to Financial Resources

Our findings on this topic reveal that network diversity has a significant impact on an entrepreneur's access to financial resources. These results have been confirmed by other research studies.

Omrane (2014) concluded in his research that an entrepreneur with a sufficiently diverse social network has easier access to the financing necessary for the survival development of new

business ventures. This finding corroborates the arguments put forward by other researchers, including Baron (2007).

Furthermore, the influence of the diversity of an entrepreneur's network on access to resources remains relative. Indeed, Hansen et al. (2001) show that network heterogeneity is not always beneficial. Investing time in relationships with different characteristics does not necessarily imply access to resources.

c. Effect of Strong Ties on Access to Financial Resources

The results of our current study do not confirm a positive and significant impact of strong ties on access to financial resources.

However, the majority of previous studies have emphasized the role of strong ties, rather than weak ties, in entrepreneurs' access to financial resources. Indeed, researchers such as Batjargal and Liu (2004) have argued in favor of forming relationships characterized by high emotional intensity and frequent interaction, centered on trust.

Omrane (2014) demonstrated in his empirical study that weak ties prevail during venture survival and expansion phases of a newly created project, whereas strong ties are more influential during the startup phase of a new business.

The arguments presented above could provide a relevant explanation, given that 71% of the SMEs in our sample have been in existence for at least 10 years and 21% have been in business for 20 years or more.

d. Impact of structural holes on Access to Financial Resources

In our research, hypothesis testing reveals that structural non-redundancy has no significant effect on access to financial resources. This non-significant result may be attributed to several factors.

Upon further examination of the empirical literature, it became clear that the relationship between structural holes and access to resources remains relative and likely depends on the nature of the endogenous variable.

In his research conducted in the French context, Geraudel (2010) examined the influence of structural holes in an actor's network on that actor's access to two types of resources: the acquisition of strategic market information and the visibility of the SME.

Based on Burt's constraint, Geraudel noted the absence of a significant effect of Burt's constraint on the first variable under study: the acquisition of strategic market information. In contrast, he found a significant effect of Burt's constraint on the second endogenous variable: the visibility of the SME.

e. The moderating role of market environmental uncertainty

Based on a review of the empirical literature, we can suggest that the failure to validate this hypothesis stems from the heterogeneity of the environments of the SMEs in our sample. Chollet (2005) suggests "fixing" the sectoral variable, which could have a moderating effect on the relationship between the entrepreneur's strong ties and access to key external resources. He adds that the sectoral variable could have different effects on the types of resources the entrepreneur would access through his or her entrepreneurial social capital.

7. Conclusion

The objective of our research is to examine the influences of the entrepreneur's social capital on access to financial resources. To achieve this objective, the review of the theoretical literature allowed us, on the one hand, to understand the main theoretical concepts used in this study, and on the other hand, to present a research framework serving as the basis for the design of our theoretical model. Based on a hypothetical-deductive methodology and a positivist

approach, we developed an explanatory model of the characteristics of social capital that influence access to resources.

Our research has helped to highlight the links between social capital and its effects. Indeed, the results of the hypothesis tests showed that our conceptual model is relevant and provides significant explanatory power regarding the impact of certain components of an entrepreneur's social capital on access to financial resources.

The main practical contribution of our research is to inform entrepreneurs and SME managers that access to the financial resources necessary for the creation and development of their businesses depends, in part, on their social capital, by highlighting the aspects of social capital that are most influential in securing key resources.

Nevertheless, our study has certain limitations. Indeed, reducing social capital to only two dimensions (structural and relational) while excluding the cognitive dimension risks oversimplifying the concept of social capital. A second limitation relates to the sample size. We analyzed only 41 questionnaires, which is likely to result in biased findings. A third limitation lies in the fact that we did not begin our work with an exploratory qualitative study, which could have served as a basis for clarifying any ambiguities surrounding a theoretical concept.

To ensure that our research contributes to the cumulative body of knowledge, we plan to explore the following research avenues:

- To test existing theories on social capital among new populations, such as young entrepreneurs, considering the rise of virtual social networks.
- Empirically test the effects of social capital on regional development in the Moroccan context (rural or urban areas). Indeed, studies on this topic suggest that social capital is indeed a factor capable of fostering collective initiatives that promote regional development and help address certain market failures.

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