

# Exploiting Entrepreneurial Opportunities among Tunisian Micro-Entrepreneurs: The Role of Human, Social, and Financial Capital

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## **Abstract**

While identifying entrepreneurial opportunities has received considerable attention in the literature, less emphasis has been placed on how these opportunities are actually exploited, especially in emerging economies. This study seeks to fill this gap by exploring the role of human, social, and financial capital in shaping the ability of Tunisian micro-entrepreneurs to turn identified opportunities into concrete business actions.

Human capital is examined through education, entrepreneurial training, sector-specific experience, and creativity. Social capital focuses on both the size of networks and the strength of interpersonal ties, while financial capital is captured through initial start-up resources. The empirical analysis is based on data collected from 105 micro-entrepreneurs and employs Partial Least Squares Structural Equation Modeling (PLS-SEM).

The findings reveal that managerial experience, strong relational ties, and financial resources significantly support opportunity exploitation. Conversely, sector-specific experience appears to hinder this process. Other factors, including education, entrepreneurial training, creativity, and network size, do not show significant effects.

These findings reflect the specific constraints faced by micro-entrepreneurs in Tunisia, where access to resources and the nature of social relationships shape entrepreneurial behavior.

These results suggest that in the Tunisian context, practical managerial skills, close social relationships, and access to financial resources are more decisive than formal education or broad networks in enabling entrepreneurs to act upon opportunities.

**Keywords:** Human capital, Social capital, Financial capital, Opportunity exploitation, Entrepreneurship, Tunisian micro-entrepreneurs

## I. INTRODUCTION

Entrepreneurship is a complex process that encompasses multiple cognitive and behavioral stages, among which the exploitation of entrepreneurial opportunities is a critical step for the establishment and sustainability of new ventures. While a substantial body of research has focused on how entrepreneurs identify opportunities ([1], [2]), comparatively few studies have examined the equally important subsequent stage: transforming an entrepreneurial idea into concrete action ([3]; [4]). This gap is particularly pronounced in emerging economies, where resource constraints make the opportunity exploitation phase especially challenging.

Opportunity exploitation refers to the strategic decisions and actions through which entrepreneurs mobilize and coordinate the resources required to transform an idea into a viable economic activity ([5]; [6]). The success of the exploitation stage largely depends on the entrepreneur's capacity to leverage human, social, and financial capital—three essential forms of capital that enable the assembly of resources, mitigate uncertainty, and support entry into the market ([7]; [8]).

Human capital has long been recognized as a central determinant of entrepreneurial performance. Early studies ([9], [10], [11]; [7]; [6]) conceptualized education, training, and experience as forms of investment that enhance productivity and decision-making. More recent research emphasizes that knowledge, prior experience, and managerial skills play a critical role in shaping entrepreneurs' ability to act effectively on identified opportunities ([12], [13]; [8]).

Social capital provides access to information, legitimacy, and resources that are essential for turning recognition into action. Empirical evidence indicates that well-structured social networks influence innovation, resource mobilization, and entrepreneurial orientation ([14]; [15]; [16]). This suggests that strong social ties enable entrepreneurs to overcome structural and institutional constraints, particularly in emerging contexts [17].

Financial capital is also pivotal, as access to initial funding determines an entrepreneur's ability to invest in production, marketing, and operational activities. Recent research confirms that financial and social capital together enhance entrepreneurial initiative, especially for small and micro-enterprises ([18]).

Despite these insights, research on opportunity exploitation remains limited and fragmented, especially in emerging economies [19]. In Tunisia, characterized by informal markets and resource constraints, little is known about how human, social, and financial capital jointly influence opportunity exploitation. This study addresses this gap among Tunisian micro-entrepreneurs [4].

## II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The exploitation of entrepreneurial opportunities is a key phase in the entrepreneurial process, enabling entrepreneurs to convert ideas into tangible and economically viable business activities [3]. Its success depends on the entrepreneur's ability to mobilize critical resources, notably human, social, and financial capital. These resources provide the knowledge, networks, and financial capacity needed to manage uncertainty and realize identified opportunities.

Human capital refers to the knowledge, skills, experience, and creative abilities that entrepreneurs acquire through education, training, or business experience ([20], [21]). Creativity is often considered a core component of human capital ([21]). While formal education provides explicit knowledge, practical training and sector-specific experience contribute to tacit knowledge. This tacit knowledge enhances cognitive abilities, supports decision-making, and shapes entrepreneurial thinking ([22], [23]). Prior experience, particularly in managerial or industry contexts, also fosters problem-solving and the ability to generate new ideas.

These capabilities facilitate the exploitation of entrepreneurial opportunities. Reference [20] shows that an entrepreneur's skills and experience significantly influence resource mobilization and opportunity development. The human capital literature also indicates a positive relationship between knowledge, competencies, and both opportunity identification and exploitation ([24]). Moreover, [25] emphasizes the role of specialized knowledge in recognizing and acting on opportunities, while [26] highlights the importance of high-quality human capital for successful opportunity implementation.

Based on the literature, we propose the following hypothesis regarding human capital and opportunity exploitation:

H1: Entrepreneurs' human capital positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H1a: Higher education positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H1a': Participation in entrepreneurship training positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H1b: Previous managerial experience positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H1b': Previous experience in the specific sector positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H1c: Greater creativity positively and significantly influences the capacity to exploit entrepreneurial opportunities.

Social capital refers to the resources accessible through entrepreneurs' networks of relationships, including family, friends, peers, and professional contacts [27]. These networks provide information, guidance, and access to resources that support opportunity exploitation [28]. Social capital operates through strong and weak ties. Strong ties (family and close friends) provide emotional support and advice, while weak ties offer access to new ideas, diverse perspectives, and non-redundant information [29].

In contexts with limited institutional support, such as among Tunisian micro-entrepreneurs, networks are particularly important. Entrepreneurs with both strong and weak ties are better able to identify opportunities,

mobilize resources, and reduce uncertainty. Social capital thus facilitates the translation of opportunities into entrepreneurial action through information flow, trust, and legitimacy.

Based on the literature, we propose the following hypothesis:

H2: Entrepreneurs' social capital positively and significantly influences the capacity to exploit entrepreneurial opportunities.

H2a: Larger social networks positively and significantly influence the capacity to exploit entrepreneurial opportunities.

H2b: Strong relational ties positively and significantly influence the capacity to exploit entrepreneurial opportunities.

H2b': Weak ties positively and significantly influence the capacity to exploit entrepreneurial opportunities.

Financial capital is widely recognized as a key resource for launching and sustaining a new business, alongside entrepreneurial skills and infrastructure [30]. It enables entrepreneurs to cover essential expenses such as equipment, materials, marketing, and hiring, allowing them to transform opportunities into viable ventures. Entrepreneurs with greater financial resources can better absorb risks, experiment with ideas, and respond to market changes, increasing their likelihood of opportunity exploitation [31].

Despite its importance for small and micro-enterprises, financial capital has often been underexplored in entrepreneurship research, particularly regarding opportunity exploitation. Reference [32] highlights that access to financial resources is essential for business creation, and that individuals with higher capital are more likely to engage in entrepreneurial activities. In emerging economies, where access to formal financing is limited, start-up capital is even more critical for acting on opportunities.

Based on this reasoning, we propose the following hypothesis:

H3: Financial capital, represented by initial start-up capital, positively and significantly influences the capacity to exploit entrepreneurial opportunities.

### III. DATA AND METHODOLOGIE

#### *A. Sample Studied*

The study focuses on Tunisian micro-enterprises, given their significant role in the country's economic landscape. For the purposes of this research, micro-enterprises are defined as firms employing between 1 and 9 individuals. The respondents were the entrepreneurs themselves, representing a variety of sectors, including services, commerce, and industry.

The study initially targeted 150 micro-enterprises across different regions of Tunisia, of which 105 provided valid responses for analysis. Among these respondents, 80% were male and 20% were female, reflecting the gender distribution within the micro-entrepreneurial sector in the country.

The survey items were carefully designed based on the existing literature on entrepreneurial opportunities and were structured to capture information on human, social, and financial capital, as well as opportunity exploitation behaviors. This approach ensures that the data collected are both reliable and relevant for testing the proposed hypotheses.

#### *B. Variables Measurement*

The questionnaire for this study was developed based on existing research on entrepreneurial opportunities. The primary dependent variable is the entrepreneur's capacity to exploit opportunities. The independent variables include human capital (education, entrepreneurial training, sector-specific experience, managerial experience, and creativity), social capital (network size and quality of relationships), and financial capital (initial start-up resources).

To account for demographic influences, age and gender were included as control variables. All variables were measured using a structured questionnaire, with items adapted from prior literature to ensure reliability and relevance. A comprehensive overview of the measurement items, response scales, and source references for each variable is provided in Table 1.

TABLE I. CONSTRUCT MEASUREMENT

Variable	Description	References
<b>Human capital</b>		
Education	Binary variable (1 = higher education; 0 = otherwise)	[33]
Business training	Binary variable (1 = trained in business creation; 0 = otherwise)	[34]
Managerial experience	Binary variable (1 = managerial experience; 0 = otherwise)	[35]
Sectoral experience	Binary variable (1 = same sector experience; 0 = otherwise)	[36]
Creativity	Composite score (4 items, Likert scale 1–4)	[37]
<b>Social capital</b>		
Network size	Number of individuals supporting the entrepreneur	[38]
Strong ties	Ratio of strong ties to the total number of network ties.	[39]
Weak ties	Ratio of weak ties to the total number of network ties.	[39]
<b>Financial capital</b>	Initial start-up capital invested	[40]
<b>Opportunity exploitation</b>	Composite score (four 5-point Likert items, 1–5).	[41]
<b>Control variables</b>		
Age	Continuous variable (23–65 years)	—
Gender	Binary variable (1 = male; 0 = female)	—

### C. Descriptive statistics

Descriptive statistics for the sampled population are reported in Table 2

TABLE II: DESCRIPTIVE STATISTICS

Variable	Minimum	Maximum	Average	Standard deviation
level of studies	0.000	1.000	0.514	0.500
Training	0.000	1.000	0.400	0.490
Managerial experience	0.000	1.000	0.676	0.468
Sectoral experience	0.000	1.000	0.790	0.407
Creativity 1	1.000	4.000	3.371	0.694
Creativity 2	1.000	4.000	3.276	0.710
Creativity 3	1.000	4.000	3.276	0.724
Creativity 4	1.000	4.000	3.381	0.821
Network size	0.000	7.000	2.752	1.661
Strong ties	0.000	1.000	0.766	0.335
Weak ties	0.000	57.000	1.250	5.496
Gender	0.000	1.000	0.800	0.400
Age	23.000	65.000	39.895	10.909
Financial capital	1.000	5.900	4.066	0.803
Exploitation 1	1.000	5.000	3.876	1.039
Exploitation 2	1.000	5.000	3.819	1.003
Exploitation 3	1.000	5.000	3.848	1.021
Exploitation 4	1.000	5.000	3.924	1.021

Source: [42]

*D. Structural Equation Modeling*

To examine the determinants of entrepreneurial opportunity exploitation, we employed Partial Least Squares Structural Equation Modeling (PLS-SEM). This method is particularly suitable for studies with small sample sizes and allows for the simultaneous inclusion of both qualitative and quantitative latent constructs. It also enables researchers to rigorously assess both the measurement quality of the constructs and the hypothesized relationships within a single analytical framework.

The model validation followed a two-step approach. First, the measurement model (outer model) was evaluated to ensure reliability and validity. Second, the structural model (inner model) was analyzed to assess the relationships among the latent variables.

IV. RESULTS AND DISCUSSION

The analysis was conducted using XLSTAT 2014, applying the Partial Least Squares Path Modeling (PLSPM) approach. This software was selected because it allows for multi-group PLS analyses, enabling the investigation of potential heterogeneity within the sample. The results are presented step by step in the following sections.

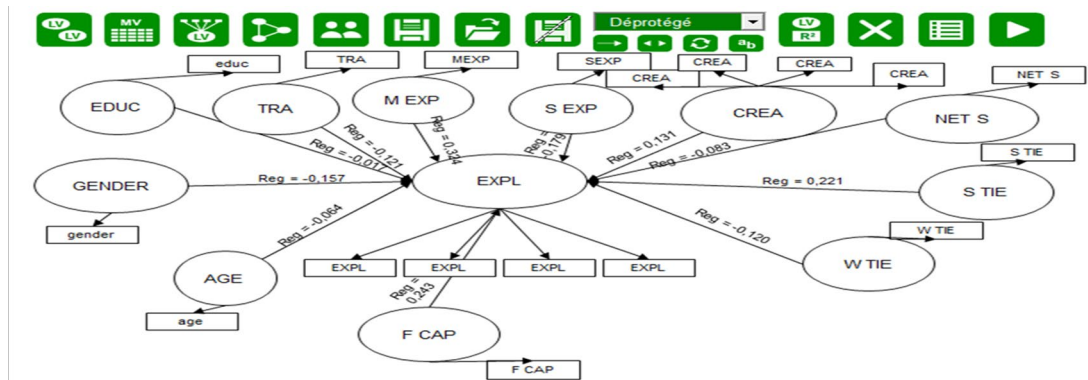


Fig. 1 Model Results

**List of Abbreviations:** EDUC: Education, TRA: Training, M EXP: Managerial experience, S EXP: Sectoral experience, CREA: Creativity, NET S: Network size, S TIE: Strong ties, W TIE: Weak ties, F CAP: Financial capital, EXPL: exploitation.

*A. Evaluation of Measurement Models*

*1) The reliability of manifest variables and the unidimensionality of constructs:*

TABLE III: COMPOSITE RELIABILITY

Latent variable	Cronbach alpha	Rho DG	First VP	Second VP
Creativity	0.845	0.897	2.757	0,679
Exploitation	0.945	0.961	3.436	0.267

Source: [42]

As shown in the previous table, Cronbach’s alpha and Dillon-Goldstein’s rho values are satisfactory for all scales, exceeding the 0.7 threshold and confirming the reliability of the variable blocks. In addition, the first eigenvalue of each latent variable is greater than 1, while the second is below 1, indicating that all constructs are unidimensional.

TABLE IV: CROSS-LOADING (SINGLE-FACTOR MANIFEST VARIABLES /1)

	EDUC	TRA	M EXP	S EXP	CREA	NET S	S TIE	W TIE	GENDER	AGE	F CAP	Expl
level of studies	1.000	0.443	0.061	0.015	0.211	0.085	-0.158	0.103	-0.295	-0.174	0.168	-0.037
Training	0.443	1.000	-0.017	0.010	0.136	0.180	-0.101	0.131	-0.175	-0.165	0.094	-0.142
Managerial experience	0.061	-0.017	1.000	0.244	0.002	0.130	0.180	0.083	0.214	0.116	-0.080	0.240
Sectoral experience	0.015	-0.010	0.244	1.000	0.069	-0.133	0.090	0.057	0.035	0.081	0.039	-0.086
Creativity 1	-0.276	-0.213	-0.070	0.129	0.863	-0.094	-0.122	-0.054	0.130	0.103	-0.017	0.099
Creativity 2	-0.185	-0.044	-0.075	0.030	0.837	0.082	-0.132	-0.043	0.060	0.149	0.086	0.080
Creativity 3	-0.208	-0.177	0.039	0.030	0.805	0.017	-0.123	-0.165	0.224	0.167	-0.085	0.035
Creativity 4	-0.060	-0.047	0.098	0.018	0.766	-0.105	-0.176	-0.023	0.203	-0.122	0.061	0.111
Network size	0.085	0.180	0.130	0.133	0.052	1.000	0.117	0.234	0.097	-0.101	0.226	-0.003
Strong ties	-0.158	-0.101	0.180	0.090	0.175	0.117	1.000	0.057	0.013	-0.099	-0.183	0.199
Weak ties	0.103	0.131	0.083	0.057	0.064	0.234	0.057	1.000	-0.188	-0.056	0.129	-0.071
Gender	-0.295	-0.175	0.214	0.035	0.181	0.097	0.013	-0.188	1.000	0.255	-0.056	-0.057
Age	-0.174	-0.165	0.116	0.081	0.054	-0.101	-0.099	-0.056	0.255	1.000	-0.038	-0.067
Financial capital	0.168	0.094	-0.080	0.039	0.034	0.226	-0.183	0.129	-0.056	-0.038	1.000	0.137
Exploitation1	-0.061	-0.127	0.211	0.084	0.156	0.004	0.151	-0.177	0.009	-0.036	0.150	0.935
Exploitation2	-0.042	-0.163	0.159	0.070	0.120	0.036	0.185	0.014	-0.090	-0.146	0.119	0.893
Exploitation3	-0.033	-0.126	0.235	0.123	0.061	-0.062	0.163	-0.092	-0.075	0.000	0.104	0.940
Exploitation4	0.002	-0.110	0.287	0.038	0.074	0.011	0.245	0.005	-0.061	-0.068	0.132	0.939

Source: [42]

All factor loadings exceed 0.6, with the highest values observed for the manifest variables corresponding to their respective latent constructs. This produces a clear diagonal pattern in the loading matrix, confirming the expected relationships between manifest and latent variables.

## 2) Convergent and discriminant validity:

TABLE V: CONVERGENT AND DISCRIMINANT VALIDITY (AVE &gt; SQUARE CORRELATION)

	EDUC	TRA	M .EXP	S.EX P	CREA	NET.S	S.TIE	W.TI E	Gend er	Age	F.Cap	Expl	Average communalities (AVE)
EDUC	1	0.197	0.004	0.000	0.045	0.007	0.025	0.011	0.087	0.030	0.028	0.001	
TRA	0.197	1	0.000	0.000	0.018	0.033	0.010	0.017	0.031	0.027	0.009	0.020	
M .EXP	0.004	0.000	1	0.059	0.000	0.017	0.033	0.007	0.046	0.014	0.006	0.058	
S.EXP	0.000	0.000	0.059	1	0.005	0.018	0.008	0.003	0.001	0.007	0.002	0.007	
CREA	0.045	0.018	0.000	0.005	1	0.003	0.031	0.004	0.033	0.003	0.001	0.013	0.670

NET.S	0.007	0.033	0.017	0.018	0.003	1	0.014	0.055	0.010	0.010	0.051	0.000	
S.TIE	0.025	0.010	0.033	0.008	0.031	0.014	1	0.003	0.000	0.010	0.033	0.040	
W.TIE	0.011	0.017	0.007	0.003	0.004	0.055	0.003	1	0.035	0.003	0.017	0.005	
Gender	0.087	0.031	0.046	0.001	0.033	0.010	0.000	0.035	1	0.065	0.003	0.003	
Age	0.030	0.027	0.014	0.007	0.003	0.010	0.010	0.003	0.065	1	0.001	0.004	
F.Cap	0.028	0.009	0.006	0.002	0.001	0.051	0.033	0.017	0.003	0.001	1	0.019	
Expl	0.001	0.020	0.058	0.007	0.013	0.000	0.040	0.005	0.003	0.004	0.019	1	0.859
Average communalities (AVE)					0.670							0.859	0

Source: [42]

The Average Variance Extracted (AVE) for both creativity and opportunity exploitation is above 0.5, indicating good convergent validity and strong correlations among the items comprising these constructs.

### B. Evaluation of the Structural Model

The structural model was assessed by first examining the  $R^2$  values of each latent variable, followed by the evaluation of the path coefficients.

TABLE VI: STRUCTURAL MODEL

	$R^2$	F	Pr > F	$R^2$ (Bootstrap)	Standard deviation	Critical ratio (CR)
Opportunity exploitation	0.255	2.454	0.010	0.316	0.080	2.805

Source : [42]

TABLE VII: PATHS COEFFICIENTS

Dependent variable	Latent variable	Value	Standard deviation	t	Pr >  t
Opportunity exploitation	Level of studies (education)	-0.017	0.111	-0.154	0.878
	Training	-0.121	0.104	-1.160	0.249
	Managerial experience	0.324	0.101	3.202	0.002
	Sectoral experience	-0.179	0.097	-1.848	0.068
	Creativity	0.131	0.097	1.353	0.179
	Network size	-0.083	0.103	-0.802	0.425
	Strong ties	0.221	0.100	2.204	0.030
	Weak ties	-0.120	0.097	-1.226	0.223
	Gender	-0.157	0.105	-1.502	0.136
	Age	-0.064	0.097	-0.653	0.516
	Financial capital	0.243	0.098	2.468	0.015

Source: [42]

### C. Interpretation of Result

Overall, referring to Table VII above, several observations can be made.

1) *Human capital*: Referring to Table VII, education has no significant positive effect on opportunity exploitation, leading to rejection of H1a. This contradicts [26], [43], [10], and [11], which emphasize the importance of human capital particularly education and work experience.

In Tunisia, this may be explained by a mismatch between education and labor market needs, as well as bureaucratic constraints and complex legal procedures that discourage entrepreneurial engagement. These barriers may particularly affect educated individuals, who are more aware of institutional limitations, leading to reduced entrepreneurial initiative.

Similarly, entrepreneurial training has no significant effect, leading to rejection of H1a'. This may be due to insufficiently practical training that does not fully prepare individuals for real business conditions.

Sectoral experience has a significant negative effect, so H1b' is not supported. This may be explained by the tendency of experienced individuals to remain in familiar roles and avoid risky entrepreneurial transitions.

Managerial experience has a positive and significant effect, supporting H1b. This aligns with [32], showing that managerial experience facilitates access to networks and information necessary for business creation.

Creativity has no significant effect on opportunity exploitation, leading to rejection of H1c. This may reflect the Tunisian context, where practical constraints and uncertainty favor pragmatic action over innovation.

2) *Social capital*: The second hypothesis regarding social capital (network size and nature) and opportunity exploitation is partially supported.

Network size has no significant effect on opportunity exploitation, so H2a is not supported. In contrast, strong ties have a positive effect, while weak ties do not, supporting H2b and rejecting H2b'.

In Tunisia, strong family and social norms prioritize close relationships over weak connections. Thus, entrepreneurs rely more on strong ties than on large networks to exploit opportunities. This finding aligns with [26], who show that strong-tie networks positively influence opportunity exploitation and challenge the "solo entrepreneur" view.

It is also consistent with [44], who demonstrate that strong ties facilitate access to external resources necessary for opportunity realization in the Tunisian context.

3) *Financial capital*: As expected, financial capital has a positive effect on Tunisian entrepreneurs' ability to act and exploit entrepreneurial opportunities, supporting H3. This result is consistent with [30].

Regarding the control variables, age and gender have no significant effect on opportunity exploitation in the Tunisian context.

## V. CONCLUSION

This study examined the influence of human, social, and financial capital on Tunisian micro-entrepreneurs' ability to exploit entrepreneurial opportunities. Among the components of human capital, only managerial experience has a significant positive effect, while education, creativity, and sector-specific experience do not appear to have a significant positive effect on opportunity exploitation. For social capital, strong ties play a key role, whereas network size and weak ties show no significant impact. Financial capital also positively contributes to opportunity exploitation.

Overall, the results indicate that opportunity exploitation in Tunisia mainly depends on managerial experience, strong social relationships, and access to financial resources. In contrast, education, sector-specific experience, creativity, and larger networks alone are insufficient to overcome the structural and institutional constraints faced by micro-entrepreneurs.

This highlights the importance of practical skills, close relational support, and financial accessibility in fostering entrepreneurship.

From a theoretical perspective, this study contributes to entrepreneurship literature by focusing on the opportunity exploitation stage. Practically, it provides insights for policymakers and support organizations, suggesting the need for managerial training, stronger networking opportunities, advisory support, and improved access to start-up capital within a more supportive institutional environment.

Finally, the study is limited by its relatively small sample of 105 micro-entrepreneurs in Tunisia, which restricts generalizability. Future research should use larger and more diverse samples and explore different contexts and methodologies to validate or refine these findings.

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