HOW ENTREPRENEURS' PROFILE INFLUENCES THEIR PSYCHOLOGICAL SUCCESS: STUDY CARRIED OUT IN TUNISIA

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ABSTRACT

Many researchers are approaching entrepreneurship from a multidisciplinary perspective. They aim to identify the factors that lead to entrepreneurial success. According to the reference study [15], which is based on positive psychology, entrepreneurial success should be viewed as a virtuous quest. The present study suggests that success should not be limited to a financial approach. Our research examines how an entrepreneur's psychological capital, human capital (in terms of previous experience), social network (particularly strong ties), and financial capital influence non-financial success, particularly psychological success. A total of 105 questionnaires were distributed to Tunisian entrepreneurs. The data were analysed using the Partial Least Squares (PLS) approach. This involves structural equation modelling with latent variables. Our data analysis revealed that the psychological success of Tunisian entrepreneurs is influenced by dimensions of their psychological and by their financial capital. However, previous experience and strong ties were found to have no effect on this success.

Key words : Psychological success ; psychological capital ; human capital ; social capital ; financial capital.

I. INTRODUCTION

The factors that determine entrepreneurial success are the subject of much academic debate. Many researchers interested in the relationship between entrepreneurship and success focus on the role of entrepreneurs in this process. A closer look at the phenomenon of entrepreneurship reveals that success is more often achieved by some entrepreneurs than by others. Indeed, some entrepreneurs fail at the start of their business activities, whereas others have passed this stage and are continuing to grow.

Various studies have examined factors that can improve entrepreneurs' chances of success. Entrepreneurial capital in its various forms could be one of the effective factors leading to successful entrepreneurs [9].

There is a wealth of evidence in the entrepreneurial literature on how entrepreneurs can influence the success of their projects (see, for example, references [4], [5], [24] and [47]). These authors have linked the resources available to owner-managers of small firms — such as human, social, financial, and psychological capital — to their success.

Human capital theory describes the impact of human capabilities and talents on performance and success at various levels, ranging from individuals to nations and ultimately humanity [11]. Indeed, several authors have demonstrated that human capital is a key factor in a company's success (see, for example, [26] and [32]).

Conversely, some authors, such as [25], argue that business success depends on social capital and various business connections. Social networks can be beneficial to entrepreneurs. They provide access to resources that would otherwise be unavailable to them [39]. Therefore, the network is a critical factor in entrepreneurial success.

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Another crucial factor that very often determines a company's success is financial capital. According to reference [2], financial, social, and human capital are the determining factors in business success. Financial capital is one of the most visible resources.

In addition, psychological capital has generally been linked to business success by facilitating entry and the performance of entrepreneurial tasks [31]. There is a growing interest within psychological capital in the role of human resource psychology in the entrepreneurial process and its success (e.g. [36], [6]).

Indeed, the literature suggests that there should be a direct positive relationship between psychological capital and entrepreneurial success. Psychological capital has a positive relationship with work performance [7], desired psychological outcomes [7] and general human well-being [46].

It is clear, therefore, that entrepreneurial success has been a particular focus of research in the context of small businesses and entrepreneurship. However, considering financial performance as the sole criterion of entrepreneurial success, and personal characteristics or traits as the sole means of assessing it, hinders a comprehensive understanding of entrepreneurial success [12], [13].

Thus, in the early 2000s, a new wave of publications on entrepreneurship began to emphasise the importance of making subjective performance measures, such as psychological measures of success, more precise [10], [44]. This probably reflects the emergence of positive psychology [30]. Consequently, non-financial measures have become more relevant in describing a company's success [42], [35]. However, there is a lack of empirical research on the measurement of non-financial performance in the study of entrepreneurship.

II. HYPOTHESIS DEVELOPMENT

The determinants of entrepreneurial success are increasingly the focus of interest for researchers, policymakers, and practitioners. According to reference [34], entrepreneurial success should be considered as a virtuous life mission that needs to be rethought. However, both financial and non-financial performance measures are used to assess the success of a business. Some researchers have attempted to define success in terms of turnover, sustainability, and growth. Others have focused on entrepreneurial characteristics as indicators of success [1].

The present study The present study suggests that, from a positive psychology perspective, entrepreneurial success should be more than just financial [30]. Indeed, psychological measures of success have been identified as the next vital area after financial measures in determining entrepreneurial success. Consequently, the success of a business must be described taking into account non-financial measures, such as psychological measures of success, which are as relevant as financial measures. [27]. Psychological capital is a state-like psychological capacity that forms the core of positive psychology. With its scientific roots in positive psychology literature, psychological capital is presented by [8] as a positive state of psychological development characterised by strong self-confidence, enabling individuals to make the necessary efforts to achieve their most difficult objectives; the ability to value any present or future success positively; perseverance in achieving goals, and redirecting them if necessary; and the ability to withstand and overcome problems or adversity in order to succeed.

These characteristics give rise to the four components of self-efficacy: optimism, hope and resilience. Together, these components enable people with the potential to succeed to carry out difficult tasks effectively in challenging conditions [22].

Numerous studies have shown that an individual's psychological capital is linked to better performance and a more positive attitude towards work [45]. This psychological capital has recently attracted the attention of researchers. It is now the subject of many recent studies. For example, see references [14], [28] and [21]).

Psychological state variables, such as psychological capital and work engagement, were identified as relevant factors in explaining some of the company's success. The findings showed that psychological capital and work engagement were directly related to psychological measures of success. They also revealed a positive correlation between financial performance and psychological measures of success as indicators of company success.

Our first hypothesis is therefore as follows:

H1: Psychological capital, defined by its dimensions—self-efficacy, hope, optimism, and resilience—has a positive effect on entrepreneurial success, and more specifically on the psychological success of entrepreneurs.

This leads to the following sub-hypotheses:

H1a: H1a: Psychological capital positively and significantly influences entrepreneurial satisfaction.

H1b: Psychological capital positively and significantly influences the feeling of gratitude.

H1c: Psychological capital positively and significantly influences entrepreneurial preparation.

That said, theoretical attention has also focused on the relationship between entrepreneurs' various capitals (human, social and financial) and entrepreneurial success (see, for example, references [2] and [18]). In recent decades, entrepreneurship researchers have focused on the relationship between human capital (e.g. education, experience, skills and knowledge)

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and the success of small firms (see, for example, references [19]and [16]). According to the reference study [37], education, experience, and financial support were found to be the main factors influencing success.
Our second hypothesis is therefore as follows:
H2: Human capital, and more specifically prior experience, has a positive and significant effect on entrepreneurial success, particularly on the psychological success of entrepreneurs.
This leads to the following sub-hypotheses:
H2a: Prior experience positively and significantly influences entrepreneurial satisfaction.
H2b: Prior experience positively and significantly influences the feeling of gratitude.
H2c: Prior experience positively and significantly influences entrepreneurial preparation.
Conversely, there is mounting evidence that a high level of social capital can contribute to entrepreneurial success. In particular, high levels of social capital provide entrepreneurs with better access to information, as well as increased cooperation and trust from others [40]. According to reference [2], human and social capital are indispensable resources, each of which is necessary to ensure the growth and success of firms. Similarly, reference [6] confirms that entrepreneurs' social capital has a positive influence on their success. Likewise, reference [43] showed that family support and social ties are positively and significantly linked to the success of women entrepreneurs.
The above discussion suggests that social capital, particularly in the form of the entrepreneur's relational networks, can play a fundamental role in their success.
Our third hypothesis is therefore as follows:
H3: Entrepreneurs' relational networks, specifically their strong ties, have a positive and significant influence on their success, particularly their psychological success.
This leads to the following sub-hypotheses:
H3a: Strong ties positively and significantly influence entrepreneurial satisfaction.
H3b: Strong ties positively and significantly influence the feeling of gratitude.
H3c: Strong ties positively and significantly influence entrepreneurial preparation.
Another factor often cited as the key to a company's success is financial capital. In fact, financial capital is a crucial factor that often determines a company's success. Since 1984, reference [3] has shown that a business's success is influenced by the entrepreneur's characteristics, opportunities, skills, business plan, financial capital, infrastructure and environment. Despite its importance, few studies have addressed this relationship (see, for example, references [41] and [32]). According to reference [41], the key determinants of business success are financial, social and human capital. The main conclusion of the [32] study is that access to finance, network links, trust, education and experience are the main factors affecting entrepreneurial success.
In light of our discussion, the fourth hypothesis to be tested is as follows:
H4: There is a positive and significant relationship between financial capital, represented by the entrepreneur’s initial startup capital, and entrepreneurial success, particularly psychological success.
Accordingly, the following sub-hypotheses are proposed:
H4a: Initial startup capital positively and significantly influences entrepreneurial satisfaction.
H4b: Initial startup capital positively and significantly influences the feeling of gratitude.
H4c: Initial startup capital positively and significantly influences entrepreneurial preparation.
Age and gender will be our control variables.

III. DATA AND METHODOLOGY

A. SAMPLE STUDIED

Given their importance in the Tunisian economic landscape, the sample used was made up of 105 Tunisian micro-enterprises with between one and nine employees. The respondents were entrepreneurs from various sectors, including services, commerce and industry. Data collection took place between October 2019 and February 2020. This period spanned almost five months.

B. VARIABLES' MEASUREMENT

The purpose of this section is to determine the appropriate measures of the variables.
1) Endogenous variable:
Psychological success: A score calculated from items reflecting career satisfaction, gratitude, and preparation for entrepreneurship. Every item is scaled from 1 up to 5 points on the Likert scale (do not agree= 1/ strongly agree= 5).
These items are inspired by the work of [17], [29] and [20]
2) Exogenous variables:
Psychological capital: A score is calculated based on items reflecting the entrepreneur's level of self-efficacy, hope, resilience, and optimism. Every item is scaled from 1 up to 5 points on the Likert scale (do not agree= 1/ strongly agree=5). Items These items are inspired by the work of [8].

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Managerial experience: A dichotomous variable taking the value 1 if the respondent has past managerial experience, and 0 otherwise. This measure was inspired by the work of [38].
Previous experience in the sector: A dichotomous variable that takes the value 1 if the respondent has previous experience in this sector and 0 if they do not. This measure was inspired by the work of [23].
Strong links: The number of strong links divided by the number of link categories selected by the respondent. This measure is inspired by the work of [33] and [15].
Financial capital: Measured as the amount of start-up capital taken to the logarithmic level. This measure is inspired by the work of [5].

C. DESCRIPTIVE STATISTICS

Table 1 presents descriptive statistics on the sampled population.

TABLE I : DESCRIPTIVE STATISTICS

Variable	Observations	Obs. with missing data	Obs. with no missing data	Minimum	Maximum	Average	Standard deviation
Managerial experience	105	0	105	0,000	1,000	0,676	0,468
Experience in the sector	105	0	105	0,000	1,000	0,790	0,407
Strong ties	105	0	105	0,000	1,000	0,766	0,335
Financial capital	105	0	105	1,000	5,900	4,066	0,803
Age	105	0	105	23,000	65,000	39,895	10,909
Gender	105	0	105	0,000	1,000	0,800	0,400
Opt 1	105	0	105	1,000	6,000	4,352	1,179
Opt 2	105	0	105	1,000	6,000	4,114	1,206
Opt 3	105	0	105	1,000	6,000	4,552	1,227
Opt 4	105	0	105	1,000	6,000	4,476	1,172
Opt 5	105	0	105	1,000	6,000	3,714	1,357
Opt 6	105	0	105	1,000	6,000	4,400	1,277
RES 1	105	0	105	1,000	6,000	4,571	1,218
RES 2	105	0	105	1,000	6,000	4,571	1,233
RES 3	105	0	105	1,000	6,000	4,590	1,217
RES4	105	0	105	1,000	6,000	4,276	1,199
RES 5	105	0	105	1,000	6,000	4,419	1,351
RES 6	105	0	105	1,000	6,000	4,533	1,219
ESP1	105	0	105	1,000	6,000	4,390	1,091
ESP 2	105	0	105	1,000	6,000	4,581	1,177
ESP 3	105	0	105	1,000	6,000	4,476	1,139

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ESP 4	105	0	105	1,000	6,000	4,390	1,246
ESP 5	105	0	105	1,000	6,000	4,448	1,155
ESP 6	105	0	105	1,000	6,000	4,362	1,204
AUEF 1	105	0	105	1,000	6,000	4,533	1,043
AUEF 2	105	0	105	2,000	6,000	4,543	1,096
AUEF 3	105	0	105	1,000	6,000	4,610	1,175
AUEF 4	105	0	105	1,000	6,000	4,571	1,256
AUEF 5	105	0	105	1,000	6,000	4,648	1,280
AUEF 6	105	0	105	1,000	6,000	4,562	1,179
SE 1	105	0	105	1,000	6,000	3,867	1,130
SE2	105	0	105	1,000	6,000	3,990	1,082
SE3	105	0	105	1,000	6,000	3,857	1,099
SE4	105	0	105	1,000	6,000	3,886	1,132
GRA 1	105	0	105	1,000	7,000	4,067	1,236
GRA 2	105	0	105	1,000	7,000	4,133	1,096
GRA 3	105	0	105	1,000	7,000	3,924	1,127
GRA 4	105	0	105	1,000	7,000	3,952	1,158
GRA 5	105	0	105	1,000	7,000	4,248	1,315
GRA 6	105	0	105	1,000	7,000	3,886	1,312
PE 1	105	0	105	1,000	6,000	3,676	1,065
PE2	105	0	105	1,000	6,000	3,505	1,088
PE3	105	0	105	1,000	6,000	3,676	1,073
PE4	105	0	105	1,000	6,000	3,695	1,114
PE5	105	0	105	1,000	6,000	3,695	1,139

C. STUCTURAL EQUATION METHOD

We have chosen the structural equation model, specifically PLS (Partial Least Squares), as it seems to be the most appropriate method for analysing the determinants of psychological success. Indeed, when the database is small, many researchers opt for PLS over classic structural equation methods. Furthermore, the PLS method allows for the use of different variable types. This enables us to verify the validity and reliability of the various unobservable constructs.

The variables in our research are heterogeneous; some latent variables are qualitative, while others are quantitative and measured using a manifest variable.

In order to validate a model tested using a PLS approach, we need to conduct an evaluation process consisting of two stages. First, we evaluate the measurement (or external) model, and second, we evaluate the structural model (or internal).

IV. RESULTS AND DISCUSSION

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We carried out our analysis using XLSTAT 2014 and, more specifically, the PLS-PM approach. We opted for this software because it enables us to conduct multi-group PLS analyses.
What follows is a presentation of the results of our step-by-step analysis.

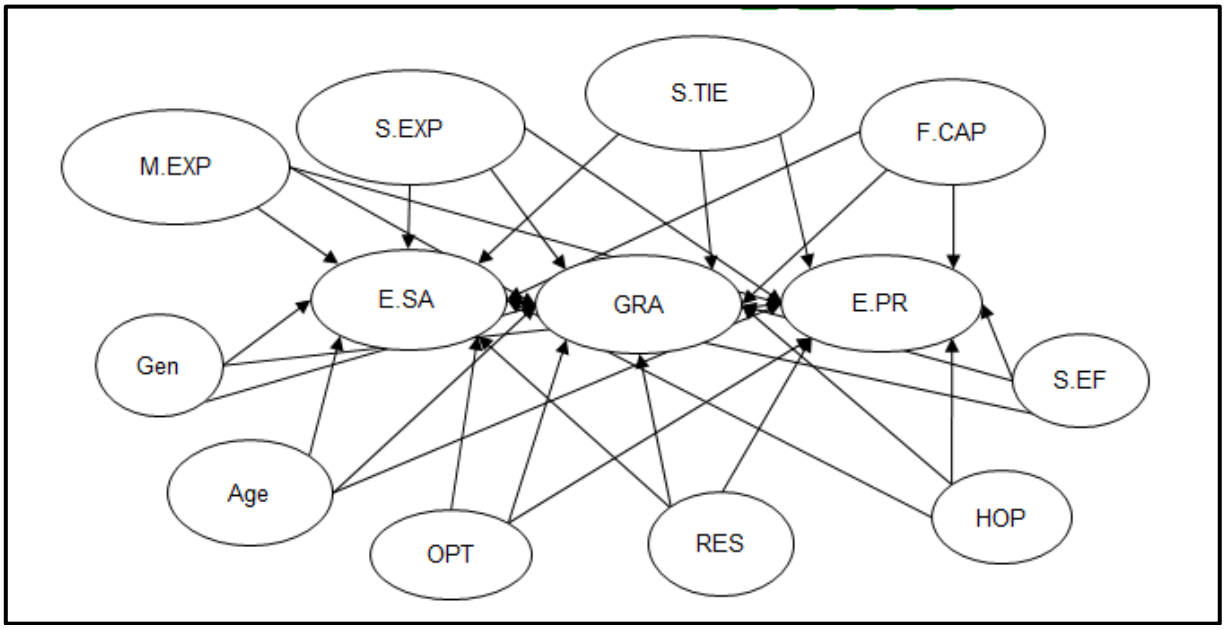

Fig. 1 Model results

List of Abbreviations: M.EXP: Managerial experience; S.EXP: Sector experience (prior experience in the same industry); S.TIE: Strong ties; F.CAP: Financial capital; S.EF: Self-efficacy; HOP: Hope; RES: Resilience; OPT: Optimism; E.SA: Entrepreneurial satisfaction, GRA: Gratitude; E.PR: Entrepreneurship preparation; Gen: Gender

A. EVALUATION of MEASUREMENT MODELS

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

TABLE II : COMPOSITE RELIABILITY

Latent variable	**Cronbach Alpha**	**Rho DG**	**First VP**	**Second VP**
Optimism	0,898	0.922	3.996	0,790
Resilience	0.925	0.942	4.386	0.634
Hope	0.941	0.953	4.642	0.419
Self-efficacy	0,918	0,937	4,268	0,711
Entrepreneurial satisfaction	0,934	0,953	3,338	0,280
Gratitude	0,914	0,934	4,226	0,596
Entrepreneurship preparation	0,946	0,959	4,122	0,329

As can be seen from the previous table, Cronbach's alpha, as well as Dillon's Rhos measurements, are good for each of the scales. All the alphas, as well as Dillon's Rhos, exceed a value of 0.7, indicating the reliability of our variable block. It should also be noted that the first eigenvalue is greater than 1 and the second is less than 1 for all latent variables, demonstrating their unidimensionality. Therefore, we are allowed to use the reflective model (mode A).

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TABLE III: CROSS-LODING (SINGLE-FACTOR MANIFEST VARIABLES /1)

	M.EXP	S.EXP	S.TIE	F.CAP	Age	Gen	OPT	RES	HOP	S.EF	E.SA	GRA	E.PR
M.EXP	1,000	0,244	0,180	-0,080	0,116	0,214	0,009	0,013	0,066	-0,016	0,088	0,110	0,176
S.EXP	0,244	1,000	0,090	0,039	0,081	0,035	-0,031	-0,087	0,008	0,075	-0,079	-0,098	-0,031
S.TIE	0,180	0,090	1,000	-0,183	-0,099	0,013	-0,014	-0,077	-0,137	-0,138	0,029	-0,065	0,063
F.CAP	-0,080	0,039	-0,183	1,000	-0,038	-0,056	0,159	0,068	0,191	0,206	0,319	0,221	0,205
Age	0,116	0,081	-0,099	-0,038	1,000	0,255	0,009	0,010	0,048	0,054	0,097	-0,029	0,081
Gen	0,214	0,035	0,013	-0,056	0,255	1,000	0,079	0,015	0,102	0,094	-0,056	-0,003	0,145
OPT 1	0,034	-0,064	-0,078	0,134	0,030	0,109	0,881	0,624	0,675	0,661	0,531	0,514	0,498
OPT 2	-0,086	-0,068	-0,071	0,098	0,029	0,126	0,751	0,443	0,561	0,508	0,292	0,301	0,283
OPT 3	0,046	-0,054	0,085	0,190	-0,032	0,012	0,881	0,620	0,733	0,734	0,470	0,460	0,443
OPT 4	0,038	-0,090	-0,026	0,214	-0,080	0,020	0,871	0,617	0,716	0,662	0,495	0,451	0,463
OPT 5	0,079	0,133	0,140	-0,072	0,104	0,211	0,621	0,403	0,386	0,444	0,147	0,156	0,353
OPT 6	-0,070	0,070	-0,055	0,109	0,052	0,007	0,847	0,608	0,641	0,632	0,410	0,380	0,491
RES 1	0,107	-0,027	-0,075	0,085	0,026	0,059	0,607	0,880	0,672	0,620	0,361	0,388	0,400
RES 2	-0,009	-0,046	0,020	0,045	-0,024	-0,077	0,568	0,896	0,598	0,576	0,379	0,433	0,380
RES 3	0,035	-0,058	-0,099	0,066	-0,048	0,008	0,587	0,878	0,589	0,624	0,408	0,490	0,309
RES4	-0,078	-0,155	-0,087	-0,077	0,061	0,056	0,446	0,730	0,381	0,410	0,267	0,358	0,298
RES 5	0,034	0,004	0,057	0,085	0,042	-0,004	0,627	0,837	0,636	0,629	0,344	0,350	0,319
RES 6	-0,031	-0,159	-0,183	0,114	0,014	0,043	0,691	0,895	0,689	0,718	0,426	0,442	0,467
HOP 1	0,024	0,098	-0,138	0,156	0,051	0,048	0,686	0,656	0,869	0,721	0,380	0,406	0,322
HOP 2	0,030	0,016	-0,114	0,166	-0,042	0,024	0,726	0,632	0,860	0,695	0,460	0,484	0,379
HOP 3	0,057	0,010	-0,166	0,219	-0,002	0,188	0,685	0,599	0,904	0,694	0,395	0,397	0,391
HOP 4	0,037	-0,008	-0,089	0,170	0,096	0,080	0,679	0,605	0,869	0,715	0,447	0,426	0,375
HOP 5	0,092	-0,023	-0,165	0,178	0,094	0,111	0,611	0,578	0,879	0,675	0,415	0,390	0,412
HOP 6	0,107	-0,040	-0,058	0,123	0,059	0,091	0,711	0,635	0,895	0,706	0,459	0,413	0,412
S.EF 1	-0,017	0,106	-0,116	0,167	0,052	0,142	0,685	0,633	0,720	0,875	0,275	0,307	0,349

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S.EF 2	-0,084	0,106	-0,109	0,200	0,114	-0,013	0,592	0,566	0,621	0,817	0,277	0,296	0,265
S.EF 3	-0,057	0,068	-0,122	0,221	0,067	0,016	0,591	0,595	0,672	0,849	0,238	0,267	0,279
S.EF 4	-0,009	0,122	-0,100	0,126	-0,033	0,038	0,617	0,579	0,602	0,788	0,157	0,237	0,251
S.EF 5	0,000	0,059	-0,137	0,189	0,013	0,123	0,701	0,638	0,745	0,896	0,290	0,329	0,277
S.EF 6	0,071	-0,052	-0,114	0,137	0,047	0,137	0,639	0,557	0,658	0,829	0,288	0,352	0,332
E.SA 1	0,062	-0,081	-0,016	0,279	0,116	0,004	0,495	0,406	0,447	0,278	0,907	0,753	0,511
E.SA 2	0,126	-0,048	0,041	0,303	0,068	-0,092	0,480	0,413	0,466	0,259	0,938	0,744	0,514
E.SA 3	0,077	-0,046	0,047	0,310	0,063	-0,087	0,476	0,359	0,474	0,292	0,912	0,769	0,498
E.SA 4	0,056	-0,114	0,036	0,274	0,106	-0,029	0,416	0,395	0,390	0,295	0,897	0,764	0,436
GRA 1	0,103	-0,124	-0,099	0,171	0,015	0,008	0,428	0,345	0,358	0,283	0,726	0,876	0,397
GRA 2	0,084	-0,065	-0,061	0,190	-0,043	-0,026	0,378	0,386	0,360	0,244	0,760	0,914	0,419
GRA 3	0,080	-0,139	-0,037	0,209	-0,043	-0,097	0,359	0,397	0,380	0,268	0,749	0,872	0,441
GRA 4	0,059	-0,142	-0,035	0,181	0,012	0,000	0,315	0,391	0,321	0,298	0,757	0,857	0,367
GRA 5	0,130	-0,010	-0,045	0,163	-0,005	0,112	0,549	0,473	0,508	0,377	0,566	0,775	0,432
GRA 6	0,079	-0,027	-0,051	0,200	-0,095	-0,062	0,360	0,394	0,421	0,285	0,621	0,713	0,358
E.PR 1	0,095	-0,025	0,066	0,217	0,140	0,139	0,499	0,407	0,439	0,320	0,577	0,488	0,878
E.PR 2	0,190	-0,041	0,114	0,165	0,009	0,166	0,413	0,318	0,340	0,276	0,363	0,375	0,867
E.PR 3	0,152	-0,046	0,058	0,174	0,070	0,138	0,509	0,418	0,411	0,338	0,487	0,444	0,940
E.PR 4	0,194	-0,015	0,039	0,208	0,036	0,141	0,506	0,390	0,391	0,323	0,475	0,462	0,931
E.PR 5	0,172	-0,014	0,008	0,163	0,103	0,075	0,459	0,403	0,389	0,328	0,520	0,428	0,920

The loadings specific to each latent variable are greater than 0.6, and the most important are those linking the manifest variables to the latent variable associated with them.
We obtain a diagonal table structure.

2) Convergent and discriminant validity :

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TABLE IV : CONVERGENT AND DISCRIMINANT VALIDITY (AVE > SQUARE CORRELATION)

	M.EXP	**S.EXP**	**S.TIE**	**F.CAP**	**Age**	Gen	**OPT**	**RES**	**HOP**	**S.EF**	**E.SA**	**GRA**	**E.PR**	**Average Communalities (AVE)**
M.EXP	1	0,059	0,033	0,006	0,014	0,046	0,000	0,000	0,004	0,000	0,008	0,012	0,031	
S.EXP	0,059	1	0,008	0,002	0,007	0,001	0,001	0,007	0,000	0,006	0,006	0,010	0,001	
S.TIE	0,033	0,008	1	0,033	0,010	0,000	0,000	0,006	0,019	0,019	0,001	0,004	0,004	
F.CAP	0,006	0,002	0,033	1	0,001	0,003	0,025	0,005	0,037	0,042	0,102	0,049	0,042	
Age	0,014	0,007	0,010	0,001	1	0,065	0,000	0,000	0,002	0,003	0,009	0,001	0,006	
Gen	0,046	0,001	0,000	0,003	0,065	1	0,006	0,000	0,010	0,009	0,003	0,000	0,021	
OPT	0,000	0,001	0,000	0,025	0,000	0,006	0,006	0,479	0,605	0,574	0,261	0,240	0,278	0,663
RES	0,000	0,007	0,006	0,005	0,000	0,000	0,479	1	0,493	0,496	0,186	0,233	0,183	0,731
HOP	0,004	0,000	0,019	0,037	0,002	0,010	0,605	0,493	1	0,635	0,236	0,229	0,190	0,773
S.EF	0,000	0,006	0,019	0,042	0,003	0,009	0,574	0,496	0,635	1	0,094	0,128	0,123	0,711
E.SA	0,008	0,006	0,001	0,102	0,009	0,003	0,261	0,186	0,236	0,094	1	0,687	0,288	0,835
GRA	0,012	0,010	0,004	0,049	0,001	0,000	0,240	0,233	0,229	0,128	0,687	1	0,236	0,701
E.PR	0,031	0,001	0,004	0,042	0,006	0,021	0,278	0,183	0,190	0,123	0,288	0,236	1	0,824
Average Communalities (AVE)							0,663	0,731	0,773	0,711	0,835	0,701	0,824	0

The AVE values corresponding to self-efficacy, hope, resilience, optimism, entrepreneurial satisfaction, gratitude and preparation for entrepreneurship are greater than 0.5. This is therefore good convergent validity, reflecting a strong correlation between the items forming the same construct.

B. EVALUATION of THE STRUCTURAL MODEL

To evaluate the structural model, we need to examine the path coefficients and R^2 for any latent variables.

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. TABLE V : STRUCTURAL MODEL (1)

	R^2	F	Pr > F	R^2 (Bootstrap)	Standard error	Critical Ratio (CR)
Entrepreneurial satisfaction	0,456	7,877	0,000	0,502	0,091	4,988

TABLE VI : PATHS COEFFICIENTS (1)

Dependent variable	Latent variable	Value	Standard error	t	Pr > |t|
Entrepreneurial satisfaction (1st component of psychological success)	**M.EXP**	0,081	0,083	0,971	0,334
	S.EXP	-0,062	0,081	-0,768	0,444
	S.TIE	0,095	0,081	1,169	0,245
	F.CAP	0,294	0,080	3,675	0,000
	Age	0,147	0,080	1,838	0,069
	Gen	-0,120	0,081	-1,478	0,143
	OPT	0,404	0,136	2,960	0,004
	RES	0,216	0,120	1,804	0,074
	HOP	0,352	0,147	2,397	0,018
	S.EF	-0,470	0,145	-3,231	0,002

TABLE VII : STRUCTURAL MODEL (2)

	R^2	F	Pr > F	R^2 (Bootstrap)	Standard error	Critical Ratio (CR)
Gratitude	0,358	5,244	0,000	0,433	0,099	3,623

TABLE VIII : PATHS COEFFICIENTS (2)

Dependent variable	Latent variable	Value	Standard error	t	Pr > |t|
Gratitude (2nd component of psychological success)	**M.EXP**	0,134	0,090	1,493	0,139
	S.EXP	-0,076	0,088	-0,863	0,390
	S.TIE	-0,035	0,088	-0,395	0,693

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	F.CAP	0,173	0,087	1,994	0,049
	Age	-0,027	0,087	-0,311	0,756
	Gen	-0,037	0,088	-0,416	0,678
	OPT	0,294	0,148	1,987	0,050
	RES	0,299	0,130	2,298	0,024
	HOP	0,221	0,159	1,386	0,169
	S.EF	-0,280	0,158	-1,773	0,079

TABLE IX : STRUCTURAL MODEL (3)

	R^2	**F**	**Pr > F**	**R^2 (Bootstrap)**	**Standard error**	**Critical Ratio (CR)**
Entrepreneurial preparation	0,372	5,579	0,000	0,442	0,085	4,391

TABLE X : PATHS COEFFICIENTS (3)

Dependent variable	**Latent variable**	**Value**	**Standard error**	**t**	**Pr > |t|**
Preparation for entrepreneurship (3rd component of psychological success)	**M.EXP**	0,145	0,089	1,623	0,108
	S.EXP	-0,037	0,087	-0,425	0,672
	S.TIE	0,076	0,087	0,874	0,385
	F.CAP	0,187	0,086	2,171	0,032
	Age	0,064	0,086	0,746	0,457
	Gen	0,084	0,087	0,965	0,337
	OPT	0,481	0,147	3,283	0,001
	RES	0,211	0,129	1,637	0,105
	HOP	0,067	0,158	0,423	0,673
	S.EF	-0,250	0,156	-1,602	0,112

C. INTERPRETATION of RESULTS

According to these results and concerning hypothesis H1a, psychological capital in terms of optimism, resilience and hope has a positive and significant influence on entrepreneurial satisfaction. However, self-efficacy has a negative and significant influence. These results are partially aligned with the findings reported in [4]., which revealed a positive link between psychological capital and entrepreneurial satisfaction in a recent study.

The result relating to self-efficacy could be explained by the fact that this feeling, if exaggerated, will have a harmful impact on the entrepreneur. It will also reduce his level of entrepreneurial satisfaction if that sense of efficacy becomes a

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form of arrogance. A strong sense of self-efficacy can hinder psychological success and, consequently, entrepreneurial success. For hypothesis H1b, we found that optimism and resilience positively and significantly influence the feeling of gratitude, while self-efficacy negatively and significantly influences it. The same explanation can be given. It's because being arrogant means you don't feel grateful to anyone. In our research, hope had no effect on feelings of gratitude. These results are partly consistent with the work referenced in [15].

Regarding H1c, the results show that optimism is the only factor with a positive and significant influence on entrepreneurial preparation. Conversely, resilience, gratitude and self-efficacy have no effect on this component of psychological success. The work referenced in [15] partially confirms our results with regard to optimism.

Hypothesis H1 is therefore partially supported.

With regard to Hypothesis H2, the analysis showed no significant effect of prior experiences on any component of psychological success. As a result, none of the sub-hypotheses (H2a, H2b, H2c) were supported, leading to the rejection of Hypothesis H2. This contradicts the findings of [37], which concluded that experience was the primary factor influencing entrepreneurial success.

With regard to Hypothesis H3, the results revealed no significant effect of the entrepreneur's strong ties on any component of psychological success. Therefore, none of the sub-hypotheses (H3a, H3b, H3c) were supported, leading to the rejection of Hypothesis H3. This contradicts the findings of reference [1].

With regard to Hypothesis H4, our results support it. Indeed, financial capital, represented by initial startup capital, has a positive and significant effect on all components of psychological success. Consequently, sub-hypotheses H4a, H4b, and H4c were supported, leading to the confirmation of Hypothesis H4. This finding aligns with the conclusions of reference [2], which determined that financial capital is a determining factor in business success.

Regarding the control variables, only age exhibited a significant positive effect on one component of psychological success: entrepreneurial satisfaction.

V. CONCLUSION

In this study, we examined the impact of entrepreneurs' psychological capital, human capital (specifically previous experience and relational networks, including strong ties), and financial capital on their psychological success.

The study proposed a simple conceptual model linking psychological capital (optimism, self-efficacy, resilience and hope), previous experience (managerial and in the relevant sector), strong ties and the entrepreneur's financial capital to achieve psychological success. This model was then tested in the Tunisian context. For this study, data were collected from 105 Tunisian entrepreneurs using questionnaires. The data were analysed using the Partial Least Squares (PLS) approach. This is a type of structural equation modelling that considers latent variables.

The results of the data analysis show that psychological capital, in terms of optimism, resilience and hope, has a positive and significant influence on entrepreneurial satisfaction. On the other hand, optimism and resilience positively influence feelings of gratitude. However, self-efficacy has a negative and significant impact on both entrepreneurial satisfaction and feelings of gratitude. Furthermore, the results show that optimism alone has a positive and significant influence on entrepreneurial preparation. Conversely, resilience, gratitude and self-efficacy had no effect on this component of psychological success.

The psychological success of Tunisian entrepreneurs was not influenced by their previous experiences or strong ties. However, financial capital significantly influenced all components of their psychological success.

It should be noted that, in our study, age has a positive and significant influence on entrepreneurial satisfaction only.

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