

Determinants of Micro-Entrepreneurs' Financial Success in Tunisia: Evidence from PLS-SEM and a Multi-Capital Framework

Najla Wannès, Anis Jarboui

Management, Finance and Accounting, Higher Institute of Business Administration of Sfax, Tunisia

Airport Road, km 4 - 1013 Sfax, Tunisia

wannes.najla@yahoo.fr

anis.jarboui@isaas.usf.tn

Abstract— Financial performance represents one of the most widely used dimensions for assessing entrepreneurial success. The ability of micro-entrepreneurs to achieve satisfactory financial outcomes depends on the resources they are able to acquire and leverage throughout their entrepreneurial journey. These resources generally encompass human, social, financial, and psychological capital. Although prior research has widely examined the roles of human, social, and financial capital, the role of psychological capital has received comparatively less attention, especially in emerging economies like Tunisia.

The present research aims to investigate how different forms of capital contribute to the financial performance of micro-entrepreneurs in Tunisia. In order to achieve this objective, data were gathered from a sample of 105 micro-entrepreneurs through a structured survey instrument. The proposed relationships were subsequently examined using Partial Least Squares Structural Equation Modeling (PLS-SEM).

The empirical findings demonstrate that strong social ties and financial capital positively affect financial performance. Regarding psychological capital, optimism and resilience are identified as important drivers of improved financial outcomes. Conversely, self-efficacy exhibits a negative relationship with financial performance, whereas hope does not exert a statistically significant influence. Moreover, the findings suggest that neither human capital nor demographic and network-related factors—such as network size, weak ties, age, and gender—have a statistically significant effect on financial performance.

Taken together, these results indicate that the financial performance of micro-entrepreneurs stems from the combined influence of several categories of resources, rather than being explained by a single factor. Accordingly, initiatives designed to support micro-entrepreneurs should extend beyond facilitating access to financial resources and also promote the development of social connections and psychological strengths.

Keywords— Human Capital; Social Capital; Financial Capital; Psychological Capital; Micro-Entrepreneurs; Financial Success; Tunisia.

I. INTRODUCTION

Entrepreneurial success and the factors that contribute to it have been extensively examined in the entrepreneurship literature. Researchers from different academic fields have highlighted the multifaceted nature of entrepreneurship and its substantial contribution to economic activity, especially through job creation and wealth generation. In addition to these economic outcomes, successful entrepreneurial initiatives are increasingly viewed as important drivers of both social progress and economic advancement (e.g., [1]; [2]; [3]; [4]).

As a result, understanding the factors that contribute to entrepreneurial success has emerged as a central concern for academics, practitioners, and public decision-makers. Previous studies have assessed business

success through different indicators, including profitability, productivity improvements [5], and, for micro-enterprises, average monthly earnings [6].

A considerable body of literature has examined the effects of various forms of capital—especially human, social, and financial capital—on entrepreneurial performance (e.g., [6]; [7]).

More recent evidence suggests that human capital, reflected in entrepreneurs' education, competencies, and accumulated experience, positively affects entrepreneurial outcomes. This contribution becomes especially important in environments characterized by limited resources, where individual capabilities help entrepreneurs cope with institutional and structural constraints [8].

Likewise, social capital is frequently identified as a valuable resource that facilitates access to information, business opportunities, and various forms of external support [9]. Financial capital, for its part, constitutes an essential foundation for business continuity and expansion, particularly among micro-entrepreneurs who often encounter difficulties in obtaining adequate financing.

More recent research has increasingly focused on psychological capital as an additional determinant of entrepreneurial success. Psychological capital, commonly conceptualized through four dimensions—self-efficacy, optimism, resilience, and hope ([10]; [11]) is considered a key factor influencing entrepreneurial attitudes and performance under conditions of uncertainty. Accordingly, it has attracted growing scholarly interest in entrepreneurship research, leading to an expanding body of empirical studies (e.g., [12]; [13]; [14]).

Empirical evidence from emerging economies, including Tunisia, suggests that psychological capital has a positive effect on entrepreneurial performance and contributes to business sustainability over time. More specifically, it enhances entrepreneurs' capacity to deal with uncertainty, operate under resource constraints, and adjust to volatile and unpredictable environmental contexts.

Despite the increasing attention devoted to this topic, relatively few studies have simultaneously analyzed the joint influence of human, social, financial, and psychological capital on entrepreneurial performance. This limitation is especially relevant in emerging economies such as Tunisia, where micro-entrepreneurs operate under multiple structural, financial, and informational constraints that may significantly affect their financial outcomes.

Moreover, the existing literature has largely examined these forms of capital in isolation, which restricts a more integrated understanding of how they may interact and complement each other in shaping entrepreneurial performance.

To address this gap, the current study investigates the impact of human, social, financial, and psychological capital on the financial performance of micro-entrepreneurs in Tunisia. Although entrepreneurial success is generally considered a multidimensional concept, this work concentrates specifically on its financial dimension in order to provide a more precise and operational assessment of performance.

In line with this objective, the study addresses the following research question: to what extent do human, social, financial, and psychological capital influence the financial performance of micro-entrepreneurs in Tunisia?

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The determinants of entrepreneurial success remain a major focus within entrepreneurship research. Entrepreneurial success is commonly viewed as a multidimensional concept encompassing both financial and non-financial dimensions. Drawing on the resource-based view, it is largely explained by the entrepreneur's capacity to acquire, integrate, and efficiently utilize valuable and inimitable resources. From this perspective, human, social, financial, and psychological capital are regarded as key determinants of entrepreneurial performance.

Human capital has consistently been recognized as a key determinant of entrepreneurial success. Grounded in human capital theory, it highlights the importance of education, skills, experience, and creativity in improving both individual and business performance [15]. Such resources enhance opportunity recognition, support more effective decision-making, and strengthen managerial capabilities [16]. Empirical findings also indicate that higher levels of human capital are linked to superior entrepreneurial performance, as education and experience enable entrepreneurs to better manage uncertainty and promote business growth ([17]; [7]). Therefore, human capital is expected to have a positive effect on financial success.

Social capital is defined as the resources embedded within an entrepreneur's social networks, encompassing relationships with family members, friends, colleagues, and professional contacts ([18]; [19]). These relational networks enable access to information, financial assistance, and business opportunities, particularly in environments where formal support systems are limited. While strong ties offer emotional and practical support, weak ties are particularly valuable for obtaining new information and external opportunities. Existing research emphasizes that social capital contributes to entrepreneurial success through trust, network configuration, and the quality of interpersonal exchanges ([20]; [21]). Accordingly, social capital is expected to have a positive impact on financial success.

Financial capital refers to the monetary resources that entrepreneurs can use to establish, operate, and grow their businesses [22]. This type of resource is especially important for micro-entrepreneurs, who frequently encounter substantial financing constraints. Limited access to financial resources can restrict investment capacity and slow down business development. Although it has received less attention than other forms of capital, financial capital continues to play a crucial role in shaping entrepreneurial outcomes by facilitating investment in equipment, inventory, and operational activities, which in turn support business growth and stability ([23]; [24]). Therefore, financial capital is hypothesized to have a positive effect on financial success.

Psychological capital is conceptualized as a positive psychological state comprising self-efficacy, optimism, hope, and resilience ([10]; [11]). It constitutes an internal resource that helps entrepreneurs cope with uncertainty, resource limitations, and challenging environments. In entrepreneurship contexts characterized by high uncertainty, psychological capital plays a crucial role in sustaining motivation, confidence, and persistence. Entrepreneurs with higher psychological capital are better able to overcome obstacles and maintain opportunity-driven behavior. Empirical studies consistently confirm its positive effect on entrepreneurial performance, highlighting its role in improving both behavior and outcomes ([25]; [26]; [27]; [28]; [4]). Accordingly, psychological capital is hypothesized to positively affect financial success.

Taken together, human, social, financial, and psychological capital offer a useful way to better understand why some entrepreneurs achieve stronger financial outcomes than others. These resources are rarely used in isolation; in practice, they tend to interact and support each other in shaping entrepreneurial performance. Human capital helps entrepreneurs rely on their knowledge, skills, and experience when making decisions. Social capital comes into play through relationships that provide access to information, advice, and opportunities that would otherwise be difficult to obtain. Financial capital gives entrepreneurs the means to invest and keep their activities running, while psychological capital helps them stay motivated, resilient, and able to deal with uncertainty and setbacks.

When viewed together, these different resources provide a more realistic explanation of entrepreneurial differences, especially in contexts where resources are limited, such as emerging economies. This perspective suggests that success is not driven by a single factor, but rather by the way several types of capital work together over time.

III. DATA AND METHODOLOGY

A. Sample Studied

The empirical analysis is conducted using a sample consisting of 105 Tunisian micro-enterprises, each with a workforce ranging from one to nine employees. The selection of these firms is justified by the significant contribution of micro-enterprises to the national economy, particularly in terms of job creation and the stimulation of local economic activity. To collect the data, a convenience sampling strategy was implemented in order to access micro-entrepreneurs operating across different sectors. This procedure allowed the researcher to capture respondents engaged in diverse business activities, which increased the heterogeneity of the sample.

B. Variables Measurement

The questionnaire used in this study was built on insights from previous research in entrepreneurship and capital-related studies. The dependent variable is financial success, which is assessed through perceived

financial performance as reported by entrepreneurs. Four primary explanatory constructs are included in the model: human, social, financial, and psychological capital.

Human capital is reflected in entrepreneurs' education, skills, and professional experience. Social capital refers to the quality and extent of their personal and professional networks. Financial capital captures the ease of access to financial resources needed to run and develop the business. Psychological capital is measured through four key aspects: self-efficacy, optimism, hope, and resilience.

Age and gender are control variables accounting for demographic differences in financial performance. All constructs were measured using structured survey items adapted from validated scales in the literature. Table 1 provides a summary of all measurement items.

TABLE I. MEAUREMENT OF VARIABLES USED

Variable	Description	References
Human capital		
Education	Binary which takes the value 1 if the entrepreneur has higher education and 0 otherwise	[29]
Business training	Binary which takes the value 1 if the respondent has been trained in business creation and 0 otherwise	[30]
Managerial experience	Binary which takes the value of 1 if the entrepreneur has managerial experience and 0 otherwise	[31]
Sectoral experience	Binary which takes the value of 1 if the entrepreneur has previous experience in the same sector and 0 otherwise	[32]
Creativity	Composite score based on four items measured on a 4-point Likert scale (1 = strongly disagree to 4 = strongly agree)	[33]
Social capital		
Network size	The number of links to persons who have supported the entrepreneurs in their project	[34]
<u>Nature of links</u>		[35]
Strong ties	Proportion of strong ties relative to total network connections	
Weak ties	Proportion of weak ties relative to total network connections	
Financial capital	Amount of initial investment provided by the entrepreneur at business start-up, reported in monetary terms	[36]
Psychological Capital	Composite score measuring self-efficacy, hope, resilience, and optimism using a 6-point Likert scale (1 = strongly disagree to 6 = strongly agree)	[11]
Financial success	Composite score measured using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree)	[37]
Control variables		
Age	Continuous variable ranging from 23 to 65 years	—
Gender	Binary variable coded 1 for male and 0 otherwise	—

All variables and measurement procedures are adapted from our previous conference work (Wannès and Jarboui [38]).

C. Structural Equation Model

This study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) to investigate the determinants of entrepreneurial financial success. PLS-SEM is well suited to exploratory research involving relatively small samples and models with multiple interrelated latent constructs.

The analysis is conducted in two stages. First, the measurement model is evaluated to ensure construct reliability and validity. Second, the structural model is assessed to test the hypothesized relationships among the latent variables.

IV. RESULTS AND DISCUSSION

Data analysis was performed using XLSTAT 2014, applying the Partial Least Squares Path Modeling (PLS-PM) approach. The next section presents the empirical findings obtained from both the measurement and structural models, along with hypothesis testing outcomes.

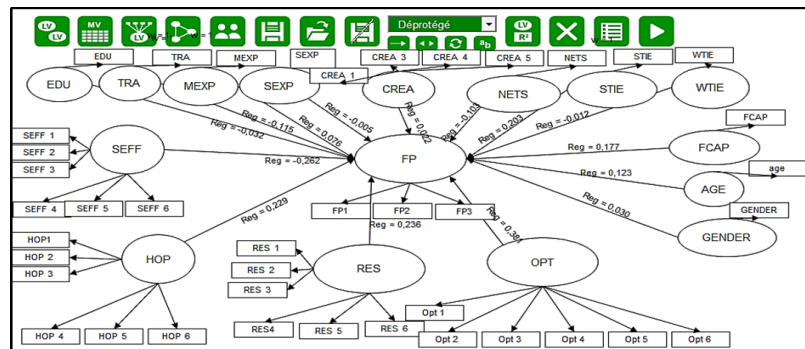


Fig. 1 Model results

Abbreviations: EDUC: Education, TRA: Training, MEXP: Managerial experience, SEXP: Sectoral experience, CREA: Creativity, NETS: Network size, STIE: Strong ties, WTIE: Weak ties, FCAP: Financial capital, SEFF: self-efficacy, HOP: hope, Res.: resilience, OPT: optimism, FP: Financial performance.

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
Creativity	0.845	0.897	2.757	0.679
Self-efficacy	0.918	0.937	4.268	0.711
Hope	0.941	0.953	4.642	0.419
Resilience	0.925	0.942	4.386	0.634
Optimism	0.898	0.922	3.996	0.790
Financial performance	0.877	0.925	2.411	0.420

Source: Adapted from [38]

Table II indicates that both Cronbach's alpha and composite reliability (Dillon–Goldstein's rho) are above 0.70 across all constructs, reflecting satisfactory internal consistency. Also, the first eigenvalue is above 1 while the second is below, supporting unidimensionality.

Moreover, all loadings are above 0.60, with strong associations between indicators and their latent variables. Overall, these results confirm the validity of the measurement model and the reliability of the relationships between observed and latent constructs.

2) Convergent and discriminant validity:

TABLE III: AVERAGE VARIANCE EXTRACTED (AVE)

Construct	AVE
Creativity	0.673
Self-efficacy	0.711
Hope	0.774
Resilience	0.728
Optimism	0.665
Financial Performance	0.803

Source: Adapted from [38]

The Average Variance Extracted (AVE) values for creativity, self-efficacy, hope, resilience, optimism, and financial success are all above the 0.50 recommended cut-off, demonstrating acceptable convergent validity and good convergence among the measurement indicators. Moreover, the square root of each construct's AVE is greater than its correlations with the other latent variables, confirming both convergent and discriminant validity based on the Fornell–Larcker criterion.

B. Evaluation of the Structural Model

To assess the structural model, the R^2 values of the endogenous latent constructs are examined initially, and this is followed by an evaluation of the path coefficients.

TABLE IV: STRUCTURAL MODEL

	R^2	F	Pr > F	R^2 (Bootstrap)	Standard deviation	Critical ratio (CR)
Financial performance	0.478	5.436	0.000	0.576	0.075	6.336

Source: Adapted from [38]

TABLE V: PATHS COEFFICIENTS

Dependent variable	Latent variable	Value	Standard deviation	t	Pr > t
Financial performance	Level of studies (education)	-0.032	0.094	-0.343	0.732
	Training	-0.115	0.089	-1.302	0.196
	Managerial experience	0.076	0.087	0.876	0.383
	Sectoral experience	-0.005	0.084	-0.059	0.953
	Creativity	0.022	0.083	0.267	0.790
	Network size	-0.103	0.088	-1.170	0.245
	Strong ties	0.203	0.086	2.361	0.020
	Weak ties	-0.012	0.082	-0.141	0.888
	Financial capital	0.177	0.085	2.080	0.040
	Self-efficacy	-0.262	0.147	-1.781	0.078
	Hope	0.229	0.148	1.545	0.126
	Resilience	0.236	0.124	1.899	0.061
	Optimism	0.381	0.134	2.833	0.006
	Age	0.123	0.082	1.506	0.136
	Gender	0.030	0.089	0.342	0.733

Source: Adapted from [38]

C. Interpretation of Result

The findings indicate that human capital has no statistically significant impact on financial performance. This finding contrasts with previous studies that have generally reported a positive relationship between entrepreneurs' human capital and entrepreneurial success. (e.g., [24], [39], [40], [41]). At the same time, it aligns with evidence suggesting that this relationship is not always strong and tends to vary depending on context (e.g., [39], [42]). One possible explanation is that formal education and prior experience are not always easily transferable to informal or necessity-driven entrepreneurial activities, where learning is often based more on practice than on formal qualifications.

In contrast, social capital, particularly strong ties, exerts a positive and statistically significant effect on financial performance. This result supports previous empirical findings ([21], [43]) and underlines the importance of trust-based relationships in environments where resources are limited. In emerging economies, informal networks often step in where institutional support is weak, helping entrepreneurs gain access to financing, information, and operational support ([44]–[45]). In Tunisia, these relationships are particularly important, as they help entrepreneurs overcome structural barriers and improve business performance through informal and trust-based interactions.

Similarly, financial capital has a positive and significant effect on financial performance, which is in line with earlier studies ([23], [24]). This highlights its central role in entrepreneurial success, since it enables investment, improves liquidity, and supports both stability and growth. Financial constraints continue to represent a major challenge for micro-entrepreneurs in emerging economies [46].

Regarding psychological capital, resilience and optimism have a significant positive effect on financial performance, in line with previous research ([13], [47], [48]). This suggests that entrepreneurs who remain positive and are able to recover from setbacks are better prepared to operate in uncertain and unstable environments. In contrast, self-efficacy is found to have a significant negative effect on financial performance, which contrasts with much of the existing literature. In uncertain and resource-constrained environments, a high level of self-confidence may lead entrepreneurs to overestimate opportunities and underestimate potential risks [49]. This can result in less cautious decision-making and inefficient resource allocation, which may ultimately reduce financial outcomes.

Hope does not show a significant effect in this model, suggesting that goals or aspirations alone are not sufficient to improve performance. Instead, hope appears to be more effective when combined with realistic planning and the ability to access and mobilize resources.

Finally, this study finds no significant effect of age or gender on financial performance, in contrast to several earlier studies ([50], [51]). This result suggests that, in the Tunisian micro-entrepreneurial context, financial outcomes are driven more by resource-based factors than by demographic characteristics.

V. CONCLUSION

This study employed a PLS-SEM approach to examine the effects of human capital, social capital, financial capital, and psychological capital on entrepreneurial financial success in the Tunisian context.

The empirical findings reveal that social capital—especially strong ties—and financial capital constitute major determinants of financial performance. Psychological capital also plays a significant role, with resilience and optimism positively influencing financial outcomes. By contrast, human capital shows no significant impact, indicating that conventional indicators such as education and experience may not be enough to guarantee financial success in this context. Furthermore, self-efficacy negatively affects performance, while hope is not significant, highlighting the complex and potentially paradoxical role of psychological resources in entrepreneurship.

These findings underline the importance of a multidimensional perspective on entrepreneurial success, emphasizing the combined role of tangible and intangible resources in shaping performance in emerging economies. From a managerial and policy perspective, the results indicate that support programs for micro-entrepreneurs should extend beyond financial aid to also foster social networks and develop psychological capabilities. This research adds to the entrepreneurship literature by bringing together multiple types of capital within a single PLS-SEM framework and by generating empirical insights from an emerging economy context. Despite its contributions, the study has limitations, particularly related to its sample size and cross-sectional design. Future research could address these limitations by using larger samples, longitudinal data, and objective measures of performance.

REFERENCES

- [1] I. M. Kirzner, "Entrepreneurial discovery and the competitive market process: An Austrian approach," *Journal of Economic Literature*, vol. 35, no. 1, pp. 60–85, 1997.
- [2] A. Newman, M. Obschonka, S. Schwarz, M. Cohen, and I. Nielsen, "Entrepreneurial psychological capital: A meta-analysis and research agenda," *Journal of Business Venturing*, 2023.
- [3] W. Naudé, "Entrepreneurship, education and the fourth industrial revolution in Africa," *IZA Discussion Papers*, no. 10855, 2017.
- [4] D. B. Audretsch, M. Belitski, and R. Caiazza, "Entrepreneurship and economic development," *Small Business Economics*, vol. 57, no. 2, pp. 1–15, 2021.
- [5] F. J. Heunks, "Innovation, creativity and success," *Small Business Economics*, vol. 10, pp. 263–272, 1998.
- [6] B. Honig, "What determines success? Examining the human, financial, and social capital of Jamaican microentrepreneurs," *Journal of Business Venturing*, vol. 13, pp. 371–394, 1998.
- [7] J. M. Unger, N. Keith, C. Hilling, M. M. Gielnik, and M. Frese, "Deliberate practice among South African small business owners," *Journal of Occupational and Organizational Psychology*, vol. 82, no. 1, pp. 21–44, 2009.
- [8] R. Kammoun and A. Jarboui, "Human capital and entrepreneurial performance in emerging economies," *International Journal of Economics, Business and Accounting Applications*, vol. 4, no. 1, pp. 142–158, 2026.
- [9] L. Postelnicu and N. Hermes, "Microfinance performance and social capital: A cross-country analysis," *Journal of Business Ethics*, vol. 153, no. 2, pp. 427–445, 2018.
- [10] F. Luthans, K. W. Luthans, and B. C. Luthans, "Positive psychological capital: Beyond human and social capital," *Business Horizons*, vol. 47, no. 1, pp. 45–50, 2004.
- [11] F. Luthans, B. J. Avolio, J. B. Avey, and S. M. Norman, "Positive psychological capital: Measurement and relationship with performance and satisfaction," *Personnel Psychology*, vol. 60, no. 3, pp. 541–572, 2007.
- [12] H. Juhdi, R. A. Hamid, A. M. Rizal, and N. Juhdi, "Psychological capital and entrepreneurial success: A multiple-mediated relationship," *European Journal of Interdisciplinary Studies*, vol. 1, no. 2, pp. 110–133, 2015.
- [13] M. M. Baluku, J. F. Kikooma, and K. Otto, "Positive mindset and entrepreneurial outcomes," *Journal of Small Business & Entrepreneurship*, vol. 30, no. 6, pp. 473–498, 2018.
- [14] M. Benghrich, N. Abdelbakri, and S. Bribich, "Capital psychologique et performance économique des entreprises marocaines," *Moroccan Journal of Entrepreneurship, Innovation and Management*, vol. 5, no. 1, pp. 47–61, 2020.
- [15] G. S. Becker, *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education*. Chicago, IL, USA: University of Chicago Press, 1964.
- [16] M. A. Hitt, L. Bierman, K. Shimizu, and R. Kochhar, "Direct and moderating effects of human capital," *Academy of Management Journal*, vol. 44, pp. 13–28, 2001.
- [17] D. L. Sexton and N. B. Upton, "The entrepreneur: A capable executive and more," *Journal of Business Venturing*, vol. 1, pp. 129–140, 1985.
- [18] A. Portes, "Social capital: Its origins and applications in modern sociology," *Annual Review of Sociology*, vol. 24, pp. 1–24, 1998.
- [19] N. Lin, J. Vaughn, and W. Ensel, "Social resources and occupational status attainment," *Social Forces*, vol. 59, pp. 1163–1181, 1981.
- [20] S. Gronum, M. L. Verreynne, and T. Kastle, "The role of networks in small and medium-sized enterprise innovation and firm performance," *Journal of Small Business Management*, vol. 50, no. 2, pp. 257–282, 2012.
- [21] M. L. Rahe, A. J. Van Leuven, and T. Malone, "Leveraging social ties to financial gains: Exploring the impact of social capital in rural development," *Journal of Rural Studies*, vol. 114, p. 103539, 2025.
- [22] E. Fama and M. Miller, *The Theory of Finance*. New York: Holt, Rinehart & Winston, 1972.
- [23] A. C. Cooper, F. J. Gimeno-Gascon, and C. Y. Woo, "Initial human and financial capital as predictors of new venture performance," *Journal of Business Venturing*, vol. 9, no. 5, pp. 371–395, 1994.

- [24] M. P. Yadav, V. V. P. R. P. Venkata, and R. S. Pradhan, "Impact of financial, social and human capital on entrepreneurial success," *International Journal of Small Business and Entrepreneurship*, vol. 6, no. 4, pp. 1–28, 2018.
- [25] J. Lerner, *Boulevard of Broken Dreams*. Princeton University Press, 2009.
- [26] A. Newman, S. Schwarz, and D. Borgia, "How does microfirm enhance entrepreneurial outcomes in emerging economies?," *International Small Business Journal*, vol. 32, no. 2, pp. 158–179, 2013.
- [27] S. J. Peterson, F. Luthans, B. J. Avolio, F. O. Walumbwa, and Z. Zhang, "Psychological capital and employee performance," *Personnel Psychology*, vol. 64, no. 2, pp. 427–450, 2011.
- [28] M. M. Baluku, J. F. Kikooma, and G. M. Kibanja, "Psychological capital and the startup capital entrepreneurial success relationship," *Journal of Small Business & Entrepreneurship*, vol. 28, no. 1, pp. 27–54, 2016.
- [29] F. Lasch, F. Le Roy, and S. Yami, "Les déterminants de la survie et de la croissance des Start-up TIC," *Revue française de gestion*, no. 2, pp. 37–56, 2005.
- [30] D. Skuras, N. Meccheri, M. B. Moreira, J. Rosell, and S. Stathopoulou, "Entrepreneurial human capital accumulation and the growth of rural businesses: a four-country survey in mountainous and lagging areas of the European Union," *Journal of Rural Studies*, vol. 21, no. 1, pp. 67–79, 2005.
- [31] R. J. Boden and A. R. Nucci, "On the survival prospects of men's and women's new business ventures," *Journal of Business Venturing*, vol. 15, no. 4, pp. 347–362, 2000.
- [32] M. Fuentes, M. R. Arroyo, A. M. Bojica, and V. F. Pérez, "Prior knowledge and social networks in the exploitation of entrepreneurial opportunities," *International Entrepreneurship and Management Journal*, vol. 6, no. 4, pp. 481–501, 2010.
- [33] Y. Gass, "Questionnaire d'évaluation : Ai-je le profil d'entrepreneur ?" Manuel technique réalisé en collaboration avec la Banque de développement du Canada, 2004.
- [34] B. Batjargal, "Social capital and entrepreneurial performance in Russia: A longitudinal study," *Organization Studies*, vol. 24, no. 4, pp. 535–556, 2003.
- [35] J. Brüderl and P. Preisendörfer, "Network support and success of newly founded businesses," *Small Business Economics*, vol. 10, pp. 213–225, 1998.
- [36] B. Honig, "What determines success? Examining the human, financial, and social capital of Jamaican microentrepreneurs," *Comparative Education Review*, vol. 40, no. 2, pp. 371–394, 1998.
- [37] Y. H. Li, J. W. Huang, and M. T. Tsai, "Entrepreneurial orientation and firm performance: The role of knowledge creation process," *Industrial Marketing Management*, vol. 38, no. 4, pp. 440–449, 2009.
- [38] N. Wannès and A. Jarboui, "Behind the Financial Success of Micro Entrepreneurs: Evidence from Tunisia," in *Proceedings of the 13th International Conference on Business Economics, Marketing & Management Research (BEMM-2026)*, Proc. Book Series (PBS), vol. 37, pp. 36–42, 2026.
- [39] J. van der Sluis, M. van Praag, and W. Vijverberg, "Education and entrepreneurship: selection and performance: a review of the empirical literature," *Journal of Economic Surveys*, vol. 22, no. 5, pp. 795–841, 2008.
- [40] J. H. Block, L. Hoogerheide, and R. Thurik, "Are education and entrepreneurial income endogenous? A Bayesian analysis," *Entrepreneurship Research Journal*, vol. 2, no. 3, pp. 1–29, 2012.
- [41] M. G. Colombo and L. Grilli, "Founders' human capital and the growth of new technology-based firms: a competence-based view," *Research Policy*, vol. 34, no. 6, pp. 795–816, 2005.
- [42] J. M. Unger, A. Rauch, M. Frese, and N. Rosenbusch, "Human capital and entrepreneurial success: A meta-analytical review," *Journal of Business Venturing*, vol. 26, no. 3, pp. 341–358, 2011.
- [43] A. S. Alshebami, "Surviving the storm: The vital role of entrepreneurs' network ties and recovering capabilities in supporting the intention to sustain micro and small enterprises," *Sustainability*, vol. 16, no. 19, p. 8474, 2024.
- [44] M. S. Granovetter, "The strength of weak ties," *American Journal of Sociology*, vol. 78, no. 6, pp. 1360–1380, 1973.
- [45] B. Uzzi, "The sources and consequences of embeddedness for the economic performance of organizations: The network effect," *American Sociological Review*, vol. 61, no. 4, pp. 674–698, 1996.
- [46] T. Beck and A. Demirgüç-Kunt, "Small and medium-size enterprises: Access to finance as a growth constraint," *World Bank Research Observer*, vol. 36, no. 2, pp. 123–145, 2021.
- [47] S. P. Digan, G. K. Sahi, S. Mantok, and P. C. Patel, "Women's perceived empowerment in entrepreneurial efforts: The role of bricolage and psychological capital," *Journal of Small Business Management*, vol. 57, no. 1, pp. 206–229, 2019.
- [48] F. Luthans and C. M. Youssef-Morgan, "Psychological capital: An evidence-based positive approach," *Annual Review of Organizational Psychology and Organizational Behavior*, vol. 4, pp. 339–366, 2017.
- [49] K. M. Hmieleski and R. A. Baron, "Entrepreneurs' optimism and new venture performance: A social cognitive perspective," *Academy of Management Journal*, vol. 52, no. 3, pp. 473–488, 2009.
- [50] A. L. Kalleberg and K. T. Leicht, "Gender and organizational performance: Determinants of small business survival and success," *Academy of Management Journal*, vol. 34, no. 1, pp. 136–161, 1991.
- [51] J. Brüderl, P. Preisendörfer, and R. Ziegler, "Survival chances of newly founded business organizations," *American Sociological Review*, vol. 57, no. 2, pp. 227–242, 1992.