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Varied Effects Of Human And Social Capital On Entrepreneurial Opportunity Identification: Evidence From Tunisian Micro-Entrepreneurs

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:

Entrepreneurship is a key driver of economic growth and innovation, with opportunity identification constituting a central entrepreneurial process. This study investigates the effects of human and social capital on opportunity identification in Tunisian micro-enterprises—a sector that occupies a strategic socio-economic position yet faces substantial informational and structural constraints. Human capital is operationalized through education, entrepreneurship training, sector-specific experience, managerial experience, and creativity, while social capital focuses on networks and interpersonal ties. Data were collected from 105 questionnaires and analyzed using Structural Equation Modeling (SEM) via Partial Least Squares (PLS).

The results show that social capital significantly enhances opportunity identification. In contrast, education and creativity exhibit unexpectedly negative effects. Sector-specific experience, managerial experience, and entrepreneurship training all demonstrate no significant impact on opportunity identification. These findings highlight the pivotal role of social networks in emerging economies and offer actionable insights for policymakers and entrepreneurship support programs aiming to strengthen local entrepreneurial ecosystems.

Keywords: Human capital, Social capital, Entrepreneurship, Opportunity identification, Tunisian micro-entrepreneurs

I. INTRODUCTION

Entrepreneurship plays a central role in economic development, innovation, and job creation, particularly in emerging economies where micro-enterprises are the backbone of local growth. The ability of entrepreneurs to identify entrepreneurial opportunities is considered a foundational process in entrepreneurial action, with reference [27] conceptualizing opportunity recognition as the core of the entrepreneurial phenomenon. Although reference [27] conceptualizes opportunity recognition as a broader process that includes both opportunity identification and evaluation, the present study focuses specifically on opportunity identification as the observable dimension relevant for analyzing its determinants. Although its importance is widely recognized, the determinants of opportunity identification remain insufficiently understood in contexts characterized by resource constraints, institutional limitations, and informal economic structures, such as Tunisia.

Both human capital and social capital have been identified as key factors shaping entrepreneurs' capacity to detect and evaluate opportunities. Human capital encompasses education, experience, managerial skills, and creativity, which enhance cognitive abilities and entrepreneurial judgment ([12], [9], [21]). Social capital, defined as the benefits derived from networks, trust, and interpersonal relationships, facilitates access to information, resource mobilization, and opportunity identification ([17], [22], [3]).

Despite extensive research, empirical evidence on the combined effects of human and social capital on opportunity identification in Tunisian micro-enterprises, an emerging economy context, remains limited.

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These enterprises play a strategic socio-economic role but face significant informational and structural constraints. Previous studies have primarily relied on classical linear regression techniques, whereas the present study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) to simultaneously examine the effects of human capital components (education, entrepreneurship training, sector-specific experience, managerial experience, and creativity) and social capital dimensions (network size and nature of ties, distinguishing between strong and weak ties) on entrepreneurs' ability to identify entrepreneurial opportunities.

The findings of this research aim to contribute to the literature on entrepreneurship in emerging economies and provide insights for policymakers and support institutions seeking to strengthen local entrepreneurial ecosystems.

II. Literature Review and Hypothesis Development

In entrepreneurship research, identifying entrepreneurial opportunities is a fundamental issue ([4], [27]). Entrepreneurs differ in characteristics that affect their ability to recognise opportunities and mobilise resources, explaining why some succeed while others do not ([9], [27]). One key factor explaining these individual differences is human capital, which encompasses the knowledge, skills, and abilities that shape an entrepreneur's capacity to identify and exploit opportunities. Human capital has been consistently highlighted as a central factor in opportunity identification, particularly in institutional and learning contexts ([15]; [26])]), and is widely acknowledged as a key determinant of the opportunity recognition process [6]. Recent evidence also points to its relevance in emerging contexts [14]. According to reference [24], human capital includes innate abilities, such as intelligence, as well as skills acquired through education and work experience. This knowledge generates heterogeneity among individuals, shaping differences in identifying and exploiting opportunities [27], and also comprises process knowledge, creativity, learning capacity, and the flexibility to adapt and respond effectively in different contexts [30].

Education is one of the most frequently examined components of human capital. Formal education provides the cognitive skills needed to adapt to changes in the environment [19]**.** More specifically, researchers argue that individuals' education can enhance opportunity identification by providing better access to knowledge and facilitating connections with well-informed people. According to several studies ([12], [18], [8]), higher levels of education and participation in entrepreneurship training are positively associated with opportunity identification. Prior experience helps individuals adapt to new situations and create ventures more efficiently ([20], [5]). It also enhances creativity and problem-solving, enabling entrepreneurs to identify and exploit opportunities, complementing the knowledge and skills gained through education and training ([28], [16]). Beyond sector-specifc experience, managerial experience is positively linked to leveraging personal networks to access the information needed to establish a new venture [1].

Finally, creativity, defined as the ability to generate novel and useful ideas, allows entrepreneurs to combine knowledge, skills, and experience in innovative ways, linking all previous components to the generation of original opportunities. several authors refer to creative abilities as an influential factor in the identification of opportunities ([11], [2]).

Taken together, these interrelated components of human capital provide the basis for the following hypotheses:

H1. The entrepreneur's human capital has a positive influence on his/her ability to identify a greater number of entrepreneurial opportunities.

H1a: Education has a positive impact on entrepreneurial opportunity identification

H1a': Receiving entrepreneurship training has a significant positive effect on the number of entrepreneurial opportunities identified.

H1b: Past managerial experience has a significant positive effect on the ability to identify entrepreneurial opportunities.

H1b': Previous experience in the business sector has a significant positive effect on the ability to identify an entrepreneurial opportunity

H1C. The most creative entrepreneurs are able to identify the greatest number of opportunities.

On the other hand, social capital—comprising the resources accessible through social relationships [22]—is crucial for opportunity identification. Networks and connections facilitate the identification, collection, and

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dissemination of information, supporting both the discovery and exploitation of entrepreneurial opportunities [25]**.** Strong social networks, in particular, are increasingly important for entrepreneurs in identifying potential opportunities [29].

The social capital literature highlights two main dimensions of this type of capital. The first is network size, determined by the number of contacts an individual has. Larger networks provide greater access to information, increasing the likelihood of identifying new opportunities ([23, [10]). The second dimension concerns the nature of ties, as conceptualised by [17], who distinguishes between strong ties—close or trusted contacts—and weak ties—more distant acquaintances. Weak ties offer access to novel, non-redundant information that can help entrepreneurs discover opportunities, while strong ties provide trust, support, and access to critical resources, which can also be strategic for opportunity development.

Based on this, the following hypotheses are formulated:

H2. The entrepreneur's relational social capital will be positively associated with his/her ability to identify entrepreneurial opportunities.

H2a. The size of the entrepreneur's social network has a positive influence on his/her ability to identify entrepreneurial opportunities

H2b. There is a positive relationship between the nature of the social networks and the number of opportunities identified by the entrepreneur

By combining human and social capital, this study examines how both personal and relational resources influence opportunity identification in Tunisian micro-enterprises, an emerging economy context. Using PLS-SEM, the study captures the simultaneous effects of multiple dimensions, providing a more comprehensive understanding than previous research that relied on classical regression methods. This approach also integrates creativity as a key component of human capital, highlighting its importance in generating novel entrepreneurial opportunities.

III. DATA AND METHODOLOGIE

A. SAMPLE STUDIED

The sample consists of 105 Tunisian micro-enterprises, each employing between 1 and 9 individuals. These firms were selected due to the significant role that micro-enterprises play in the structure of the Tunisian economic fabric.

B. VARIABLES MEASUREMENT

The main dependent variable is the entrepreneur’s ability to identify opportunities. The independent variables are the dimensions of human capital and social capital. Each variable was measured using structured questionnaires. Opportunity identification was scored as follows: a single opportunity = 1, two or three opportunities = 2, more than three opportunities = 3. Age and gender were included as control variables

C. STATISTIQUES DESCRIPTIVES

The descriptive statistics of the sampled population are presented in Table 1.

TABLE I: DESCRIPTIVE STATISTICS

variable	Observations	Obs with missing data	Obs. without missing data	Minimum	Maximum	Average	Standard deviation
Level of studies	105	0	105	0.000	1.000	0.514	0.500
Training	105	0	105	0.000	1.000	0.400	0.490
Managerial experience	105	0	105	0.000	1.000	0.676	0.468
Sectoral experience	105	0	105	0.000	1.000	0.790	0.407
Creativity 1	105	0	105	1.000	4.000	3.371	0.694
Creativity 2	105	0	105	1.000	4.000	3.276	0.710
Creativity 3	105	0	105	1.000	4.000	3.276	0.724
Creativity 4	105	0	105	1.000	4.000	3.381	0.821
Number of opportunities	105	0	105	1.000	3.000	1.705	0.742
Network size	105	0	105	0.000	7.000	2.752	1.661
Strong ties	105	0	105	0.000	1.000	0.766	0.335

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Weak ties	105	0	105	0.000	57.000	1.250	5.496
Gender	105	0	105	0.000	1.000	0.800	0.400
Age	105	0	105	23.000	65.000	39.895	10.909

D. STUCTURAL EQUATION METHOD

We employed Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze the determinants of entrepreneurial opportunity identification. PLS-SEM is particularly suitable for small samples and can accommodate both qualitative and quantitative latent constructs. Model validation was conducted in two steps: first, the measurement (outer) model was assessed for reliability and validity; second, the structural (inner) model evaluated the relationships among the latent variables.

IV. RESULTS AND DISCUSSION

We conducted our analysis using XLSTAT 2014, specifically employing the PLSPM (Partial Least Squares Path Modeling) approach. This software was chosen because it allows for multi-group PLS analyses, which is particularly useful for examining heterogeneity within the sample. In the following, we present the results of our analysis step by step.

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

As shown in the previous table, Cronbach's alpha and Dillon-Goldstein's rho values are satisfactory for all scales. Both the alpha coefficients and the Dillon-Goldstein rhos exceed 0.7, indicating the reliability of our variable blocks. Furthermore, the first eigenvalue for each latent variable is greater than 1, while the second is below 1, demonstrating the unidimensionality of all constructs.

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

	EDUC	TRA	M .EXP	S.EXP.	CREA	OPPOR	NET.S	S.TIE	W.TIE	Gender	Age
level of studies	1.000	0.443	0.061	-0.084	-0.229	-0.233	0.085	-0.158	0.103	-0.295	-0.174
Training	0.443	1.000	-0.017	-0.075	-0.163	0.010	0.180	-0.101	0.131	-0.175	-0.165
Managerial experience	0.061	-0.017	1.000	-0.025	-0.001	0.081	0.130	0.180	0.083	0.214	0.116
Sectoral experience	-0.084	-0.075	-0.025	1.000	0.035	-0.011	-0.095	-0.162	0.020	0.058	0.170
Creativity 1	-0.276	-0.213	-0.070	0.026	0.885	-0.231	-0.094	-0.122	-0.054	0.130	0.103
Creativity 2	-0.185	-0.044	-0.075	0.076	0.838	-0.116	0.082	-0.132	-0.043	0.060	0.149
Creativity 3	-0.208	-0.177	0.039	0.075	0.873	-0.185	0.017	-0.123	-0.165	0.224	0.167
Creativity 4	-0.060	-0.047	0.098	-0.048	0.699	-0.175	-0.105	-0.176	-0.023	0.203	-0.122
Number of opportunities	-0.233	0.010	0.081	-0.011	-0.225	1.000	0.234	0.327	0.034	0.090	-0.064
Network size	0.085	0.180	0.130	-0.095	-0.047	0.234	1.000	0.117	0.234	0.097	-0.101
Strong ties	-0.158	-0.101	0.180	-0.162	-0.166	0.327	0.117	1.000	0.057	0.013	-0.099
Weak ties	0.103	0.131	0.083	0.020	-0.089	0.034	0.234	0.057	1.000	-0.188	-0.056
Gender	-0.295	-0.175	0.214	0.058	0.195	0.090	0.097	0.013	-0.188	1.000	0.255
Age	-0.174	-0.165	0.116	0.170	0.086	-0.064	-0.101	-0.099	-0.056	0.255	1.000

The factor loadings for each latent variable exceed 0.6, with the highest values corresponding to the manifest variables associated with their respective latent constructs. This results in a well-defined diagonal structure in the loading matrix, confirming the expected relationships between manifest and latent variables.

2) Convergent and discriminant validity:

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

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	EDUC	TRA	M .EXP	S.EXP	CREA	NET.S	S.TIE	W.TIE	Gender	Age	OPPOR	Average communalities (AVE)
EDUC	1	0.197	0.004	0.007	0.053	0.007	0.025	0.011	0.087	0.030	0.054	
TRA	0.197	1	0.000	0.006	0.027	0.033	0.010	0.017	0.031	0.027	0.000	
M .EXP	0.004	0.000	1	0.001	0.000	0.017	0.033	0.007	0.046	0.014	0.007	
S.EXP	0.007	0.006	0.001	1	0.001	0.009	0.026	0.000	0.003	0.029	0.000	
CREA	0.053	0.027	0.000	0.001	1	0.002	0.027	0.008	0.038	0.007	0.051	0.684
NET.S	0.007	0.033	0.017	0.009	0.002	1	0.014	0.055	0.010	0.010	0.055	
S.TIE	0.025	0.010	0.033	0.026	0.027	0.014	1	0.003	0.000	0.010	0.107	
W.TIE	0.011	0.017	0.007	0.000	0.008	0.055	0.003	1	0.035	0.003	0.001	
Gender	0.087	0.031	0.046	0.003	0.038	0.010	0.000	0.035	1	0.065	0.008	
Age	0.030	0.027	0.014	0.029	0.007	0.010	0.010	0.003	0.065	1	0.004	
OPPOR	0.054	0.000	0.007	0.000	0.051	0.055	0.107	0.001	0.008	0.004	1	
Average communalities (AVE)					0.684							0

The AVE value for creativity exceeds 0.5, indicating good convergent validity and reflecting a strong correlation among the items that compose this construct.

B. EVALUATION of THE STRUCTURAL MODEL

To evaluate the structural model, we examine the R^2 values for each latent variable, followed by the path coefficients.

TABLE V: STRUCTURAL MODEL

	R^2	F	Pr > F	R^2 (Bootstrap)	Standard deviation	Critical ratio (CR)
Opportunity identification	0.255	3.218	0.001	0.330	0.077	3.294

TABLE VI: PATHS COEFFICIENTS

Dependent variable	Latent variable	Value	Standard deviation	t	Pr > |t|
Opportunity identification	Level of studies (education)	-0.308	0.107	-2.875	0.005
	Training	0.098	0.102	0.964	0.337
	Managerial experience	0.038	0.095	0.393	0.695
	Sectoral experience	0.043	0.092	0.471	0.639
	Creativity	-0.240	0.095	-2.535	0.013
	Network size	0.201	0.096	2.099	0.038
	Strong ties	0.220	0.097	2.265	0.026
	Weak ties	-0.028	0.095	-0.298	0.766
	Age	0.040	0.102	0.394	0.694
	Gender	-0.062	0.096	-0.646	0.520

C. INTERPRETATION of RESULT

Concerning human capital, the results indicate that education has an unexpected negative effect on opportunity identification, so Hypothesis H1a is not supported. This finding aligns with [3] but contrasts with prior studies ([12], [18], [8]) reporting a positive impact of both education and entrepreneurship training; a possible explanation is that, in Tunisia, education may not be sufficiently aligned with practical entrepreneurial needs.

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Similarly, entrepreneurship training had no significant effect on opportunity identification, and H1a' is not supported, again contrasting with ([12], [18], [8]); in the Tunisian context, this may be due to training content not adequately reflecting real-world entrepreneurial conditions.

Regarding experience, our findings indicate that managerial experience does not have a significant effect on entrepreneurial opportunity identification; therefore, H1b is not supported. This result is consistent with [3] but contrary to most prior studies, possibly because heavy managerial responsibilities in Tunisia leave little time to pursue entrepreneurial opportunities. Similarly, sector-specific experience has no significant effect (H1b' not supported), aligning with [3], [16]. In this context, limited information access and informal market structures suggest that opportunities arise more from social networks and external sources than from accumulated experience.

Regarding H1c, Table 6 shows that creativity has a significant negative impact on opportunity identification, consistent with [3], but contrasts with the findings of [11]. Context likely plays a key role: for entrepreneurs, creativity involves original and innovative ideas, which in Tunisia may be difficult or costly to implement due to economic uncertainty, high debt, volatile markets, and soaring raw material prices. This contrasts with the conclusions of the reference [11].

Concerning social capital, our results show that network size has a positive and significant effect on entrepreneurial opportunity identification (H2a supported), consistent with prior research ([23], [11]). However, regarding the nature of networks, only strong ties have a positive and significant impact on opportunity identification (H2b partially supported). This may be explained by the Tunisian context, where strong, family-based relationships predominate and extend far beyond simple acquaintances. Weak ties, by contrast, are more casual and less influential.

Age and gender do not appear to influence opportunity identification.

For Tunisian entrepreneurs, strong ties and a large network are key to entrepreneurial opportunity identification, providing information, support, trust, and validation. Human capital, however, does not appear to positively influence opportunity identification in this context.

V. CONCLUSION

This study investigated the impact of human and social capital on the ability of entrepreneurs to identify entrepreneurial opportunities in Tunisian micro-enterprises, an emerging economy context. Using a PLS-SEM approach, the study tested a conceptual model linking multiple dimensions of human capital and social capital to opportunity identification.

The results reveal that none of the human capital dimensions had a significant positive effect on opportunity identification, contrary to expectations. In contrast, social capital plays a significant role: network size positively influences opportunity identification, while among the nature of ties, only strong ties have a significant positive effect. These findings highlight the critical role of relational resources in opportunity identification, particularly in contexts with limited market information and structural constraints.

The study contributes to the literature by combining human and social capital in a PLS-SEM framework, providing new insights into opportunity identification in emerging economies. Practically, the results suggest that policymakers and entrepreneurship support programs should focus on strengthening entrepreneurs' social networks to enhance opportunity identification.

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