

## *Original Paper*

# The Role of Social Capital in the Creation of Family-Owned Smes Empirical Study by Entrepreneurs Sfax Region

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### **Abstract**

*Entrepreneurship has widely studied the importance of the entrepreneur's social capital in the acquisition of external resources, notably financial and informational resources, to launch a business. This relational capital is often influenced by factors related to family and professional experience. In this sense, we provide an in-depth study of the development and amplification of relational capital of a project carrier in order to analyze how a network of entrepreneurial relationships could be equipped with the necessary means for the radiation of its company. This present work aims at exploring the distinctive elements of the family business's social capital.*

*In fact, a qualitative exploratory study was conducted with reference out to nine entrepreneurs in order to highlight these key points.*

### **Keywords**

*social capital, family business, business creation, social networks, external resources*

## **1. Introduction**

The study of entrepreneurial action as a source of value creation (economic, social and individual) has become an important subject of economic sociology. The latter aims to show the role of the social structure in the evolution of economic action. In this regard, it can be said that the concept of social capital has become an essential element in the sociological analysis of economic activities and an essential element in the realisation of entrepreneurial projects, and in the creation of a business. In fact, it is thanks to the entrepreneur's relationships which he constitutes all along his entrepreneurial journey that the entrepreneur succeeds in creating a company. Entrepreneurial success is based on the

entrepreneur's ability to develop his or her social capital to interfere in a relationship network made up of a set of actors predisposed to promote access to the resources he will need (Omrane, 2015; Olamide, Akintimehin, Abiodun, Oluwatobi Alabi, Felix, Okere, & Ozordi, 2019). Studies have been developed to highlight the significant effects that the entrepreneur's relational capital can have on the mobilization of the essential resources in the creation of his company (Shane & Cable, 2002; Jack & Anderson, 2002; Davidsson & Honig, 2003; Aldrich & Ruef, 2006). As part of this research, we draw on the work of Granovetter (1985), Burt (1992, 2000), Lin (1995, 1999), Nahapiet and Ghoshal (1998) who enhanced the properties of entrepreneurial social capital.

The objective of this study is to highlight, the process by which an entrepreneur carries out his project with reference to his life trajectory and his project with reference to his life trajectory and his relational capital. The study further tackles the way the entrepreneur's socio-relational skills offer him the opportunity to use most of his relational network to acquire required resources to promote his company. Therefore, the following research represents an observation of nine cases of family owned SMEs from Sfax region. Indeed, the sociological challenge of this research is to put the Sfaxian family entrepreneurship under study in order to give more the potentials and abilities that the Sfaxian community has. All in all, this work revolves around the central question inquiry: What is the role of social capital in the process of creating SMEs? What are the factors that lead to the development of relational capital in a project which facilitate the mobilization of the resources need for conducting a solid project?

## **2. Methods and Tools**

### *2.1 Purpose*

Through the present exploratory research, the focus will be on entrepreneurs who have created family SMEs and managed them, and whose companies are engaged in industrial activities, they are located in Sfax region. A priori, the focus will be on the relationships that the ego entrepreneur maintains with the actors of his relational network.

### *2.2 Experimental Protocol*

#### *2.2.1 Interviewing Process*

The following study was conducted during the years 2016/2017. It includes doing face-to-face interviews with nine heads of family businesses from various sectors located in Sfax region. That was done with the help of an interview guide. "The interviews include inventory to points and facts which, at one point or another of the exchange, will be subject to an intervention from the investigator if the interviewee does not approach them spontaneously" (Freyssinet-Dominjon, 1997). We made use of the main questions to communicate with the interviewee by helping other questions of stimulus known as "incentive" in order to facilitate the progression of the reasoning of the interlocutor, to avoid his digression and to complete an explanation judged incomplete by the researcher (Jolibert & Jourdan, 2006). We decided at first to call upon our network. Indeed, we took advantage from our experiences as

commercial agents in a family-type company, to enter the company and to observe the social aspects that characterize the business manager and the team. In other words, we depended on our professional and personal address book to access the contacts of business leaders. In fact, the creation of a business seemed to be based on the various social relations more than financial resources or technical progress. The themes of the interview that served to develop the beginnings of our reflection dealt with the history of the leader, evaluation of his social capital and clarifying its dimensions. Thus, the structural dimension refers to all the means of connection between the actors through the study of their links, the configuration of the network and its density or its hierarchical structure. It intervenes in that it promotes both the transfer and the extent of the information that can be accessed. As for, the relational dimension, it refers to the nature of the relationships that the different actors build through the history of their interactions, to the face type of bond that each person has developed with the others (mutual respect, loyalty, standards, friendship, confidence, ...). In addition to that, we have had recourse to the recording of the interviews by Dictaphone with the permission of the interviewees, instead of taking notes to avoid distracting the interlocutor. The interviews took place in companies, during the working hours of the interviewees and in closed offices (company manager's office or meeting room), in order to ensure the confidentiality of the comments. In the same sense, Rispal (2002) assumes that it is more judicious to conduct the interview in the workplace for two reasons: first, it is a question of favoring situations in which the respondent may feel more comfortable in a context that he is familiar with. Our quality information control techniques were, at the end of each interview, to ask the interviewee "Is there anything I didn't mention that you think is important and that you would like to add?". Sometimes the interviewees gave us several important and enriching elements, at the end of the interview because they became more comfortable after a period of time. Also, during our presence at the companies, we had the opportunity to observe the general atmosphere of the work, the interactions between the company manager and his partners, his employees and sometimes with customers on the phone. Through the various interviews carried out, I was able to understand different types of entrepreneurs, with their family characteristics, their vision and their objectives and their opportunities and motivations. I also noticed the multiplicity resources they deployed to achieve their goals.

### **3. Results**

#### *3.1 Factors Constituting the Entrepreneur's Relational Capital*

The individual's entrepreneurial action is enshrined in a local economic, social and cultural environment. His socio-geographic background (the place where he lived, where he has family relatives and friends on which he relies) has an influence on the process of starting a business. Indeed, the evolution in an entrepreneurial family environment helps to form the personality of the future entrepreneur. From there, it will be inspired by the values and norms of this first social structure. It is at the heart of the latter that he sees examples to which he identifies and finds his character. In addition to that, the cognitive dimension of family relational capital can contribute to the development of close and

trusting relationships. The family is an important direct or indirect source of support for project launch, either providing material support or by influencing the parents' reputation as entrepreneurs who give bankers confidence to give them credit without asking for too many guarantees. In addition, the family could also act as a bridge between the entrepreneur and financial resource holders who could eventually invest in his business. Within this entity, the family is seen as a vast network of contacts, including various and varied members such as suppliers, consumers, civil servants, etc. (Gomez-Mejia et al., 2007; Valeriano Sanchez-Famoso, 2015). Indeed, the Sfaxian entrepreneur can inherit not only a constant capital, but also a relational capital, that is to say a variety of relationships, knowledge, supports, and perpetuation of ancestral bonds of solidarity within the local community. The city of Sfax is rich with traditions and habits that advocate mutual aid and community solidarity. So the family makes its savings and heritage available to the entrepreneur to finance his project. In this case, it can be mentioned that if the Sfaxian families had succeeded in the entrepreneurial field, that was thanks to their community relations networks. In other words, the creation of new businesses, as part of the family business development strategy, has its origins in the structure of the family rather than the income generation. In the same perspective, Denieuil (1992) proved that the success of entrepreneurs in this region can be explained by the family support and the friendship networks which have underpinned their development. This study ensures the importance of the network to enrich the entrepreneur's relational capital necessary for the success of an entrepreneurial project. Thus, adapt to a changing entrepreneurial situation. The entrepreneur's network is constantly evolving and changing configuration to respond and adapt to a changing entrepreneurial situation. Therefore, networks allow the entrepreneur to establish professional relationships and provide him with both tools and useful information for the evolution of the company. We have interpreted that the entrepreneur's network evolves according to the progress of his project. Indeed, each individual develops various relationships with his social environment, his relationships weave and multiply according to his personality, his level of openness to others. In this context, several studies highlight the importance of the person's openness to others, which increases the chance of building an extensive network knowledge to enable them to seize opportunities and reduces the uncertainty inherent in the entrepreneurial process (Minniti, 2005). As a result, the more social relationships are spread out within the network, the more people are connected to each other. It has been found from the testimonies that the relational capital is built and expanded under the effect of the entrepreneur's sociability and his network of relationships. That's why, these relationships will strengthen and become more densified over time, during the maturation of his company by multiplying contacts with actors located outside their profession and their entourage. These relationships are categorized according to the degree of stability and regularity in temporary relationships that present the social processes and permanent relationships that refer to social relationships. Indeed, the recommendation is one of the factors that contribute effectively to the development of the relational network. The interviewed entrepreneurs levels of education vary between high school and university note that the university level is the most frequent (6 entrepreneurs). The

pursuit of higher education allows establishing friendly relations with former colleagues of the university. Some of them now hold interesting positions in the administration (taxes, insurance, banks), which allows these entrepreneurs to have easy access to the services offered by these organizations. Higher education can also give the entrepreneur the opportunity to go abroad and discover other cultures and mentalities, which can influence his way of thinking and managing his business. Indeed, we find that colleagues with experience in the field provide with some advices, encouragement and enthusiasm to the entrepreneur.

The experience accumulated by the entrepreneur before creation can prove to be an essential factor in the success of his career path, since it offers him a way to assemble a very broad network of relationships. In this sense, Fayolle (1994) points out that previous professional experience provides the entrepreneur with knowledge and technical skills, networks of relationships and openness to his environment, which will enable him to determine the best opportunities for creation or recovery, and strongly influence his first behaviours and attitudes as a business manager. Indeed, in our research all respondents have gained experience before embarking on the process of creating their SME. For their previous occupations, three were traders, they have much more capital and market knowledge, then we have a public service executive and two others were managers in private institutions who have acquired relational capital and management skills. Then we find two former workers who have acquired the skills and social capital essential for the start of their activities. The pre-entrepreneurial experience creates for the project manager a way to adapt to multiple environments (supplier, client, partner, family, banker, insurer, and accountant) in order to interact with the actors and position themselves in the social space. In a way, the notion of professional experience refers to the notion of socialization. We were able to verify the relationship between work experience and entrepreneurial success, which allows the entrepreneur to acquire skills, to be able to analyze his environment, to use the resources that flow from it and to build strong relationships, which will be an asset for him to extend the survival time of the company.

### *3.2 The Effect of the Entrepreneur's Social Capital on the Mobilisation of Key Resources in Business Creation*

To understand how entrepreneurs mobilize resources through their relationships and how the mechanisms of the social structure in which they operate influence the allocation of resources, we did an analysis highlight the different positive influences of the entrepreneur's social capital taking into consideration of three key criterias: structure (size of social capital and structural diversity), nature (number of strong and weak links) and quality of links (their heterogeneity) on its access to external resources. In our work, we identified two main resources: required financing and relevant information. The survey reveals that the entrepreneurs in the sample are distinguished by their social surroundings, so most of them come from families in which one of the parents is self-employed, from which we may conclude that for these entrepreneurs the creation of a business is a family tradition. These entrepreneurs agree that the entrepreneurial path is strongly conditioned by the social environment, they implicitly point out that they have been conditioned consciously or unconsciously by their families

to choose an entrepreneurial path. A review of excerpts from what was evoked by the entrepreneurs throughout the interviews concluded that the relational capital accumulated by the entrepreneurs guarantees them an insertion within the socio-economic network of the territory that influences its reputation and visibility, elements so important in an entrepreneurial approach. So, for the majority of entrepreneurs involved, that the close links mobilized with the family circle and the relatives, give essential support for any entrepreneurial approach and especially in the start-up phase, while the use of weak links is not very widespread at the beginning of the process of starting businesses, while their supports come in the form of simple administrative services, also facilitate the withdrawal of the trade register and have a document of financial laws. Also, it is the growth of the company that will push the entrepreneur to arm his formal relational capital which will make his actions more efficient. From the engagement phase entrepreneurs develop rather professional and held relationships with customers, suppliers, or probably with certain administrative managers, these relationships have evolved in terms of scope, frequency of interaction and proximity. While the majority of respondents stressed the importance of acquiring relational capital composed of people who do not have the same acquaintance networks and have distinct social positions arising from different social circles. The most cited constraint when setting up a business is the lack of financial resources to be able to start properly. Indeed, this constraint will continue over time as the company develops. As a result, the financing of the company for several interviewees was usually based on equity and informal loans within the family or neighbours, without recourse to foreign capital, this can justify the importance of the family solidarity that characterizes Sfax region. On the other hand, interviewees stated that to keep their businesses going, they need information that relates to the requirements of the market, customers, competitive strategies their modes of action can come from everyday experiences. We have concluded that the sources of information collected vary between internal actors for some and actors outside the company for others, which highlights the multiplicity of sources of information such as personal relationships with sellers, subcontractors, suppliers, implies a network structure of informants listening to the environment.

#### **4. Discussion**

From our research we have learned about the process by which entrepreneurs mobilize their relational capital and social networks in order to acquire the resources requested at a problematic stage of the entrepreneurial process: survival-development. The analyses did, reveal that the entrepreneur is called upon to develop his or her knowledge network and to establish positive links with key actors that can be active stakeholders. In this sense, some of the entrepreneurs' relationships can lead them to other actors, which can help them to access new markets and/or new technologies and resources. Our study therefore highlighted the influence of social relations on the project creation process, thus, the strong and weak links alternate during the creation of a business providing work, learning, recruitment, customers and markets. It is also important to note that strong bonding links provides the entrepreneur

not only with knowledge and information, but also moral support, advice and personal housing. In addition to that, it has been found that strong links are positively linked to access to the financial resources needed to develop the EF. Indeed, for all the entrepreneurs in our sample the financing of their projects was usually done on the basis of equity and informal loans within the family or neighbors, without recourse to foreign capital, whose reason is not to jeopardize the chances of success of the project by a debt that would risk becoming increasing and harmful. However, the mobilization of strong links decreases as the entrepreneurial project develops. The entrepreneur will use investors or credit institutions to supplement the financial needs of the company and increase the social capital. In fact, these results allow us to testify to the words of Lechner, Dowling (2003) and Lamine, Fayolle (2014), believes that the social network goes through several sizes depending on the phases in the entrepreneurial process and that its sizes reflect the level of sustainability of the company. We identified three scenarios for the entrepreneur's use of social links to access information resources. Also we have shown that for these family-owned SMEs the development of social networks varies, depending on the phase of the project with a minority of strong links by contributing to the weak links with the growth of the company. For example, some entrepreneurs use their internal sources with whom there is a relationship of trust to learn about the state of the company and to know the external sources to learn about its environment. Other entrepreneurs use weak bridging links to access useful information, for them new and relevant information is disseminated through external actors, which allows them to monitor the competitive environment and the market and allow them access information and resources that are not accessible in other situations. In addition to that, everyone has his own limited resources, hence the number of contacts has an influence on the accessibility of useful information. In this way, the greater the number of relationships with external actors, the easier it is to access information, which reduces the efforts of entrepreneurs to find the information they need. Other entrepreneurs see that they need to have a relationship network of alternating strong and weak links induced the "structural holes" necessary for the development of new social relationships and new opportunities and that their relational networks need to be expanded, allowing them greater access to the necessary resources compared to a less extensive network. The fact that the different contacts do not know each other, they provide entrepreneurs with more opportunities to obtain non-redundant information. Then it could be deduced that low-density relational networks are more conducive to the dissemination of new information, while a dense network is more conducive to the flow of financial resources that entrepreneurs need, since the members of this network are showing a cooperative attitude. In terms of the quality of the links, networks gave of people with high social status often more interesting potential than those made up of actors with a relatively lower social position. Based on all the results, we found that the quality of the links maintained affects the growth of the company and the acquisition of external resources. Indeed, the entrepreneur who has contact with high-ranking people is more likely to succeed in his activities and above all to access the financial resources requested. The analysis of the results shows that the relationships established and developed between entrepreneurs

and financial institutions (banks) have a positive impact on the investment decisions taken by the latter (the agreements signed in the association pacts, the evaluation of projects and the deadlines for the payment of credits). This result corroborates and generalises the results of Chi and al (2008), Omrane (2015) who thus prove that social networks are effective in reducing uncertainty in the banking environment. Sfaxian entrepreneurs therefore have the capacity to maintain solid links which are based, essentially, on trust and which play a central role in the acquisition of external resources. This result is explained by the specificity of the culture of this region which advocates family and community solidarity. This is in line with the work of Saha and Banerjee (2015), Analia, Syaukat, Fauzi and Rustiadi (2020) who indicate in their study how formal and informal networks produce social capital by using network liaison, trust building and vision sharing among stakeholders. They also demonstrate that strong relationships are an economic activity that is socially and economically situated and embedded in personal and group social networks.

## 5. Conclusion

Our research managed to understand and explain how the social capital of the entrepreneur who is the head of a family business is formed and progressed. From this study we found that the entrepreneur's social capital will in fact be a guarantee for the survival and sustainability of his business. After analysing relational processes and the structure, nature and quality of these relationships as strategic variables in accessing and mobilizing essential resources throughout the three stages of the business creation process, we realized that the Entrepreneurial CS is formed first by engaged contacts of the informal network (personal and family) that will be part of the starting network of entrepreneurs and that the impact of strong links is more important than weak links in terms of access to financial resources. With the technological and technical growth and the rapid evolution of knowledge, especially in an environment characterised by uncertainty resulting from the scarcity of resources, ignorance and lack of information, as well as the difficulties of knowing and perceiving the actions and reactions of individuals, as is the case, especially in the chemical, electrical and mechanical industrial sectors. Therefore, the entrepreneur is called upon to create relational networks, allowing him to amplify close relationships with other individuals, who belong to different organisations, which facilitates his access to essential and valuable resources.

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