



## Article

# The Outcomes of Entrepreneurship, Relational Capital and Innovativeness on Tourist Satisfaction

Susana Lopes <sup>1</sup>, Alvaro Dias <sup>2,1,\*</sup> , Leandro Pereira <sup>1</sup> and Vasco Santos <sup>3</sup> <sup>1</sup> DMOGG, ISCTE-IUL, 1649-026 Lisbon, Portugal<sup>2</sup> ECEO, Universidade Lusófona, 1749-024 Lisbon, Portugal<sup>3</sup> ISLA Santarém, 2000-241 Santarém Portugal and CiTUR—Centre for Tourism Research, Development and Innovation, Polytechnic of Leiria, 2411-901 Leiria, Portugal

\* Correspondence: alvaro.dias1@gmail.com

**Abstract:** Addressing the needs of customers is fundamental to the success of companies, particularly in the long-term. In fact, most companies use customer satisfaction as a method to determine and evaluate their performance and outline their strategies for the future. Therefore, the main objective is to better understand entrepreneurship and new product development antecedents and implications on customer satisfaction, a key element for sustainable development. A model is proposed to assess the relationship between two antecedents of entrepreneurial orientation (EO) and new product development (NPD) and a measure of performance. Based on a survey sample of 137 tourism SMEs, the model was tested using Partial Least Squares (PLS). The results show that both the relational capital and innovativeness positively influence entrepreneurship and NPD. They also suggest a positive relationship between entrepreneurship and customer satisfaction. Although there is a positive impact of NPD on customer satisfaction, this relationship was not significant. In addition, the results indicate that relational capital and innovativeness positively influence customer satisfaction through entrepreneurship and NPD. Consequently, to improve the sustainable performance of tourism firms and to increase customer satisfaction, managers must invest in the development of entrepreneurship as well as in the development of new products and their antecedents.

**Keywords:** entrepreneurship; new product development; innovativeness; relational capital; customer satisfaction



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## 1. Introduction

Understanding customer needs is fundamental to guarantee the success of an organisation [1]. Nowadays, several companies use customer satisfaction to measure their performance and plan their future. Indeed, the literature about customer satisfaction, from a performance-centred perspective, has been increasing [2]. Research on customer satisfaction as an outcome variable has been dominated by the consumer perspective, mostly because of service quality. From the customer's point of view, there is a quite profound comprehension about the organizational factors that influence satisfaction. However, when examining the same phenomenon through the lens of the organization, it is not clear which dimensions contribute to customer satisfaction [3]. Within the tourism context, the study of small and medium enterprises is crucial for the sustainability of destinations [4]. The economic aspect is essential, so the study of the antecedents of market performance in these companies is essential for them to innovate and generate competitiveness in the destination. Effectively, Thomas et al. [5] recognizes that small businesses are not only the engine of development and competitiveness of the tourist destination, but also, they are the first interested ones in preserving local traditions and natural resources, thus pursuing more sustainable goals [6].

The study of organizational capabilities is widely associated with financial and market performance as outcome variables (e.g., [7,8]), but few studies address customer satisfaction

as a variable outcome in this context [9], much less in the tourism industry. The option for customer satisfaction as an outcome of organizational capabilities for this study is threefold. First, customer satisfaction represents an important measure of firm sustainability [10] and is frequently used in new product development (NPD) research [11,12]. Second, the focus on customer satisfaction allows to understand the influence of NPD on the market, since tourist experience have different requirements when compared to other sectors [13]. Third, as a result of the previous two topics, this study intends to bring new knowledge about the drivers of small businesses' sustainable competitiveness in this industry, which, although representing a crucial issue, remains an under-researched topic [14].

Regarding the antecedents, new product development represents an important driver of customer satisfaction [12]. NPD consists of the processes by which firms develop and manage product and service offerings [15], (p. 82). As Hult and Ketchen [16] pointed out, besides NPD, entrepreneurship is another key driver for customer satisfaction. Research on entrepreneurship has increased and scholars have increasingly studied its role in customer satisfaction, here defined as the (positive) post-choice evaluative judgement of a specific purchase occasion [17]. Following the suggestion of Lumpkin and Dess [18], instead of entrepreneurship we used entrepreneurial orientation (EO) in our model since it represents the entrepreneurial processes and practices leading to new ventures; entrepreneurship refers to the content of entrepreneurial decisions by addressing what is undertaken. As such, the reasons for adopting EO instead of entrepreneurship is twofold. First, it is an important organizational capability for delivering superior customer value [19]. As such, including EO in the conceptual model in the context of developing countries allows exploration of the firms' ability for boldness and tolerance for risk aiming new market entry [20], an underexplored topic in this context. Second, EO embodies strategies and actions that the firm may undertake to actualize corporate orientations and goals [21], providing our model with the necessary strategic dimension. In this study, EO can be defined as the "processes, practices, and decision-making activities that lead to new entry" [21], (p. 432).

As described below NPD and EO are constructs that depend on other organizational capabilities, so our model embeds these constructs as mediating variables. Previous research explored several variables such as product, process, strategy, and marketplace characteristics [22]; firm experience and innovation culture [23]; analytical processes, customer relationship, and organizational articulation [24]. However, the exploration of other antecedents such as innovativeness capabilities and relational capital are still under explored [23,25]. Innovativeness can be defined as the firms' propensity to adopt new products, processes, or ideas [26], while relational capital is understood as the mutual trust, respect, and friendship that reside at the individual level between alliance partners [27], (p. 221).

In developing countries, the research conducted by Ernst et al. [28] points to the importance of local embeddedness for SMEs innovation capability, suggesting that further research should explore the mechanisms through which firms access tacit local knowledge crucial to NPD. As they stated, the research of the antecedents of NPD has been "limited to the study of innovation in developed Western markets such as North America and Western Europe" [28], (p. 65), and less attention has been paid to the study of NPD in emerging markets [28].

Considering the increased importance of a firm's human capital, research points to the need of examining the development and the role of relational capital in different cultural and organisational contexts [29], especially in developing countries where often lack formal institutions and business rely on informal relations [25,28,30]. As such, the degree of relational capital is enhanced in these countries by influencing not only the access to tacit knowledge, to develop the ability to recognize market opportunities, a key factor for entrepreneurship [31] and new product development [24].

Consequently, this research is the result of a recent literature review showing how the relevance and importance of customer satisfaction is an important factor in organisations and how crucial is to comprehend its antecedents. As such, the contribution of this article

consists of identifying the key role of relational capital and innovativeness on EO and NPD. Additionally, this article extends knowledge on entrepreneurship and innovation by identifying the mediating role of NPD and EO in the relationship among relational capital, innovativeness, and customer satisfaction. As such, the objective is to study how NPD, EO and their antecedents influence and have impact on customer satisfaction, from an organisational perspective.

The article is divided as follows. In the next section, literature review develops the research hypotheses and conceptual model. The third section concerns the research methodology including the variables operationalization. The fourth section presents the main results, and the fifth section discusses the results and presents the main findings. Finally, the conclusions and managerial contributions are debated.

## 2. Literature Review

### 2.1. Relational Capital and NPD

Relational capital, in general, can be described as all the relationships between an organisation and its stakeholders, customers and suppliers. To improve the NPD performance, organisations should comprehend and satisfy all stakeholders requests since these provide significant resources to the organisation [32]. In fact, a study realized by Heikkinen [33] shows how the NPD network can break due to divergent goals among the actors.

There are many studies proving the importance of customer cooperation with a view to achieve economic success. For example, Chen et al. [34] and Hsu and Fang [35] found that relational capital improves new product development performance, not only directly but also indirectly through the mediating effect organizational learning capability. In fact, “a firm with better capability to acquire and integrate knowledge will perform better in the product or development process, thus achieving better new product development performance” [35], (p. 673). Furthermore, Bonner and Walker [36] also recognized that customers who organisations have strong past relationships with, normally provide effective contributions to NPD projects, leading to superior products.

Firms possessing strong relational capabilities with the clients are more likely to reach a diversity of perspectives, competencies, and experiences, representing key elements for NPD [36]. Simultaneously, relational capital plays an important role in the supply side. Walter [37] considers that working close to suppliers allow to access skills, capabilities, information, and resources crucial for NPD processes to become faster and more cost effective. Thus, investing in relational capital leads to an improved interchange and knowledge involvement, which, in consequence leads to a better customer and partners relationships [38].

Besides the relationships between a company and its partners and customers, the relationships inside the company are also crucial to NPD. Indeed, Hansen [39] stated that the absence of relational embeddedness among the NPD team members would increase the necessary time to complete the project, confirming that relational embeddedness enhances the speed of NPD.

A study conducted in Taiwanese manufacturing companies, shows that relational capital has a positive impact on NPD performance. In fact, the authors suggest that the higher the growth rate of an industry, the stronger the relationship among relational capital and NPD performance [34]. To manage the credibility of information, board prominence allows the board directors to help managers to filter the information useful for NPD.

According to Mu [40], the ability of an organisation to manage its interfirm relationships has a positive impact on the likelihood of the development and use of its network, including strong ties and bridge ties which NPD projects created by the organisation are dependent on. Thereby, the author defended that networking capability promotes NPD and has a crucial position in developing network structural relationships on NPD performance. Furthermore, the study demonstrates that strong ties and bridge ties have a positive impact

no NPD performance only when the organisation has a proper networking capability. This leads to the next hypothesis.

**Hypothesis 1a.** *Relational capital positively relates to NPD.*

### 2.2. Relational Capital and Entrepreneurial Orientation

Pursuant to Hansen [39] and Tsai [38], the relationship among customers and organisations is boosted when relational capital within an organisation is improved. According to the social capital theory which emphasizes friendship and mutual obligation [25], developing close alliances with partners allows creating an important sustainable competitive advantage [41]. Kale et al. [27] defended that alliance partners' relationships must be constructed based on mutual trust, social ties, and shared values. Thereby, due to relational capital, a pattern of interaction among partners as well as networks can be built, increasing the alliances' results, and consequently linking sustainable competitive advantage and performance [27,42]. Hormiga et al. [43] specify that relational capital is materialized through informal networks, and more formal relationships with potential suppliers and customers representing an impact on success and performance of new businesses.

Previous research revealed that favourable relationships and social networks between an organisation and its stakeholders have a considerable positive impact on entrepreneurial orientation [44]. Thus, investing in relational capital enables an organisation to enhance the development of an EO that stimulates proactivity, autonomy, risk taking and innovativeness [45]. Furthermore, Chen et al. [34] found that the acceleration of information transmission and the search for opportunities in new technology, new products, markets, and financial resources can be made by new ventures through expanding external networks and sustaining trust and interdependence among network partners.

The strength of ties is crucial in network contexts. In fact, strong ties lead to a greater level of entrepreneurial behaviours. Along the same path of theory, Uzzi [46] defends that, strong ties have numerous benefits that simplify entrepreneurship. In fact, strong ties generally stimulate detailed communication, besides encouraging precise and useful information exchange. The relational capital is related to the characteristics of firms' history of relationships accumulated along time [47]. According to Davidsson and Hoing [48], it is crucial to view entrepreneurship in a social context since new venture creation is expected to be influenced by individual social capital and by a specific group of external conditions. Accordingly, the entrepreneurial activity is strongly constrained or facilitated by relational capital [49]. Ritala et al. [50] found that in more turbulent contexts, relational capital enhances the role of proactive and risk-taking behaviours.

The main element of relational capital is trust [51], which refers to a firm's belief that the other actors in the network will not act opportunistically [44]. Since personal experiences and past interactions affect who the entrepreneur approaches and successfully engages with, relational capital is crucial for entrepreneurship. Among several aspects that contribute to a social tie being strong or weak, relational trust plays a key role. Trust and dependability contribute to an easier flow of information, resources and engagement in cooperative behaviours [48]. These social relationships influence entrepreneurs and their choices in many important ways. In fact, social relationships impact the decisions about becoming an entrepreneur, how to raise capital, recruit employees, secure suppliers and captivate customers [52]. The following hypothesis is therefore developed.

**Hypothesis 1b.** *Relational capital positively relates to entrepreneurial orientation.*

### 2.3. Innovativeness and NPD

A deep comprehension of the needs and requirements of customers is fundamental to guide the exploitation of new product ideas with the purpose of creating exclusive products. In fact, the conventional NPD framework which is since companies are completely responsible for launching new product ideas and for deciding which product should be

marketed, has progressively been confronted by innovation management academics and practitioners [53].

According to Salomo, et al. [54], innovativeness has a powerful impact on NPD instability and complexity. In fact, growing levels of innovativeness are accompanied by more technological gaps, organisational and environmental changes. Therefore, higher levels of innovativeness among NPD projects come with stronger uncertainties. Moreover, several studies suggest that NPD teams face more difficulties and need more time to develop more innovative new products compared to less innovative products [55].

Since extremely innovative NPD projects are usually developed in yet undiscovered technological fields, the likelihood of unpredicted opportunities during the development process rises. Thus, higher innovativeness is associated with more potential risks and with the growing potential benefits of early identification of uncertainties [54]. However, Chen, et al. [34] suggested that innovation speed is fundamental in uncertainty since it enables companies to have a quicker response. Therefore, accelerating the NPD development speed can decrease uncertainty.

Product innovativeness is a crucial factor to fulfil customers' needs and requests within NPD projects [56]. Indeed, high levels of product innovativeness improves NPD since it completely and accurately satisfies customer preferences [57]. Consequently, when companies combine customer participation with product innovativeness, they enhance the performance of NPD projects, to satisfy customer needs [58]. Moreover, new product performance benefits from technology orientation consequent on increased product innovativeness [57]. In fact, product innovativeness is essential during NPD projects to develop distinct products that satisfy customer needs [59].

Since NPD projects are uncertain and dynamic, the use of information technology (IT) tools has a different impact on each phase of NPD process [60]. Up to date technology orientation increases the innovativeness of NPD projects, differentiating them from those of their competitors and increasing the performance of new products. Moreover, a study based on data collected from NPD managers in the US and Canada, shows that specific IT tools have influence on different phases of NPD [57].

Innovativeness supports an effective NPD. Although a prosperous innovative environment can only be produced if there is a rigorous flow of human capital, primary knowledge and IT stream among all the participants [34]. There are some factors for NPD to be successful, namely, an innovation culture to encourage product development and collaboration with external parties, such as customers and suppliers, modern advanced innovation practices to comprehend the needs of customers through formal processes, to assess ideas and open innovation [61].

Coordination among all phases and parties is crucial to ensure NPD success and, consequently, satisfy the diverse markets and technological requirements. This reinforces the importance of innovativeness as well as new product innovation [62,63]. Different NPD projects require different innovation environments and different innovation conditions to be successful [34]. Thus:

**Hypothesis 2a.** *Innovativeness positively relates to NPD.*

#### *2.4. Innovativeness and Entrepreneurial Orientation*

Kundu and Katz [64] relate innovativeness to the firm's intention to be innovative. This construct has been studied within practically all previous models with the purpose of understanding the entrepreneurial attitude [65]. It represents a crucial organizational capability for sustainable competitive advantage also in the dynamic context of emerging economies [2].

Garcia and Calantone [66] enhanced the importance of "newness" brought by innovativeness in the development of other strategic organizational capabilities and resources. However, as stated by Ruvio et al. [67], the firm's innovativeness consists of a latent capability not directly associated with the adoption of specific innovations. More specifically,



innovativeness is considered as a dimension of organizational culture that must be operationalized to generate the desired organizational strong relationship with organizational behavioural outcomes [68], particularly to be proactive in introducing innovative products and ideas in the marketplace [69].

In emerging economies, Yu et al. [2] studied the role of innovativeness and EO in firms' adaptation and transformation, identifying EO and the development of the innovation capability as key drivers for sustainable competitive advantage in the turbulent environment of these economies. In the same vein, Luk et al. [25] emphasizes that innovativeness is related to a corporate culture that gives priority to customer satisfaction. More specifically, an EO can contribute to reduce the barriers to creativity and risk taking, allowing organizational innovativeness to deliver better performance outcomes. As such, we hypothesize:

**Hypothesis 2b.** *Innovativeness positively relates to entrepreneurial orientation.*

### 2.5. NPD and Customer Satisfaction

During the last years, the business environment has changed due to several aspects, namely globalization and an increasing importance about customer's needs. Indeed, several companies changed their orientation to be customer driven. As a result, developing new products which create higher levels of customer satisfaction has become a crucial issue to be addressed [70]. Moreover, an increasing number of firms has been using satisfaction ratings as a performance indicator as well as a company's future indicator [71].

In the same path as literature, Griffin and Page [72] have reported that among others, customer satisfaction is one of the most often used NPD project success. New products represent an important driver of customer satisfaction, which in turn is very important for the sustainability of a business [12]. To be successful in the current business environment, organizations must be focused on enhancing their NPD capability, namely recognizing customer needs for continuous NPD. As a result of NPD processes, it is more likely to reach higher levels of customer satisfaction by delivering products with better aesthetics, performance, and safety [73]. Successful organizations in accessing customers' needs and developing new products that meet customers' requests could improve their performance in the market [11] due to product superiority [74]. More specifically, companies that are capable of linking the development of new products and customer requests achieve better levels of customer satisfaction [75]. This relationship is captured in the following hypothesis.

**Hypothesis 3a.** *NPD positively relates to customer satisfaction.*

### 2.6. EO and Customer Satisfaction

According to the new competitive environment, entrepreneurship and market orientation are considered key factors for companies' longevity. There is in literature, extensive research about these concepts. However, most of the studies use samples that reject SMEs, which embody most of the economic activity worldwide [76].

The interest of academics in entrepreneurship has grown in recent years. The number of studies of entrepreneurship and performance has increased [20]. A study about Spanish sports service companies, analysed EO and business performance considering self-perception, namely perceived customer satisfaction. The findings show that entrepreneurial orientation has a significant impact on small Spanish sports service company's performance. Even though, EO alone it is not enough to have a significant impact on large companies. Additionally, the size of a company aligned with the correct orientation towards entrepreneurship is sufficient to reach a positive company performance, considering a self-perceived performance measure as customer satisfaction [77].

Baker and Sinkula [8] reveal that EO and market orientation complement one another, at least in small companies, to boost profitability. In addition, the authors stated that the relation among entrepreneurial orientation and market orientation is strong and the

relation between EO and SMEs performance is mediated by market orientation. Moreover, the effects of entrepreneurial orientation on market orientation could enhance SMEs performance [8]. A research based on a sample of 102 hotels found EO to be positively and significantly related with performance [78]. Furthermore, EO was found to enhance the exploitative and exploratory capabilities of a company and consequently contributes to a better organizational performance, namely better product innovativeness, product development speed, customer-focused performance [79].

Sciascia et al. [76] found a positive correlation among market orientation and EO in conformity with Miles and Arnold [80] findings. The authors suggest that entrepreneurial orientation is significantly correlated with market orientation. In fact, among all the variables in study, Sciascia et al. [76] stated that market orientation seems to be moderately more important than any other variable in explaining entrepreneurial orientation. Thus, market orientation is a key determinant of entrepreneurial orientation. Developing market orientation appears to be the first strategy in sustaining entrepreneurship within companies. This leads to the next hypothesis.

**Hypothesis 3b.** *Entrepreneurial orientation positively relates to customer satisfaction.*

### 2.7. Mediating Effects

Research also explored the mediating role of EO in the relationship of strategic factors (e.g., environmental conditions and organizational capabilities) and market performance. For example, Hernández-Perlines, et al. [78] identified this role in the relationship between firm strategy and international, and Rosenbusch and Bausch [81] found that relational capital mediates the relationship between environmental conditions and firms' performance. Furthermore, EO represents a critical factor because it influences specific strategic decisions and resource allocations [56]. The exploration and exploitation of market opportunities is related to the firms' ability to adopt proactive strategies [18]. To do so, EO plays a key role by emphasizing "innovativeness and proactivity and the exploration and exploitation of new products and processes" [81], (p. 635). According to Hsu and Wang [32], the effect of relational capital on organisational performance is partially mediated by dynamic capabilities, thereby relational capital may have a direct impact on organisation performance or may have an indirect impact via dynamic capabilities. In the same vein, Luk et al. [25] argued that relational capital, as well other dimensions of social capital, are directly linked to market performance. Nevertheless, the authors findings support the fact that relational capital is positively related with business performance through long-term relationships with supply-side partners and long-term customer relationships [32].

By developing relational capital and innovativeness skills, the firms reduce the uncertainty in decision-making and develop entrepreneurial skills [82]. As a result, it is more likely that managers become more confident to take decisions and assume more risk, which, in turn, enhances the level of EO [83]. As such, EO contributes to makes "businesses more flexible in acquiring critical knowledge that makes them prone to be more proactive, take more risks and, in turn, be more innovative" [82], (p. 257). Following this line of logic, the next hypothesis is proposed.

**Hypothesis 4a.** *EO mediates the relationship between relational capital and customer satisfaction.*

**Hypothesis 4b.** *EO mediates the relationship between innovativeness and customer satisfaction.*

As stated previously, NPD plays a crucial role in the firm's performance. However, following the suggestion of Ruvio et al. [67] that innovativeness only indirectly influences the firm's performance, we posit that NPD also has an important role in leveraging the firms' culture towards the market, namely innovativeness and relational capital. The predisposition to implement service innovations to enhance customer satisfaction and boost business value even with reasonable risk, has taken a considerable stance regarding

organizational capabilities [84]. Griffin and Hauser [85] revealed that NPD processes are strongly influenced by the capability to generate, disseminate, and use market information, and Langerak et al. [86] studied the mediating role of new product performance on the relationship between market orientation and organizational performance. Ernst et al. [28] also studied the mediating role of NPD in the relationship between customer relationship management and firm performance. Accordingly, the ability to work close to de market may lead to a better market performance but is leveraged by the firms' ability to develop new products [87].

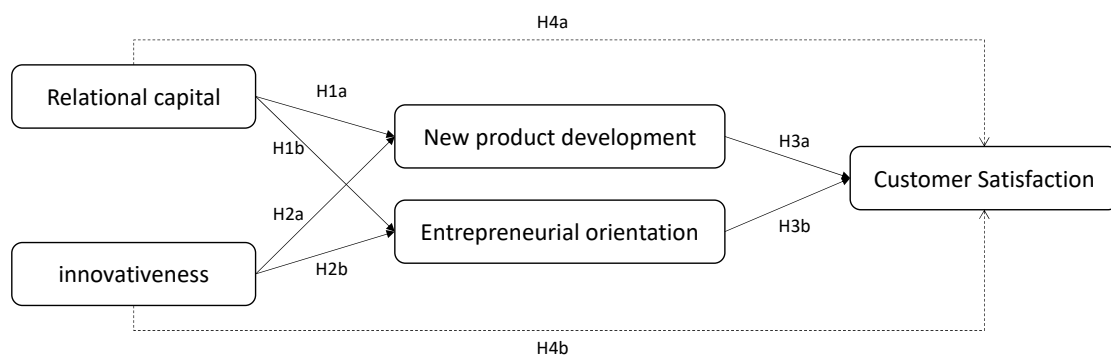
The orientation of the activities to work close with clients and suppliers leads to enhance both new product development capabilities [8], and the firms' propensity to innovate [88], which, in turn, leads to improved market performance. These studies implicitly acknowledge that NPD mediates several relationships between the firm's abilities to work together with clients and suppliers and several performance measures. This implies that NPD have not only a direct effect on performance, but also leverages other capabilities such as relational capital and innovativeness. As such, we hypothesize:

**Hypothesis 4c.** *NPD mediates the relationship between relational capital and customer satisfaction.*

**Hypothesis 4d.** *NPD mediates the relationship between innovativeness and customer satisfaction.*

### 2.8. Conceptual Model

Based on the hypotheses previously described, the following conceptual model can be presented (Figure 1).



**Figure 1.** Conceptual model. Note: H4a and 4b represent the mediation effect of EO; H4c and 4d represent the mediation effect of NPD.

## 3. Materials and Methods

### 3.1. Research Design

This research followed a hypothetical-deductive approach, based on a quantitative research method (structured survey), to obtain primary data and test the research hypotheses and achieve the research objectives. First, a literature review about the main subject of the research was done and the theoretical framework was elaborated. Then, based on the literature review and previous studied scales, a questionnaire was created. To assess the difficulties in completing the questionnaire and to improve the final version, a pre-test was conducted and tested in five firms. After that, the improvements were conducted. Finally, the last version of the questionnaire written in English was translated to Portuguese and a reverse translation was done with the aim of validating the translation of the questionnaire. This study is based on a convenience sample of 161 tourism SMEs selected from a commercial list. They were contacted by email or phone to obtain the agreement to participate. After obtaining consent, a link to a self-administered survey was sent by email. A total of 137 answered all the questions in the questionnaire. The inclusion criteria in the sample were: to be considered as a SME according to the Portuguese legislation and to operate in a tourism related business.



### 3.2. Measures

To evaluate the variables under study and collect data about the key constructs, multi-item scales previously tested by other authors were adapted and used in this research. Thus, to assess *relational capital* we used a scale applied by Kale et al. [27] composed by five items: There is close, personal interaction between the partners at multiple levels; The alliance is characterized by mutual respect between the partners; The alliance is characterized by mutual trust between the partners at multiple; The alliance is characterized by personal friendship between the partners; The alliance is characterized by high reciprocity among the partners. For *innovativeness* we applied a five item scale adapted by Hult et al. [21]: Technical innovation, based on research results, is readily accepted in our organization; We actively seek innovative product and service ideas; Innovation is readily accepted in project management; People are not penalized for new ideas that do not work; Innovation in our organization is encouraged; as well as the five items scale applied for *EO*: We believe that wide-ranging acts are necessary to achieve our objectives; We initiate actions to which other organizations respond; We are fast to introduce new products and services to the marketplace; We have a strong proclivity for high-risk projects; We are bold in our efforts to maximize the probability of exploiting opportunities. *NPD*: Ability to develop new products/services; Developing new products/services to exploit R&D investment; Test marketing of new products/services; Successfully launching new products/services; Insuring that product/service development efforts are responsive to customer needs and *customer satisfaction*: Customer satisfaction; delivering value to your customers; delivering what your customers want was assessed based on the scales of Vorhies and Morgan [15], with five and three items respectively. To assess each item, a performance scale of 5 points was used, where 1 = much worse and 5 = much better, with the view to evaluate the company performance comparing with their competitors. An initial version of the questionnaire was translated to Portuguese and pretested with eight respondents to assure the comprehension of the questionnaire items.

### 3.3. Data Analysis

Structural Equation Modelling (SEM) is a confirmatory statistical modelling method that creates relationships between the variables and tests conceptual derived models. In fact, the Partial Least Squares (PLS) is a data analysis approach grounded in SEM with the aim of increasing the explained variance of the dependent variables, in other words, of the endogenous latent constructs. Although SEM can be conducted (e.g., [89]), we adopted PLS-SEM because it facilitates theory building in tourism context [90] and was adopted in tourism small firm studies [69].

We conducted a PLS path modelling in two-phases: the assessment of the measurement model and the evaluation of the structural model. Thus, the PLS method and a Variance-Based SEM technique [91] were performed using SmartPLS 3 software [92]. Firstly, the reliability and validity of the measurement model was assessed and then the structural model was evaluated with the purpose of study and to interpret the results.

With an aim of evaluating the measurement model, the Indicator Reliability and Internal Consistency Reliability were used to confirm the reliability of the model and Convergent validity and Discriminant validity were used to confirm the validity of the model. The individual Indicator Reliability values must be equal or higher than the reference value of 0.7 and for the Internal Consistency Reliability were used the Cronbach's alpha and Composite Reliability (CR), and these values must be equal or higher than the threshold value of 0.7 [91].

For the confirmation of Convergent validity, we used Average Variance Extracted (AVE). These values must be equal or higher than the acceptable threshold value of 0.5 proposed by (Bagozzi and Yi, 1988). Finally, for Discriminant validity we used the square root of AVE which the value must be superior to all corresponding correlations (Fornell and Larcker, 1981) and the Heterotrait-Monotrait Ratio (HTMT) in which the values must be equal or higher than the reference value of 0.85 [91,92].

Regarding the structural model, collinearity was verified. Based on research by Hair et al. [91], the Variance Inflation Factor (VIF) values should be equal or lower than the critical value of 5. Then, to assess the quality of the fit of the structural model we used the sign, structural path coefficients' magnitude and significance,  $R^2$  value magnitude of each endogenous variable as a measure of the model's predictive accuracy where the rate of reliability should be higher than the threshold value of 10%, and finally the Stone-Geisser's  $Q^2$  values as a measure of the model's predictive relevance [91].

Lastly, to estimate the statistical significance of the PLS path model coefficients, a nonparametric bootstrapping procedure using 5000 subsamples was done [91] to generate the  $t$ -statistic from which the statistical significance can be judged since PLS-SEM does not consider that the data has a normal distribution, meaning that parametric significance tests applied in regression analysis cannot be used to test if the coefficients as loads are significant.

According to the significance level of the two-tailed  $t$ -test, the critical  $t$ -value is different. For two-tailed  $t$ -test with a significance level of 10%, the  $t$ -value must be larger than 1.65; with a significance level of 5%, the  $t$ -value must be larger than 1.96; with a significance level of 1%, the  $t$ -value must be larger than 2.58; with a significance level of 0.1%, the  $t$ -value must be larger than 3.29 [93].

#### 4. Results

The standardized factor loadings of all items are above 0.7 (ranging from 0.711 to 0.957) and the results are all significant  $p < 0.001$ , therefore supporting the evidence of individual indicator reliability [91]. Moreover, all Cronbach's alphas and CR exceed the threshold value of 0.7, confirming the internal consistency reliability (See Table 1) [91]. The CR of the constructs NPD and Relational Capital were above 0.95. According to Hair et al. [91] a very high composite reliability can reveal redundancy problems in the measurement items. As such, we conducted the theoretical analysis recommended by Becker et al. [94]. As they suggest, if the items used tap into different aspects of the constructs measures but remain highly correlated, then simply a good measurement was used. We confirm that the original measures assured the use of the different aspects of the constructs.

**Table 1.** Composite reliability, AVE, correlations and discriminant validity checks.

Latent Variables	$\alpha$	CR	AVE	1	2	3	4	5
(1) Customer satisfaction	0.924	0.935	0.753	<b>0.868</b>	0.377	0.377	0.343	0.237
(2) EO	0.911	0.913	0.722	0.380	<b>0.850</b>	0.785	0.566	0.288
(3) Innovativeness	0.939	0.949	0.765	0.375	0.782	<b>0.875</b>	0.520	0.184
(4) NPD	0.976	0.977	0.788	0.344	0.566	0.522	<b>0.888</b>	0.415
(5) Relational Capital	0.997	0.997	0.984	0.237	0.286	0.185	0.416	<b>0.992</b>

Note:  $\alpha$ —Cronbach Alpha; CR—Composite reliability; AVE—Average Variance Extracted. Bolded numbers are the square roots of AVE; Below the diagonal values are the correlations between the constructs. Above the diagonal elements are the HTMT ratios.

Constructs' AVE was performed, and all the values surpasses the acceptable threshold value of 0.50 [95]. Therefore, as it is shown on Table 1, all indices exceed the recommended thresholds: Cronbach Alpha  $> 0.7$ ; CR  $> 0.7$  and AVE  $> 0.5$  [91,95]. Thereby, there are enough justifications for convergent validity confirmation.

Finally, with the object of determining the discriminant validity of the measurement model, two different approaches were used. Initially, were followed the suggestions of Fornell and Larcker [96]. The Fornell and Larcker principle demands that the square root of AVE (bold values in Table 1) must be superior to all corresponding correlations [96]. Thus, as shown in Table 1, this criterion is fulfilled for all constructs. Posteriorly, the HTMT principle was applied [91,92]. As seen in Table 1, all HTMT ratios are under the more conventional threshold value of 0.85 [91,92]. Thus, this evidence reinforces even more, the

discriminant validity. Summarizing, the measurement model shows acceptable reliability as well as convergent and discriminant validity.

First, before the structural model was tested, collinearity was verified. The VIF values oscillated between 1.035 and 1.472. Since the values are lower than the indicative critical value of 5 [91], there are no collinearity problems. Then, to assess the structural model, we used the sign, structural path coefficients' magnitude and significance,  $R^2$  value magnitude of each endogenous variable as a measure of the model's predictive accuracy, Finally, the Stone-Geisser's  $Q^2$  values as a measure of the model's predictive relevance [91].

The  $R^2$  coefficient of determination for the endogenous variables of NPD, EO and customer satisfaction is 16.9%, 63.2% and 37.8%, respectively. These values exceed the value of 10% [97]. Since the  $Q^2$  values of all endogenous variables (NPD: 0.358; EO: 0.550; customer satisfaction: 0.151) are superior to zero, the predictive relevance of the model is demonstrated. We also tested the mediation effect of NPD and entrepreneurship between relational capital and customer satisfaction and between innovativeness and customer satisfaction. Table 2 sums up the structural model produced by the PLS analysis. Relational capital has a positive significant effect on NPD ( $\beta = 0.331, p < 0.001$ ) and on EO ( $\beta = 0.147, p < 0.01$ ), supporting the H1a and H1b, respectively. Innovativeness has a significant positive relation with NPD ( $\beta = 0.461, p < 0.001$ ) and with EO ( $\beta = 0.755, p < 0.001$ ). These results support H2a and H2b, respectively.

**Table 2.** Structural model assessment.

Path	Path Coefficient	Standard Errors	t Statistics	p Values
Relational Capital → NPD	0.331	0.057	5.779	0.000
Relational Capital → EO	0.147	0.056	2.663	0.008
Innovativeness → NPD	0.461	0.073	6.296	0.000
Innovativeness → EO	0.755	0.069	10.958	0.000
NPD → Customer Satisfaction	0.189	0.117	1.610	0.107
EO → Customer Satisfaction	0.273	0.129	2.114	0.035

As it can be seen in Table 2, entrepreneurship has a positive effect on customer satisfaction ( $\beta = 0.273, p < 0.05$ ), providing support for H3b. However, the relationship among NPD and customer satisfaction ( $\beta = 0.189, n.s.$ ) is not significant, so the results do not support H3a.

According to the recommendations of Hair et al. (2017), to test the mediation hypothesis (H4a to H4d), the bootstrapping procedure was used to verify the significance of the indirect effects exercised via the mediators [98]. In Table 3, the results of the indirect effects tested are presented.

**Table 3.** Bootstrap results for indirect effects.

Indirect Effect	Estimate	Standard Errors	t Statistics	p Values
Relational capital → EO → Customer satisfaction	0.186	0.083	1.591	0.012
Innovativeness → EO → Customer satisfaction	0.172	0.084	2.055	0.040
Relational capital → NPD → Customer satisfaction	0.165	0.088	2.042	0.043
Innovativeness → NPD → Customer satisfaction	0.168	0.080	2.041	0.043

All the indirect effects are significant, relational capital on customer satisfaction ( $\beta = 0.186$  and  $\beta = 0.165$ ,  $p < 0.05$ ) and innovativeness on customer satisfaction ( $\beta = 0.172$  and  $\beta = 0.168$ ,  $p < 0.05$ ). Thus, these results provide support for the mediation hypotheses H4a to H4d.

## 5. Discussion

This study examined the mediating role of EO and NPD between relational capital, innovativeness, and customer satisfaction. Therefore, to accomplish the main objectives of this research, a multi-path model was suggested and confirmed using a structural equation model. In fact, the overall model is successful and provides support for the theoretical framework proposed. The results of the empirical analysis propose a reliable support to the theoretical framework presented in this study and contribute significantly to the literature about this field.

The results suggest a positive and significant relationship among relational capital and EO ( $\beta = 0.147$ ;  $p < 0.01$ ) as well as between relational capital and NPD ( $\beta = 0.331$   $p < 0.001$ ). Thereby, the findings are mainly consistent with prior research showing that businesses with greater relational capital have better levels of EO [45] and more probability of being successful in NPD [34,39]. In addition, the findings are consistent with the logic that companies with better networks and relationships have more ability to understand customer needs, take more risks, and be more proactive and more innovative since they have more knowledge and support from different players. Relational capital was also considered important for entrepreneurship in sustainable tourism studies (e.g., [69]). The literature indicates that strong ties within networks creates numerous benefits toward entrepreneurship (e.g., [46]). Moreover, the literature suggests that customer capital has a positive effect on NPD performance [34]. Thus, these results stress even more the importance of developing and creating a robust relational capital, networks, strong relationship with customers, stakeholders and other parties. This capital represents a crucial antecedent of EO and NPD to have a better understanding of customer needs, therefore achieving higher levels of customer satisfaction and a successful performance. As such, this study advances existing research on small tourism firms by providing details regarding the organizational antecedents of customer satisfaction. This study extends previous studies highlighting the importance of building local networks for tourism development (e.g., [99]) by providing details about the operationalization of relational capital as a key resource in small tourism firms.

The empirical findings also show that innovativeness positively and significantly affects EO ( $\beta = 0.755$ ;  $p < 0.001$ ) and NPD ( $\beta = 0.461$ ;  $p < 0.001$ ). Therefore, the results suggest that innovativeness is also an important antecedent of entrepreneurship and NPD. In fact, these results are supported by the literature about the role of innovativeness on EO (c.f. Tajeddini, 2010) and its impact on NPD (c.f. [57]). Furthermore, EO alone is not enough to create a positive performance. Among others, is necessary willingness to innovate more than competitors [100].

This research also proposes that EO is positively and significantly related with customer satisfaction ( $\beta = 0.273$ ;  $p < 0.05$ ), highlighting the importance of firms' entrepreneurial orientation to achieve higher levels of customer satisfaction and, therefore better levels of organizational performance. These results are corroborated by the literature which suggests that to improve performance, companies must be innovativeness and have a strong sense of entrepreneurship [21]. However, the relationship among these variables and success is not as simple as it looks. According to the literature, among others, the size of the company influences its EO and, consequently, performance and customer satisfaction (e.g., [20,77]). Even though the results of this study show that NPD has a positive but not significant relationship with customer satisfaction ( $\beta = 0.189$ ; n.s.), the literature defends the fact that NPD must be used to enhance the level of customer satisfaction and defends that this issue must be considered by companies [70]. Previous tourism studies also highlight the importance of marshalling to foster innovation [101].

Our findings indicate that, with a high degree of confidence, NPD and entrepreneurship can mediate the relation between relational capital and customer satisfaction ( $\beta = 0.103$ ;  $p < 0.005$ ) and in the relation between innovativeness and customer satisfaction ( $\beta = 0.293$ ;  $p < 0.001$ ). Thus, the results suggest that, through the mediation of EO and NPD, businesses with superior relational capital and more room to innovativeness can have better levels of customer satisfaction.

These research results are aligned with the research of Chen et al. [34] who defend that relational capital affects EO that, in turn, positively affects organisational performance. Moreover, the results are also aligned with the arguments of Hsu and Wang [32] who state that relational capital effect on customer satisfaction is partially mediated by dynamic capabilities.

Although previous research only mentions the direct effect of innovativeness on performance (c.f. [21]), there are some other studies about the mediated effect of innovativeness on customer satisfaction and performance. Consequently, these research findings are consistent with the existing literature (e.g., [21])—even though the results emphasise the possibility that relational capital and innovativeness rely more on NPD and EO to extend the effects on customer satisfaction.

## 6. Conclusions

Innovativeness, relational capital as well as NPD and entrepreneurship have captured attention from academics and companies regarding practical applications. However, no relevant studies analysed the mediating role of NPD and EO in the relationship among relational capital, innovativeness, and customer satisfaction. This study thereby aimed to fulfil this research gap.

This study was based on a sample of tourism SMEs since this type of company represents a crucial factor to the economic growth. Thus, regarding the objectives proposed for this research, it can be said that all were accomplished. Grounded on the theoretical framework in analysis, this research studied the relationship among all the variables in the study, namely, relational capital, innovativeness, NPD, EO, and customer satisfaction.

In fact, with exception the relationship between NPD and customer satisfaction, all the studied relationships within the theoretical framework were positive and significant. Furthermore, regarding the mediating role of NPD and EO among relational capital, innovativeness, and customer satisfaction, it is possible to conclude that innovativeness and relational capital have a mediated effect on customer satisfaction through NPD and entrepreneurship.

### 6.1. Theoretical Implications

This study contributes to the literature since it studied a group of important variables within a set of tourism SMEs. In addition to the fact that SMEs represent 97% of all enterprises worldwide, these companies have a fundamental role in economic growth and job creation.

Empirical results suggest that relational capital positively and significantly affects NPD and EO; innovativeness positively and significantly affects NPD and EO; and finally, EO positively and significantly affects customer satisfaction. NPD, even with a positive association with customer satisfaction, the significance was not proven.

Moreover, this research debates the mediating role of NPD and EO in the relationship among relational capital, innovativeness and customer satisfaction. The results propose a mediated effect of relational capital on customer satisfaction as well as a mediated effect of innovativeness on customer satisfaction through NPD and EO. Thus, NPD and EO jointly contribute to the mediating effect within those relationships.

### 6.2. Managerial Implications

Since all the relationships present a positive and significant effect (except for the relationship among NPD and customer satisfaction), managers who want to improve



customer satisfaction and company's performance, should do some efforts to improve company's relational capital, innovativeness as well as NPD and EO. To do this, companies must rely on both formal and informal mechanisms, the latter being very much associated with the tourism business context [69]. Regarding the formal ones, the increase of activities such as events and meetings may have very positive results in the promotion of relational capital and in the generation of new products and innovation, stimulating the transfer of ideas and knowledge. The informal mechanisms could be developed following the recommendations of Dias et al. [102] through meetings between local entrepreneurs, clients and stakeholders and a greater engagement of managers in the local community.

### 6.3. Limitations and Future Research

One limitation of this study is the sample size. As such, larger sample would have contributed to a greater certainty in the generalization of the results. Another limitation is related to the CR values obtained in some of the constructs. Although we can argue that the constructs used were validated by the original authors, other equivalent scales can be considered in future studies. Future research may try to include other antecedents and mediators in the model, to increase how customer satisfaction can be enhanced and provide more insights regarding customer satisfaction as well as organizational performance. Finally, future research may be done in different countries, in specific groups of companies according to the commercial branch and bigger samples may be used.

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