

Relational social capital and women entrepreneurs' performance: The role of women entrepreneurs' satisfaction and innovation mindset

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Abstract

This research aims to study the impact of relational social capital on the performance of women entrepreneurs, taking into account innovation mindset as a mediating variable and women's satisfaction as a moderating variable. After interviewing 260 Tunisian women entrepreneurs, the researcher was able to validate the hypotheses using the MACRO PROCESS. Our findings can be summarized as follows: relational social capital has a positive and significant effect on women entrepreneurs' performance and innovation mindset. In turn, innovation mindset has a positive and significant effect on the performance of women entrepreneurs. The direct effect and the indirect effect of social capital on innovation mindset are moderated by women entrepreneurs' satisfaction. After discussing the results found, this research concludes with a presentation of the implications, both theoretical and managerial.

Keywords: Entrepreneurship; innovation mindset; women; relational social capital.

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1. Introduction

Today, women entrepreneurs play a significant role in the economic development of a country or nation (Yadav et al., 2023). This is recognized as the main contributor to employment and economic development, as it has a significant effect on reducing poverty and inequality, and improves the general well-being of children (OECD, 2013). Women entrepreneurship is a term used to describe women who have established a business structure and are involved in its management (Lacle, 2020; Qureshi et al., 2022). The situation of women in society and the role of entrepreneurship in that society are both covered by this phenomenon (OECD, 2002).

The study of women's entrepreneurship has always been compared to male entrepreneurship in the past. In the 2000s, a significant turning point in this field of study occurred when Anglo-Saxon authors suggested that women should be studied from the perspective of their realities (Lacle, 2020). Women's entrepreneurship has its characteristics, which are reflected in the businesses created and the sectors invested in. These characteristics are related to the motivations for creating, the obstacles encountered, and the management style adopted (Batz Liñeiro et al., 2024). In addition, the business model's reading of the field of women's entrepreneurship has highlighted several questions concerning the survival and possible growth potential of businesses created by women (Lacle, 2020). This means that they integrate their personal, professional, and social lives, viewing the whole as a cooperative relational network. Women's entrepreneurship thus prioritizes relationships (Léger-Jarniou, 2013; Lacle, 2020).

According to the Women, U.N. (2020), one in three businesses worldwide is owned by women. This proportion varies considerably from region to region and country to country, from a low of 18% in South Asia to a high of 50% in Latin America and the Caribbean. The MENA region has a 23% rate of women entrepreneurs. The rate differs between countries, with Yemen having a minimum of 7% and Tunisia having a maximum of 49% (Women, U.N. 2020).

However, in the face of this, in 2022, for example, national experts in Tunisia concluded that the overall quality of the entrepreneurial environment remains mediocre, with a National Entrepreneurial Context Index (NECI) score of 3.7, well below average (<5.0). Tunisia was ranked 47th out of 51 economies in GEM's National Expert Survey (NES). Therefore, there is a significant amount of work that needs to be done to enhance the entrepreneurial environment in Tunisia. Although investments in this area take a long time to bear fruit, investment in financing could bring a faster return on investment, but it is a major obstacle to starting up or developing a new business in Tunisia. Exploiting certain assets for women, such as relational social capital or investment in innovation, is a good starting point, especially for women who do not always have easy access to financial assistance compared to men.

Relational social capital refers to the aspects and qualities of individual relationships. In this type of capital, shared history, trust, respect, and friendship are essential elements (Nahapiet & Goushal, 1998; Coleman, 1988; Kim & Shim, 2018). This factor encourages innovation. This refers to the extent to which an organization offers new or improved products and services to the market (Acosta et al., 2018; Felicetti et al., 2024). It also refers to the modification or discovery of ideas for improvement and continuous development to meet customer needs (Sanchez-Farmosal et al., 2019).

Furthermore, innovation refers to a trilogy: innovation conviction, innovation mindset, and innovation creed (Kuczmarski, 1996). The focus of this study will be on the innovation mindset. This is linked to a positive attitude that encourages companies to look beyond the present and plan for the future. According to Kuczmarski (1996), success is only one step away if an organization can change the behavior of its employees (*through attitudinal changes*) and positively adopt innovation. However,

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a positive company culture is necessary to encourage employees to think more creatively by radically changing strategies, product features, and services to improve their behavior.

1.1. Purpose of study

This study aims to answer the following research question: ***what is the impact of relational social capital on the performance of women entrepreneurs?***

Two specific questions arise from this main question:

- *How can relational social capital influence the innovation mindset characteristic of women entrepreneurs?*
- *What is the impact of women's satisfaction with results on the relationship between relational social capital and the innovation mindset?*

Compared to previous studies, this study incorporates the innovation mindset as a mediator and women's satisfaction with the results achieved as a moderating variable. It also stands out in terms of a combination of our knowledge that has not been studied before to fill a gap in the research. Furthermore, the fact that this study was conducted in a country with an emerging economy, where such studies are limited compared to developed countries, is also important. Undertaking such research is likely to provide a better understanding of the contribution of a set of factors such as finance.

In response to the questions posed, we consider that our research addresses two types of interests:

- A theoretical interest is linked to the importance of taking into account three factors that are assumed to contribute to performance. As far as we know, these factors have not been extensively studied and tested in theory.
- An operational interest: Our goal is to offer an explanation that will direct women entrepreneurs to new ways to improve their performance, which is crucial for any company's success.

This research is structured around two sections. A theoretical section consists of analyzing the relationships between the variables in the study, developing a theoretical model, and formulating hypotheses to be tested. The empirical section focuses on presenting the methodology used and analyzing and discussing the results found.

1.2. Literature review and hypotheses development

1.2.1. The effect of relational social capital on innovation mindset

In all its dimensions, social capital is given priority in managerial literature. The organization's value is determined by the relationships between its members. It is considered an essential asset for developing innovative capabilities (Qu et al., 2022; Sambasiva & Gebremichael, 2017; Camps & Marques, 2014; Sanchez-Famoso et al. 2014; Subramaniam & Youndt, 2005; Nahapiet & Ghoshal, 1998, Tsai & Ghoshal, 1998).

In the 1990s, researchers turned their attention to the theories of innovation, and social networks (Amable et al, 1997; Storper, 1997). These theories explain how relational and technical tools play an essential role in the process of innovation development. Relational tools, work methods, and knowledge exchange foster innovation and the creation of comparative advantages.

The literature indicates that social capital is based on norms and contracts and can be beneficial and significant for innovation. The risk associated with organizational innovation can be increased by the trust factor in relational social capital, but it can also offer stability to traditional firms. The provision of secure access to a diverse set of resources can promote innovation. Creativity is cultivated by trust-based interpersonal relationships that allow individuals to seek advice to solve

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problems and develop new ideas. The psychological safety of people is also enhanced by it (Sanchez-Famosa et al., 2019; Farida, 2017; Dastourian et al., 2017). The foundation of relational social capital is trust, which can reduce the concerns that come with sharing knowledge in a changing environment. This atmosphere fosters a reliable and sustainable supply of knowledge resources and enables companies to carry out innovation projects according to established schedules.

In addition, it will improve the quality of sustainable communication and collaboration between players, reduce the time required for each stage of the innovation process, and overcome the stickiness and ambiguity of knowledge. Furthermore, it can lead to the encroachment of established norms and roles, which can prevent organizations from changing and innovating. According to most researchers, social capital fosters the innovative mindset of women entrepreneurs. Moreover, trust in social capital provides more secure access to a diverse set of resources that can foster innovativeness. Therefore, the preceding development leads us to propose the following hypothesis:

Hypothesis 1: Relational social capital has a positive effect on innovation mindset.

1.2.2. The effect of innovation mindset on the performance of women entrepreneurs

The relationship between the various dimensions of innovation and performance has been the subject of numerous discussions in the scientific literature (Geroski & Machin, 1992; Ledent et al., 2002; Terziovski, 2010). Innovation has a positive influence on performance (De Winne & Sels, 2010; Liouville & Bayad, 1998), as well as it can have a negative influence (Simon, 2002). Another opinion was expressed implying the existence of a reciprocal relationship. Successful companies do not necessarily have a high level of innovation, and vice versa (Freel, 2000). Finally, other researchers adopt a contingent approach and instead consider an inclusive approach where innovation would be one of the criteria for measuring performance (Schuler & Jackson, 1987; Miles & Snow, 1984).

Putnins & Sauka (2020) concluded that innovation is a factor in entrepreneurial performance. Innovative entrepreneurs are more likely to identify opportunities and have higher levels of psychological capital. Entrepreneurship is closely linked to innovation, and they are considered essential, such that the success of one depends on the other (Shane & Venkataraman, 2000). Gundry et al., (2014) and Huang et al., (2022) found that innovation among female entrepreneurs increases the market value of the firm. It has a strong influence on the sustainable development of the company.

A study conducted by Touissate & Azdimousa in 2020, on 45 women entrepreneurs in the formal sector in the MENA region, showed that 27 companies succeeded in introducing radical innovations. This innovation manifests itself through changes in products and services. 18 companies among the 27 tried to introduce small innovations. The responses proved that innovation has enabled women entrepreneurs to gain a competitive advantage in the market, attracting and retaining more customers. In addition, this study showed that women entrepreneurs must face different problems to integrate innovative actions. The conclusion reached by this study is that women entrepreneurs in the MENA region have an innovative global vision based on extensive research. Another study investigating the causal link between dimensions of innovation and the success of women entrepreneurs touched the Malaysian context. She highlights that the spirit of innovation is linked to a positive attitude (Lai et al., 2010) which pushes companies to look beyond the present and plan for the future. Success is just a step away if an organization can change the behavior of its employees, through attitudinal changes and positively embrace innovation.

Furthermore, a positive corporate culture is necessary to get employees to think more creatively by radically changing strategies, product features, and services to change their behavior. According to Kuczarski (1996), it is not impossible to develop positive behavior because it requires positive efforts and the positive mindset of an entrepreneur will inspire other employees. Additionally,

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through proper training and sharing, a positive mindset can be learned and eventually passed on to employees. Entrepreneurs can only earn the respect of their employees and customers through an innovation mindset. Women entrepreneurs must develop positive behavior that leads their employees creatively to create new strategies, product features, and services because the mindset is a positive attitude that drives businesses. Women entrepreneurs can earn their rightful respect by having a positive attitude, which will eventually lead them to successful businesses. Importantly, the innovation mindset of entrepreneurs allows companies to constantly introduce new products and services and adapt to market needs, allowing companies to quickly access markets. Innovative products or services can help small and medium-sized businesses perform better in turbulent markets (Rhee et al., 2010).

On this basis, Nair (2020) argues that innovation has a positive impact on the success of women entrepreneurs and the ability of women entrepreneurs to innovate increases the market value of a company and strongly impacts the sustainability of its development (Gundry et al., 2014). Consequently, we hypothesize the following:

Hypothesis 2: the innovation mindset has a positive effect on the performance of women entrepreneurs.

1.2.3. The effect of relational social capital on the performance of women entrepreneurs

Considerable effort has been made to study the impact of social capital on the performance of women entrepreneurs. Theoretical and empirical syntheses allow us to assess the state of research in this area. In general terms, empirical research in this area demonstrates that social capital influences the performance of women entrepreneurs in four different dimensions (Santarelli & Tran, 2013). The first is linked to social networks which allow access to rare resources such as finance and expertise (Brush et al., 2004; Brush & Brush 2006). The second implies that social networks facilitate entrepreneurs' access to certain intangible resources such as credibility and competence (Bosma et al., 2004). The third refers to the fact that social networks have signaling and notoriety effects (Santarelli & Tran, 2013). The fourth refers to external relationships with distributors, suppliers, contractors, and even competitors. This promotes access to information and subsequent decision-making.

It seems that the question of networks remains important for the study of women entrepreneurs and the quality of networking influences the success of businesses, whether for men or women. Thus, the mobilization of networks is often seen as a solution to the difficulties experienced by women entrepreneurs (Aldrich, 1989; Manolova et al., 2006, 2007; Moore, 1990; Ruef et al., 2003; Constantinidis, 2010). For their part, Koellinger et al., (2013) proved that networking and access to financial resources are necessary to grow women-led businesses.

Equally important, empirical studies support the hypothesis that the family supports women's self-employment by providing their labor (Sanders & Nee, 1996). Therefore, there is a significant and strong positive link between networking and performance. Indeed, social capital is considered to be the goodwill generated by the network of social relationships that can be mobilized to facilitate action (Adler & Kwon, 2002). In other words, networking and developing relationships other than networking are essential to business success. Additionally, a network built on trust and diverse social capital values facilitates access to information and the sharing of knowledge. This will improve business management, provide assistance, and guide the careers of entrepreneurs (McDaniel et al., 1994). In other words, access to a network and interpersonal relationships can lead to informal assistance.

Setini et al., (2021) conducted a study that demonstrated that social capital does not have any positive impact on the performance of women entrepreneurs. Having many networks does not always achieve operational objectives, so relational capital cannot always improve performance. This is consistent with the results achieved by Akintimehin et al., (2019) and Moore (1990), which indicate

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that women have difficulty using networks to access organizational resources. Moreover, it is more common for women to be less welcomed on social media than men. The social capital used by women to start a business is greatly affected by this. We note that the vast majority of published research on the relationship between social capital and the performance of women entrepreneurs has produced positive and significant results. Consequently, we can put forward the following hypothesis:

Hypothesis 3: Relational social capital has a positive effect on the performance of women entrepreneurs

1.2.4. *Satisfaction moderates both the direct and indirect effect of relational social capital on women entrepreneurs' innovation mindset*

Several studies have highlighted the link between social capital and performance through innovation. Tsai and Ghoshal (1998), for example, have shown how social capital influences value creation through the introduction of new products. Moran and Ghoshal (1996) support the idea that innovation requires a variety of resources. It is used to create value and consequently business performance.

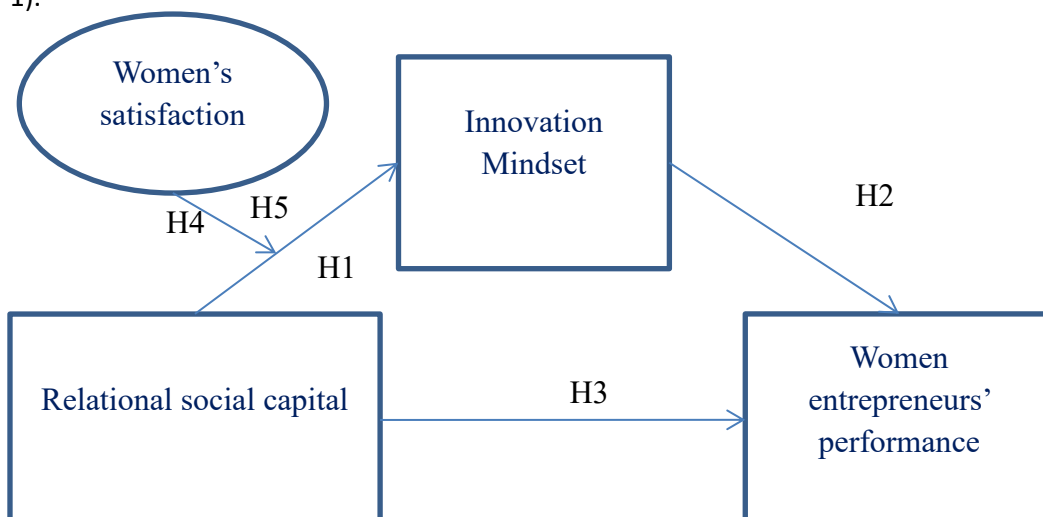
A study carried out in 1996 by Tsai and Ghoshal (1998) on a multinational electronics company in the USA analyzed the relationship between innovation, networking, and performance. The company has over 30,000 employees and annual sales of over US\$4 billion. The study revealed that social capital creates value through innovation.

Job satisfaction and quality of life are associated with higher levels of social capital. Social capital, and especially relational social capital, is a better indicator of quality of life and job satisfaction than the characteristics of the worker, the company or organization, and the work environment itself. In the work of Dyer Jr and Handler (1994) and DeMartino et al., (2006), business performance is measured by reference to entrepreneurial satisfaction. Dyer Jr and Handler (1994), for example, propose taking into account satisfaction with personal and family life to assess entrepreneurial performance. Cooper and Artz (1995) found three important results in their research: First, the most optimistic entrepreneurs achieve a higher level of satisfaction and are therefore the most successful. Secondly, entrepreneurs with lower economic expectations achieve a high level of satisfaction after three years in business, after which they create a high level of performance. Finally, women report a higher level of career satisfaction than men, and for them, entrepreneurship is a tool for achieving work-life balance, so they are likely to outperform men. These considerations lead us to propose the following two hypotheses:

Hypothesis 4: the direct effect of relational social capital on the innovation mindset can be moderated by the women's satisfaction with results.

Hypothesis 5: the indirect effect of relational social capital on performance through an innovation mindset can be moderated by the women's satisfaction with results.

The development of these hypotheses leads us to propose the following research model (figure 1).



2. Method and materials

Three points will be addressed in this section: the survey procedure, the measurement of study variables, and the methods for processing the data collected.

2.1. Data collection instrument

The data used in this study were collected using a questionnaire survey. The questionnaire was prepared using measurement scales validated in previous literature. Its contextualization and finalization required a pre-test, which subsequently enabled us to make the necessary adjustments. The survey, during which we administered the questionnaire face-to-face, took place between April 2022 and June 2023 and lasted fourteen months.

2.2. Participants

Of the 400 questionnaires distributed, 260 were valid for analysis (a response rate of 65%). All the women surveyed work in the service sector. They place importance on innovation and social relations to achieve success and ensure their survival. In addition, a convenience sampling procedure was applied. We chose this method because it has the advantage of gathering information easily and is less costly than other sampling methods, despite its disadvantages. The following table 1 shows the main characteristics of the sample.

Table 1
Main characteristics of the sample

	Elements	Number	%
Marital status	Single	61	23,5
	Married	172	66,2
	Divorced	23	8,8
	Widowed	4	1,5
	Total		260
Age	Between 21 and 30	13	5
	Between 31 and 40	111	42,7
	Between 41 and 50	124	47,7
	Over 51 years old	12	4,6
	Total		260
Level of education	Secondary study	51	19,6
	Higher education	209	80,4
	Total		260

We found that the majority of women entrepreneurs who took part in the survey were university graduates (80.4%), married (66.2%), and between the ages of 41 and 50 (47.7%).

2.3. Analysis

All study variables were measured using a five-point Likert scale ranging from (1) disagree to (5) agree. To measure the "relational social capital" variable, we adopted the scale proposed by

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Nahapiet and Ghoshal (1998). Respondents were asked to express their opinion on statements provided in a five-item table (e.g., "Our relationship with key suppliers is characterized by mutual trust"). The Cronbach alpha for this variable was 0.884. This indicates good item consistency.

To measure the "performance of women entrepreneurs" variable, we adopted the scale used by Chandler and Hanks (1993). Respondents were asked to subjectively compare their company's performance with that of their competitors on eight items listed as follows: sales growth, return on sales, cash flow, return on invested capital, net profits on sales, return on assets, growth in market share and growth in net worth. The Cronbach alpha for this variable is 0.989. This indicates a high internal consistency.

The "satisfaction" variable was measured using the Chandler and Hanks (1993) scale. Respondents were asked to express their degree of satisfaction on a five-point Likert scale ranging from (1) "not satisfied" to (5) "very satisfied". Eight items were selected: sales growth, return on sales, cash flow, return on invested capital, net profit on sales, return on assets, growth in market share, and growth in net worth. Cronbach's alpha is 0.987. This indicates a high internal consistency.

The "innovation mindset" variable was measured using the 4-item scale used by Kuczmarski (1996) (e.g., "Successful businesswomen make innovation an attractive career for their employees"). This variable was measured using a 5-point Likert scale ranging from (1) "strongly disagree" to (5) "strongly agree". Cronbach's alpha was around 0.885. This indicates a high internal consistency.

The data analysis methods used in this research are "PCA" (Principal Component Analysis) and Macro Process. PCA is a method for studying multidimensional data sets and quantitative variables. It aims to visualize and summarize the information contained in the various data, to provide a representation that is easier to interpret. The Macro Process was used to test the hypotheses developed. This method was chosen for its simplicity and clarity in estimating the model selected.

2.4. Ethics

Every participant in the study was treated with dignity, autonomy, and privacy by the researchers. Every step of the research procedure involved taking precautions to guarantee that participants were respected and treated with sensitivity. Any issues or grievances brought up by participants were handled properly and on time.

3. Results

This analysis will be presented, firstly, in its exploratory aspect, and secondly, found after using the Macro Process.

3.1. Exploratory results analysis

We performed an exploratory PCA factorial analysis using SPSS 21.0 software. This analysis summarizes the data into a few principal components. To determine the number of factors to be extracted, we adopted as a selection criterion the share of the variance of each item that a factor can explain "eigenvalue", or eigenvalue rule greater than 1. To be able to interpret the factors, we rotated them using Varimax. For the choice of purification, the "commonalities" (share of variance explained per item) must exceed 0.5 and if possible 0.7. Table 2 summarizes the main results for the four study variables.

Table 2
Results of exploratory analyses

Study variables	KMO and Bartlett's test	Retained items	QR	EV	%	α
Relational social capital	KMO = 0.742	KSRE1	0.567	3.652	73.044	0.884

	Sig = 0.000	KSRE2	0.687			
		KSRE3	0.829			
		KSRE4	0.773			
		KSRE5	0.795			
Innovation mindset	KMO = 0.764 Sig = 0.000	espin1	0.866	3.093	77.337	0.885
		espin2	0.775			
		espin3	0.671			
		Espin4	0.782			
Womens' Satisfaction	KMO = 0.631 Sig = 0.000	salvent	0.936	7.332	91.646	0.987
		salrend	0.931			
		satflux	0.892			
		satcap	0.976			
		satbenf	0.952			
		satrenda	0.853			
		saterpa	0.890			
		savalnet	0.901			
Perfirmance of women entrepreneurs	KMO = 0.786 Sig = 0.000	crventec	0.871	7.452	93.147	0.989
		renventc	0.853			
		flux	0.977			
		rendc	0.934			
		benefe	0.955			
		rendac	0.952			
		croparc	0.956			
		croivalc	0.949			

QR: quality of representation, EV: eigenvalues, %: percentage of variance explained, α : Cronbach's Alpha.

For the four study variables, as shown in the table above, the principal component analysis retained a single axis with an eigenvalue greater than 1. Each retained axis explains more than 70% of the variance. The KMO indicator is over 0.5, showing that the data are factorizable. Moreover, the quality of the representation of the various items is high (all coefficients are well above 0.5). This suggests that all items are well represented on the chosen factorial axis.

It is also important to note that for all the variables in the study, Cronbach's Alpha coefficient exceeds the critical threshold of 0.7, indicating the existence of good internal consistency of the measurement scale adopted (Ghewy, 2010).

3.2. Hypothesis testing

Examination of the results reveals the significance of the model summary.

The model summary provides a summary of the model with $R = 0.6979$, $R\text{-Sq} = 0.4871$, F statistics = 81.0340, and P value = 0.0000 for the overall model.

Furthermore, we find that:

- relational social capital has a significant impact on innovation mindset ($b = .3414$, $t = 7.4621$, $p < 0.001$).
- women's satisfaction with results achieved has a significant impact on innovation mindset ($b = .1523$, $t = 6.1856$, $p < 0.001$).
- Int_1 (relational social capital * women's satisfaction with results achieved) has a significant impact on innovation mindset ($b = -.2105$, $t = -5.9064$, $p < 0.001$).

The Johnson-Neyman interval tells us the range of values of women entrepreneurs' satisfaction with outcomes achieved as a moderator variable in which the slope of the predictor is significant vs. nonsignificant at a specified alpha level. In simple terms, Johnson-Neyman identifies regions within the range of the moderator variable where the effect of the focal predictor on the outcome is statistically significant and nonsignificant.

The following tables (3, 4, 5) summarize these effects:

Table 3

Conditional effects of the focal predictor at values of the moderator (s)

Satisfaction	Effect	SE	t	p	LLCI	ULCI
-11,3483	0,6251	0,0571	10,9388	0,0000	0,5126	0,7377
0,0000	0,3414	0,0457	7,4621	0,0000	0,2513	0,4315
1,3483	0,0576	0,0744	0,7741	0,4396	-0,0889	0,2041

Table 4

Moderator value (s) defining Johnson - Neyman Significance region(s)

Value	% below	% above
1,0122	72,3077	27,6927

Table 5

Conditional effect of focal predictor at values of the moderator

Satisfaction	Effect	SE	t	p	LLCI	ULCI
-2,2462	0,8141	0,0813	10,0149	0,0000	0,6540	0,9742
-2,0462	0,7720	0,0754	10,2378	0,0000	0,6235	0,9205
-1,8462	0,7299	0,0698	10,4635	0,0000	0,5926	0,8673
-1,6462	0,6878	0,0644	10,6800	0,0000	0,5610	0,8147
-1,4462	0,6458	0,0594	10,8671	0,0000	0,5287	0,7628
-1,2462	0,6037	0,0549	10,9926	0,0000	0,4955	0,7118
-0,8462	0,5195	0,0479	10,8561	0,0000	0,4252	0,6137
-0,6462	0,4774	0,0456	10,4695	0,0000	0,3876	0,5672
-0,4462	0,4353	0,444	9,8069	0,0000	0,3479	0,5227
-0,2462	0,3932	0,0443	8,8753	0,0000	0,3059	0,4804
-0,0462	0,3511	0,0454	7,7416	0,0000	0,2618	0,4404
0,1538	0,3090	0,0475	7,7416	0,0000	0,2155	0,4025
0,3538	0,2669	0,505	5,2856	0,0000	0,1675	0,3663
0,5538	0,2248	0,0543	4,1399	0,0000	0,1179	0,3317
0,7538	0,1827	0,0587	3,1110	0,0021	0,0671	0,2984
0,9538	0,1406	0,0636	2,2092	0,0280	0,0153	0,2660
1,0122	0,1283	0,0652	1,9693	0,0500	0,0000	0,2566
1,1538	0,0985	0,0690	1,4287	0,1543	-0,0373	0,2343
1,3538	0,0564	0,0746	0,7567	0,4499	-0,0904	0,2033
1,5538	0,0143	0,0804	0,1782	0,8587	-0,1440	0,1727
1,7538	-0,0278	0,0865	-0,3211	0,7484	-0,1980	0,1425

In addition, table 6 shows the effects at different levels of the moderator, which is the satisfaction of women entrepreneurs.

Table 6

Conditional effects of the focal predictor at values of the moderator (s)

Satisfaction	Effect	SE	t	p	LLCI	ULCI
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-11,3483	0,6251	0,0571	10,9388	0,0000	0,5126	0,7377
0,0000	0,3414	0,0457	7,4621	0,0000	0,2513	0,4315
1,3483	0,0576	0,0744	0,7741	0,4396	-0,0889	0,2041

In conclusion, greater satisfaction on the part of women entrepreneurs weakens the impact of social-relational capital on the innovation mindset.

After all this analysis, we can see that **H4** is supported.

The model summary for the women entrepreneurs' performance variable, can be presented as follows:

- Relational social capital has a significant impact on the performance of women entrepreneurs (b = .8484, t = 7.6910, p < 0.001). Thus, we can note that hypothesis **H3** is supported.
- Innovation mindset has a significant impact on the performance of women entrepreneurs (b = .2925, t = 2.2353, p < 0.005). Thus, we can see that hypothesis **H2** is supported.

It's important to note that the information noted above is good, but we still don't know the indirect effect or how women's satisfaction influences the indirect effect. To do this, we need to examine the direct and indirect effects of relational social capital on women's performance.

We note that the direct effect of relational social capital on the performance of women entrepreneurs is positive and significant (effect = 0.8484, se = 0.1103, t = 7.6910, LLCI = 0.6312, ULCI = 1.06556). We can therefore say that hypothesis **H 1** is supported.

How women's satisfaction influences the indirect effect of relational social capital on the performance of women entrepreneurs is summarized in Table 7:

Table 7

conditional indirect effects of relational social capital on the performance of women entrepreneurs (with innovation mindset as mediator).

Satisfaction	Effect	BootSE	BootLLCI	BootULCI
-1,3483	,1829	0,0825	0,0382	0,3586
0,0000	0,0999	0,0430	0,0210	0,1913
1,3483	0,0168	0,0228	-0,0352	0,0589

The final test we need to assess is whether the satisfaction of women entrepreneurs significantly moderates the indirect effect. We need to assess whether the indirect effect is mitigated. This is assessed by the moderate mediation value index. This analysis examines whether the slope is significantly different from zero, indicating that moderate mediation is taking place.

We can also see that the moderate mediation index is significant. Thus, we can conclude that the indirect effect is moderated by the satisfaction of women entrepreneurs (Index = - 0,0616, BootSE = 0,0316, BootLLCI = -0,1316, BootULCI = -0,0111).

Ultimately, the following table can be presented to visualize the moderate results of the mediation analysis and the hypotheses of direct and indirect relationships.

Table 8

visualization of the moderate results of the mediation analysis and the hypotheses of direct and indirect relationships.

Direct relationships			Unstandardized coefficient	t values	
Relational social capital	→	innovation mindset	0,3414	7,4621	
Innovation Mindset	→	Women's Entrepreneurs' performance	0,2925	2,2353	
Relationnel social capital	→	women entrepreneurs' performance	0,8484	7,6910	
Relational social capital *women's satisfaction*innovation mindset			-0,2105	-5,9064	
Indirect relationship	Direct effect	Indirect effect (SE)	Confidence interval Low/High	t values	
Relational social capital- innovation mindset-women entrepreneurs' performance	0,8484	0,0999 (0,043)	0,0210/0,1913	2,323	
Probing Moderated Indirect relationships		Effect	SE	Confidence interval Low/High	t values
Low level of satisfaction		,1829	,0825	,0382 / ,3586	2.217
High level of satisfaction		,0168	,0228	-,0352 / ,0589	0,737
Indexed of moderated mediation		-0,0616	0,0316	-0,1316 / -0,0111	-1,949

Hypothesis **H5** suggests that the indirect effect of relational social capital on women entrepreneurs' performance through an innovation mindset will be moderated by women entrepreneurs' satisfaction. H5 was supported because the moderate mediation index (index = -0.0616, 95% CI = [-0.1316/-0.0111]) is significant since the 95% CI does not include zero.

4. Discussion

This study examines the relationship relational social performance of women entrepreneurs in the Tunisian service sector, employing an innovation mindset as a mediator and women's satisfaction with outcomes as a moderator. With innovation-social network theories (Amable et al., 1997; Storper, 1997) and contingency theory as context, the study postulated a positive impact of relational social capital on women entrepreneurs' performance, mediated by an innovation mindset. The results of the study provided empirical support for the conceptual model, validating all the hypotheses. Curiously, the indirect effect of relational social capital on women's entrepreneurs' performance through an innovation mindset is moderated by the women's entrepreneurs' satisfaction. It is also significant, highlighting a complete moderate mediating role and improving understanding of the impact of relational social capital on the performance of women entrepreneurs.

The first hypothesis (H1) postulates the existence of a positive and significant direct effect of relational social capital on innovation mindset, drawing on the theoretical framework proposed by innovation-social network theories (Amable et al., 1997; Storper, 1997) and the findings of Sambasiva & Gebremichael (2017), Camps & Marques (2014), Sanchez-Famoso et al. (2014), Subramaniam & Youndt (2005), Nahapiet & Ghoshal (1998) and Tsai & Ghoshal (1998) on the impact of social capital on innovation. The empirical results of this study reveal a positive and significant relationship between relational social capital and innovation mindset. These results suggest the existence of potential factors linked to women's entrepreneurship that could develop the innovation mindset in women working in the service sector.

The second hypothesis, stating the existence of a positive and significant effect of innovation mindset on the performance of women entrepreneurs, was supported. The relationship was based on

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contingency theory, envisaging an inclusive approach in which innovation is one of the criteria for measuring performance (Schuler & Jackson, 1987; Miles & Snow, 1984). The result found corroborates the conclusions reached by Putnins & Sauka (2019), Gundry et al., (2014), and Huang et al., (2020), who consider innovation to be a vector of performance. It is also in line with the results found by Rhee et al., (2010), Nair (2020), and Gundry et al., (2014) who found that an innovation mindset among women entrepreneurs enables companies to develop new products, access markets quickly, and ensure entrepreneurial performance.

However, the results of our study diverge from those obtained by Freel (2000), who suggest the presence of a negative relationship or no relationship at all between innovation and entrepreneurial performance. This empirical support adds depth to contingency theory.

The third hypothesis, postulating the existence of a positive and significant effect of relational social capital on the performance of women entrepreneurs, was supported, indicating that social networks provide several advantages to women entrepreneurs. These can be summarized in the ease of access to scarce resources such as finance and expertise (Brush et al., 2004; Brush & Brush, 2006), to certain intangible resources such as credibility and competence, improved notoriety with different partners (Santarelli & Tran, 2013), which facilitates easy access to information and decision-making. The result found was based on social network theory. At the same time, it is also consistent with previous studies that have shown that networking and access to financial resources are necessary to grow women-led businesses (Koellinger et al., 2013), It is a solution to the difficulties faced by women entrepreneurs (Aldrich, 1989; Manolova et al., 2006, 2007; Moore, 1990; Ruef et al., 2003; Constantinidis, 2010).

Hypotheses H4 and H5 are also supported. The first assumes a direct effect of relational social capital on innovation mindset, which may be moderated by women entrepreneurs' satisfaction. The second assumes an indirect effect of relational social capital on innovation mindset, which may be moderated by women entrepreneurs' satisfaction. This result is partly consistent with those of Tsai & Ghoshal (1998), Dyer Jr & Handler (1994), DeMartino et al., (2006), and Cooper & Artz (1995). This result projects the idea that the success of an entrepreneurial career by a woman does not depend solely on the financial factor, but on a set of factors that can be taken individually or in combination. These factors are relational social capital, innovation mindset, and women's satisfaction with the results generated. Each of these factors provides a certain number of advantages to women entrepreneurs and promotes their success.

Finally, thanks to these two hypotheses, the present study has succeeded in establishing a completely moderate mediating role in the relationship between relational social capital and women entrepreneurs' performance. It is important to note after this discussion that in the post-pandemic era, the Tunisian economy has undergone profound changes opening the way for several niches to emerge to solve the problem of unemployment and mass emigration of young people. These include female entrepreneurship, which has become a new standard for all sectors of the economy, especially the service sector.

The results of the study suggest that, although the financial factor is important, it may not be the only determinant of success for women entrepreneurs. Women's organizations and women entrepreneurs should give priority to other factors such as relational social capital, satisfaction with the results achieved, and innovativeness. The first factor enables individuals to communicate, structure, and interact based on a shared and universally understood context. As for the second factor, it indicates that not only can satisfaction translate into greater commitment, but it also contributes to employee productivity, notably by giving them a better work-life balance. As for the innovation mindset, it helps to foster the development of products and services likely to offer new outlets for the organization and improve the company's efficiency and profitability.

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5. Conclusion

This article aimed to demonstrate the impact of relational social capital on the performance of women entrepreneurs. The objective is to verify that certain factors can contribute to improving the performance of women entrepreneurs. In this regard, we focused on two factors, one of which has not been well-studied about relational social capital: women's satisfaction with the results achieved. All researchers recognize that it is very difficult for women entrepreneurs to obtain financial aid compared to their male counterparts and that it is very difficult in companies created by women to measure the impact of the financial factor. This study confirms that there is a positive correlation between the factors that affect both individual and group performance. In addition, this work has demonstrated the relevance of the concept of women's satisfaction as a moderator of the relationship between relational social capital and innovation mindset. Thus, the three factors of relational social capital, innovation mindset, and women's satisfaction, when combined, have a greater effect on the performance of women entrepreneurs. This result underlines the importance of developing a comprehensive policy to mobilize women entrepreneurs and foster a sense of satisfaction and innovation among them.

Our work has limitations. The first link to our tested mediation model tends to point towards causal links, even though all the data were reported at a single measurement time. The second limitation is associated with the sampling method, which, despite its ease of implementation and the absence of influence from the investigator, remains limited, and its drawbacks are linked to non-representativeness and the impossibility of assessing the associated bias. These open up avenues for future research dealing with a much larger sample, through a comparative sectoral analysis, to identify other determinants of entrepreneurial performance in its various dimensions.

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