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The Social Capital: An Explanatory Factor of Existing Divergence between a Company Indebted and a Business Not Indebted

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ABSTRACT

Most entrepreneurs are subject to the influence of their relational capital and the inherent dynamics of social relationship for the access to the financing of their business. The current research investigates the role of the entrepreneur's social capital in the financing of SMES businesses in the South-western region of Tunisia. It aims at answering the following questions: The extent to which the social capital has the explanations of existing differences between a company indebted and a business not in debt?
A conceptual framework was developed for this purpose to state the various hypotheses of the research. These hypotheses were then tested on a sample of 50 entrepreneurs in the South-western region of Tunisia. Results indicate at first a positive influence of the social capital on access to financial resources. In addition, in investigating the impact of social capital on the financial structure of the businesses, results show a positive effect of social capital on the financial structure of the businesses along with the identification of two typologies of enterprises: enterprises in debts and enterprises not involved in debts.

Keywords: *Social Capital, Social Relationship, Financial Ressources, Financial Structure.*

INTRODUCTION

In management science, the literature on the social capital knows an ostensible development. The theory of social capital is based on the argument that the networks of social relations are a valuable source for the conduct of business (Nahapiet and Ghoshal, 1998; Burt, 1992) and allow entrepreneurs to expand their field of action, to save their means and access to external resources and exclusive opportunities (Aldrich And Elam (1995).

For Baron and brush (2000, p.3),: "A high level of social capital helps entrepreneurs gain access to venture capitalists, potential customers and other persons who play a role in their ultimate success". For its part, Boutaleb (1998) argues that in Tunisia, social capital, in the form of personal relations and links of kinship, is much sought. All the work on social capital confirms its usefulness (Acedo, F. J. and Jones M. V., 2007). Thus, the creation,the insertion and the success of a company depends on the social capital of the contractor, including special relations that it maintains with the business community (Denieuil, 1992; Elloumi, 2000).

All this raises questions on the industrial SMES which Tunisian seek, in agencies and banks, the financial means of their development; what motivates to study the contribution of different financial arrangements of the industrial entrepreneurship and the conditions of access of entrepreneurs to the funding resources (Aete, T. et Saporta, B., 2006). These investors should be aware of the interest of the funding sources, in the maintenance and the maintenance of the life cycle of the enterprise (Saublens, 2006). In addition, the review of the literature shows that there are few empirical studies that have looked on social capital as a mode of financing of SMES in Tunisia. In effect, the force is to see the quasi-absence of any research on the role of social capital as a resource for financing SMES in the south-west of Tunisia.

Although some research has attempted to identify the features characterizing the social capital of entrepreneurship and to analyze its effects on the management (Alvarez, S. A. and Busenitz, L. W., 2001), on financing and on the performance of SMES, the studies carried out on this subject in the developing countries remain very limited. This seems to be paradoxical with the importance of social relations in the management and in the financing of SMES in these countries (Anderson, A. R., Dodd, S. D. and Jack, S., 2010).

Finally, most of the research carried out on this subject is focused on the advantages or disadvantages of social capital. As well, some studies (Aldrich and Reese, 1993; Aldrich and Elann, 1995; Batjargal, 2001) have shown that the capital from the relational network of the contractor may constitute an important competitive advantage and a key factor for the performance of SMES, as it facilitates the access to external resources such as the financing of the business. Other studies (Putnam, 1996, 1995b; Sullivan and Bélanger, 1998; Fuknyama, 1995; Woolcok, 1998) have tried to demonstrate the perverse effects of this social capital and its retention in the SMES. Several questions still remain without response. In effect, it is not yet known how social capital can influence the mechanisms and processes inherent in the operation and the viability of SMES. How social capital can-t-it have an impact on the financing of SMES? Can it influence the financial structure of SMES?

The Social Capital to the Potential of Financial Resources: A Literature Review

Main Features of the Social Capital

Access to financing is described as one of the main obstacles that entrepreneurs face (Ardichvili, A., Cardozo, R. and Ray, S., 2003). Find the money for the start of the enterprise is the greatest challenge facing entrepreneurs (Baron, A.R., Markman, G.D. 2000). A number of them invest first a part or even the totality of their own economies (Brannback, M. and Carsrud, A., 2009). In the course of road, most entrepreneurs should consider other sources of funding: the family, friends, banks, suppliers, etc.

Always it is that small and medium-sized enterprises are among those who "suffer" the most These funding problems (Bruyat C. and Julien P.A., 2001). In effect, for a large part, SMES are of individual or family-owned enterprises which invest of personal capital and not having, or insufficiently, access to the market of public capital (Cassar, G., 2006). These companies may not get the money required to finance their needs in the Working Capital Fund (Casson, M. C., 2000). This problem is of a size, since, generally, for bankers, SMES remain partners more risky than large companies who have significant assets, which allows the guarantee of their solvency (Cantner, U., Goethner, M. and Meder, A., 2010). For the reduction of the intensity of the financial problems which are likely to jeopardize the future of the business, the contractor uses his personal relations for the mobilization of the necessary funds to the company (Cape, J., Cave, F. and Eccles, S., 2004). He can count on privileged relations with the officials of the institutions of credit for the obtaining of a better access to financial resources (Dess, G.G. and Lumpkin, G.T. 2005). This can be translated by the fact to obtain rapidly and at lower cost funds and financial resources (cash, facilities of payment, credits, etc.). All the studies (Fafchamps 1998; Lehmann and Neuberger, 2001; Uzzi, 1997) have shown that the interpersonal relations between the contractor and the banker have positive effects on the conditions of credit.

Generally, the people do not lend the money that to someone that they have a minimum of confidence, to persons with whom they have close ties such as the parents or the intimate friends (Dakhli, M. and De Clercq, D., 2004). A person that is not known very well may indeed provide information useful as long as this is without harm to it. But, this person is not venturing ever to lend us money if it does not have a certain confidence in us (Danjou, I., 2000).

Lehmann and Neuberger (2000) show that the social relations, forming of the indicators of the degree of trust between the contractor and the banker, have positive effects on credit conditions as well as on the level of risk assumed by the contractor (Davidson, P. and Honig, B., 2003). In a study of German SMES, Harhoff and Korting (1998) have demonstrated that the mutual trust has a significant impact negatively on the interest rate of a line of credit. D'Auria et al (1999) recognize that the narrowness of the banker relationship / contractor is the primary determinant of the rate of interest in Italy. Jenssen and Greve (2001) have found that the strong links between entrepreneurs and bankers facilitate the access of these latter to funding. The entrepreneurs who are related to their bankers by interpersonal relationships strong can, as well, access more easily and at a lower cost to financial resources thanks to the interpersonal trust that characterizes this type of links. We can formulate the following hypothesis:

Hypothesis1. *The strong links maintained by the contractor with their bankers to allow a better access to financial resources.*

In this research, our objective is to know to what extent the social capital has explanations in the divergence that can exist between the businesses (indebted and not in debt? Of this fact, it is determining the identification of the capital structure of firms and these main features (Evald M.R., Klyver K., Chrisensen P.R. 2011).

Capital Structure of SMES

At the level of the identification of the financial structure, the economic literature has made reference to the industrial economy or to the financial economy (Dutta, D. K. and Thornhill, S., 2007). For the industrial economy, the financial structure of the company is view under the angle of the mode of appropriation and the form of control. The concept is not only the revealing of the network of financial relations or reports structuring the capital, but also the expression of the report and of the modalities of external funding (Grou, 1989). For the part of the financial theory, the financial structure isdefined either under the angle of the optimization, either under the angle of the theory of the financial decision (Zouhayer, M., and Anis, J., 2014). Under the angle of the optimization, the concept of financial structure refers to the various funding modalities and mainly the financing in the long term (Zouhayer, M., and Anis, J., 2013).

Any financial decision accessible corresponds to the prior to a financial program whose purpose is to define the criteria that allow us to assess the consistency of objectives and the possibility of achieving them (Fielden, S. L., Davidson, M. J. and Makin, P. J., 2000). In addition, it is to determine the broad financial and should be followed to achieve these objectives (Krogh, 1970, p 11). Therefore, the definition of the financial structure is based on the purpose of the programming, as well as on the principle of the optimization (Zouhayer, M., and Anis, J., 2013).

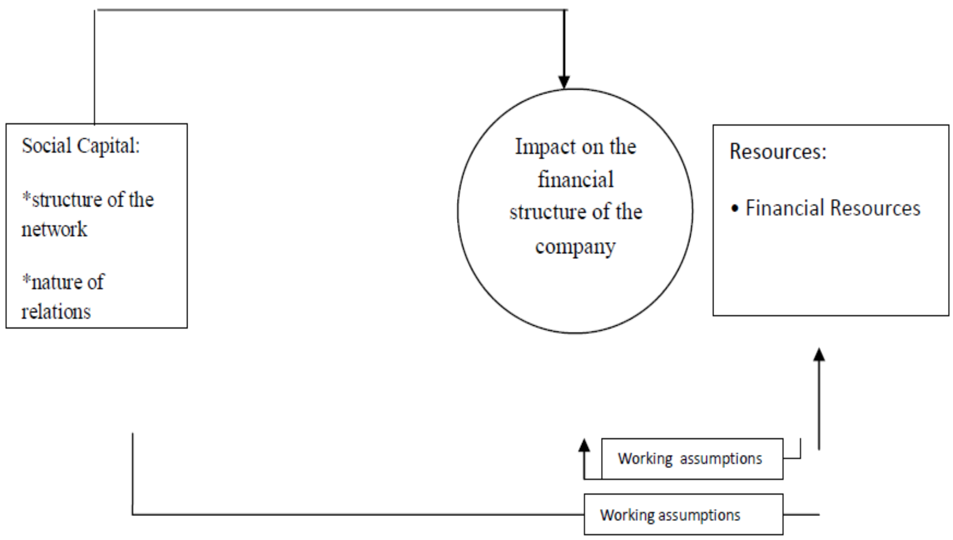

Figure1. *Conceptual Model of the study*

According to the theory of the financial decision, the stage of development of the financial structure determines the action variables for the financial management of the company, its instruments and constraints (Zouhayer, M., and al., 2014.). The development of the financial environment in which is located the company, and which puts at its disposal a diversified set of means of funding which constitute both the support of the financing transactions and the matter first. We can state the following hypothesis:

Hypothesis2.*The financial structure is not only the revealing of financial relations structuring the capital.*

Research Methodology

In this research, we have not been able to constitute a database for the survey. The problem of the statistical representativeness (according to the probabilistic method or random) therefore does not arise for the following reasons:

- The Directory of industrial enterprises of the API (www.tunisianindustry.nat) shows the absence (in the directory) of micro-enterprises whose jobs vary between 2 and 9 (Franco, M. and Haase, H., 2009). So we cannot use this directory as the basis of comprehensive survey to select the units of the sample of our research.
- The heterogeneity of the target population, industrial companies and their leaders (contractors) (Frentes, M. M., Arroyo, M. R. and Pérez, V. F., 2010): It is a diverse population either at the level of the structure of enterprises (size, age, activities, models, technological, and so on) or the profile of their heads (level of instruction, ages, etc); this prevents us from selecting a random sample requiring the homogeneity of the target population (Cefai, 2003; Gilles, 1994).
- Contractors do not have the same chance to be part of the sample, which prevents us from having a certain basis of units (entrepreneurs) to interview. This difficulty is due mainly to their movements and professional commitments (Guyot J-L. et Van Rompaey, B., 2002).

For these reasons, we choose to represent some of the characteristics of the mother population (the industrial enterprises) in the sample investigated and we follow therefore the following steps:

- Ensure the variables of the size and age of the company as the central rule to constitute the sample with a distribution more or less equivalent to that of the parent population. That is to say, take account of the predominance of, on the one hand, small firms, 61% for small enterprises (whose jobs vary between 10 and 49) and keep the same percentage of medium-sized enterprises (whose jobs vary between 50 and 499) or 36% and, on the other hand, the large number of micro-enterprises (whose jobs vary between 2 and 9), or a rate of 20% of all the samples surveyed.
- Have a majority share of the companies that have created since 2000, 32% of businesses surveyed while representative of a category of companies that have seen the light of day during the period from 1970 up to 1989, have a majority share for the governorate of Gafsa with a percentage of 57.04%.
- Diversify the selected units; to do this, we have taken as another variable sector of activity without having been able to represent the same percentages in the sample.

In this context, a survey was conducted during the year 2012, on a sample of 50 companies from the governorates of Gafsa, Tozeur and Kebili. For the purposes of our research, we have chosen the maintenance, discussion sessions directly with entrepreneurs. The data collected have been processed by the SPSS software version11. Only the first responsible of the enterprises visited have responded to our questions. For the development of our maintenance, we conducted a pre-exploratory investigation. Subsequently, of the survey questions have been developed, validated, then pre-tested in the purpose of check the reasonableness of the assumptions of advanced research (Hatch, N. and Dyer, J., 2004).

The initial version of a few questions has been pre-tested with fifteen persons more or less familiar with the subject and the problematic. This has led to the reformulation of questions considered ambiguous as well as the removal of the questions deemed redundant or little relevant to the verification of the assumptions of research (Kim, P., Aldrich, H. and Keister, L., 2006).

Results

To analyze the usefulness of the links on the access to financial resources, we test, in a first time, the difference in mean between entrepreneurs related to their bankers by strong links and entrepreneurs related to their bankers by weak links, then, to have the impact of relational networks on the structure of businesses, we will categorize the firms in two typologies.

The Importance of the Relational Network for the Access to Financial Resources

Table1. *Test of difference in mean between entrepreneurs according to the relationship with the Bankers*

Nature of links with the Bankers	Weak Links	Strong links	T	Sig.

Speed of execution of financial transactions.	2.6	3.77	3.307**	0.000
Ease of obtaining the financial services.	3.00	3.88	3.359**	0.000

*(**p<0.01)*

The hypothesis that indicates that more fort is the link met with his banker, the better will be the contractor's access to financial resources is corroborated with the work of Fafchamps (1998), Lehman and Neuberger (2001) and Uzzi (1997) who have shown the importance of interpersonal relationship between the contractor and the banker. In fact, the results indicate that entrepreneurs related to their bankers by strong links, rather than by weak links, access more quickly and easily to the services of their banks. The degree of significance of these results is excellent.

Lehmann and Neuberger (2000) stress that social relations have positive effects on the conditions of credit, as well as on the level of risk assumed by the contractor. D'Auria et al (1999) recognize that the narrowness of the banker relationship / contractor is the primary determinant of the rate of interest in Italy. Jenssen and Greve (2001) have found that the strong links between entrepreneurs and bankers facilitate the access of these latter to funding.

In fact, the entrepreneurs who are related to their bankers by interpersonal relationships strong can, as well, access more easily and at a lower cost to financial resources thanks to the interpersonal trust that characterizes this type of links. This gives more to the survival of his business, this finding is consistent with the work of Henri and Edson (2012). In effect, the study shows that thanks to social capital, the SMES having access to bank credit survive longer than the other, and this, thanks to the importance of the relations forming the social capital in the financing of SMES.

Recapitulation of the Categorization between Undertakings in Debt (EE) and Companies not Indebted (ENE)

To have the impact of relational networks on the financing of SMES, more precisely on the financial structure of firms, we will categorize the firms in two types (companies indebted and undertakings not debt), in order to know what characterizes each category of companies.

The method of analysis adopted is inspired by the method quali-quantitative compared which has been applied by Kogut (2000) in his comparative study of managerial models of Japan, Korea, France and the United States by combining the following variables: integrated banking system, incentive system hierarchy of rank and horizontal coordination between the operational units. Kogut (2000) is managed to build a comparative table between the managerial models different in function of the presence (indicated by the Figure 1 that was substituted by the+ sign) or of absence (indicated by the Figure 0 that was substituted by the - sign) of each of the variables mentioned. The categorization that we have conducted allows us to build the following summary table:

Table2. *Summary Table*

	The indebted companies	**Companies not indebted**
Size of the relational network	+	-
Size	+	-
Coaching	+	-
Level of education of the contractor	+	-
Age of the company	+	-
Age of the contractor	+	-
Total	23	27

According (Group, 1989, Lechner, C. and Dowling, M., 2003; Paturel, R., 2004-2005; Shepherd, D., and Wiklund, J., 2009). the structure does not reflect the reports structuring the capital of the company, but it is the expression of the influence of the modalities of external funding. It is inseparable from the classification of enterprises in two categories: on the debt and not debt. In any case, the financial structure is influenced by the social capital, the size of the relational network, the financial decision, the optimization and the choice of the investment of the contractor. Indeed, we must take into account the personality of the entrepreneur and of the size of the company. Skuras, D., Meccheri, N., Moreira, M. B., Rosell, J. and Statbopoulou, S., (2005), in the analysis of the financial structure and in "the explanation of the behavior of Debt", has mentioned other factors among which one distinguishes the sector of activity, which shows that the financial structure is a contingent problematic (influenced by a multitude of variables) and that there is not a single model determining the explanation of the financial structure, which requires a comprehensive approach and typological linking various elements. In our research, we find that firms are indebted are distinguished (compared to those not in debt) by a social capital result which translates into a relational network more extended with the categories of business such as the links with the senior officials of the banking institutions, officials of public administration, the links with the officials responsible for economic development agencies, the links with other entrepreneurs as well as suppliers and customers, etc.

In addition, the entrepreneurs of this category of enterprises are distinguished by a higher level of education, they are also older. In addition to the date of entry into production shows that firms in debt (compared to those not in debt) are older. The results have enabled us to see the strong human potential of businesses in debt in the region of the south-west of Tunisia. This potential is highlighted by the high level of education and the strong experience in the sector of activity. It seems that a contractor with a higher educational level will have more chance to succeed its entrepreneurial activity . This result goes in the direction of the work of Evald et al., (2011) and Smith, B.R., Matthews, C.R. and Schenkel, M.T., (2009) who have shown the importance of the level of instruction in the success of entrepreneurial activity.

Our results show the importance of the age of the company in the financing of its activity, in fact, companies in debt are older than those not in debt , which shows the importance of the age of the business as a factor in the financing of the firm. In the same order of ideas, the oldest firms are the most experienced, and consequently, this category of enterprises has more links with the external environment, which contributes to find solutions to the problems of financing. In this sense, the age of the company may contribute to overcome the financial difficulties. Our findings are consistent with the work of Akkari and Hamrouni (2011) and Ucbasaran, D., Westhead, P. and Wright, M., (2008), who arrived to show the link between the entrepreneurial failure and the age of the company. In this sense, the companies recently established are those that are likely to be in a situation of bankruptcy as a result of the future challenges that the company must overcome (Wales, W., Monsen, E., and McKelvie, A. 2011).

In fact, the comparison between the companies in debt and non-debt we revealed the features characterizing each category of companies. This has allowed us to grasp what differentiates certain categories in relation to other and which influence the financial structure.

The results of the research show also that the human capital of the contractor is not the only determinant of entrepreneurial success. In fact, social capital contributes, very significantly, to the explanation of the success by the Access to external financing; which influence the financial structure of the company. It is important, then, for any contractor to surround a structure of support because it is always in need of advice and council, as soon as the phase of the creation of its own business until the phase of growth. This structure can consist of models of entrepreneurs who succeed in their businesses, people top placed, of the family who can be an important source of financial and moral support. These persons may intervene during periods of difficulty and loneliness which present obstacles in front of the SMES.

CONCLUSION

At the level of this research, we have analyzed the set of qualitative and quantitative data collected from the entrepreneurs interviewed. We tested the correlation that exists between the size of the network of relations and the nature of the links in the access to financial resources. Our results corroborate with this has been reported in the theoretical pattern. In effect, the social capital Has relational a decisive role as resources for the benefit of SMES. However it remains to know if these resources have an impact on the financial structure of firms. We have sought to provide elements of a response to this question in compiling two typologies of businesses. Indeed, the comparison between the two categories of businesses (indebted and undertakings not indebted) has made appear the importance of social links among firms in debt compared to those not in debt, which shows the importance of the size of relational network as a factor that influences the financial structure of firms. Nevertheless, our research has its limitations, such as, the limited size of our sample. This presents an obstacle to the generalization of our results. Accordingly, we recognize that the future work should focus on staff higher and be located in other regions, in order to discover if the importance of personal relations may vary according to the geographic regions. Among the limits of our research, we also note the subjectivity of a few interviewed, the reluctance and refusal of a significant number of companies to participate in our research, since they consider that the information requested is part of the professional secrets, and fail to respond to our request. In the future, researchers must adopt other methods of data collection and analyzes of the results to achieve more significant results and more generalizable.

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