Influence of Entrepreneurial Social Capital on Enterprise Growth Performance with Environmental Competitiveness as the Moderating Variable

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Abstract: From a management perspective, entrepreneurial social capital obtains scarce resources by establishing contacts with the more appropriate term, which in turn affects corporate performance. However, existing research has not conducted in-depth research on the path of entrepreneurial social capital affecting corporate growth performance. Empirical research is also relatively scarce. According to the theory of social capital, and the results of prior studies, the social capital of entrepreneurship was divided into three aspects: the social capital of the entrepreneur system, the social capital of the entrepreneur's business, and the social capital of the entrepreneur's technology. This paper focused on the relationship mechanism between the entrepreneur's social capital and the company's growth performance, and constructed the theoretical model by introducing the environmental competitiveness into the action path of entrepreneurial social capital to enterprise growth performance. On this basis, 350 smes in Hunan, Hubei, Jiangxi, Guangdong and other provinces of China were empirically studied through a survey. This paper used the SPSS25.0 to analyze the valid data. The empirical results show that there is a significant positive correlation between firm growth performance and entrepreneur institutional social capital, entrepreneur technological social capital, and environmental competitiveness. The study also found that, environmental competitiveness plays a positive role in regulating The relationship between entrepreneurial business social capital and enterprise growth performance, that is, environmental competitiveness can strengthen the impact of it on enterprise growth performance. Environmental competitiveness has no moderating effect between entrepreneurial commercial social capital, entrepreneurial technological social capital, and enterprise growth performance. Through research, it can be learned that entrepreneurs should pay attention to the importance of social capital to corporate growth and performance improvement, strengthen the cultivation of entrepreneur' awareness of interconnection and cooperation with external parties, actively expand their own social networks, and attract a wider range of social capital. At the same time, in the complex and fierce market competition, entrepreneurs should pay more attention to the expansion and maintenance of entrepreneurs' commercial social capital.

Keywords: Entrepreneurial Social Capital, Enterprise Growth Performance, Environmental Competitiveness

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1. Introduction

The global economy has entered a new era, giving birth to the development of communication networks based on the revolution of information technology, networking, and innovation as the main content, and the social structure and economic environment had fundamental changes. In the era of information and knowledge economy, the technological and financial resources accumulated by enterprises themselves can no longer meet the needs of the rapidly changing market environment, and the competitive advantage of enterprises also depends on their ability to obtain resources from outside to a large extent. Research has found that the integration of internal and external resources of the enterprise and the social network of entrepreneurs has an important influence on the growth of the enterprise[1]. When seen from the perspective of this, entrepreneurs can transform external key resources into the resources needed for enterprise development, and become the key bridge connecting enterprises with external resources. Therefore, we regard entrepreneurial social capital as one of the important strategic resources of enterprises to make up for the limitation of enterprise resources. Entrepreneurs' use of the resources needed to bring business development at the same time, also to a certain extent, affect the enterprise performance[2]. Although there are many researches concerning the entrepreneurs affecting the corporate performance, the existing research of it and enterprise growth performance internal influence mechanism lack in-depth discussion and relevant empirical research. Therefore, this paper takes this as an entry point to explore the effect of it on enterprise growth performance and the path mechanism of the effect.

Considering that enterprises do not exist in isolation in the society, the process of enterprise growth is a process of continuous running with the external environment. In the running-in, enterprises constantly adjust the existing management, technology, innovation, sales and other aspects to adapt to the needs of the environment. In this context, scholars have introduced the study of environmental competitiveness, which refers to the intensity of external environmental competition, mainly reflected by the degree of enterprises facing threats from competitors and the intensity of current competition[3]. Although for enterprises, environmental competition is more of a kind of pressure, which brings business risks and decision-making anxiety to enterprises, it may also become an opportunity for enterprises to make breakthroughs in development. By coordinating and deploying internal and external resources of enterprises, it can maintain or realize the growth of enterprise performance. Considering the impact of environmental competitiveness on firm performance, whether environmental competitiveness will play a moderating role between entrepreneurs' social capital and firm growth performance naturally becomes the key point to be discussed in this study. Based on this, the purpose of this study is to examine the path mechanism of the impact of it on enterprise growth performance. Environmental competitiveness is innovatively introduced as a moderating variable to analyze its mechanism, so as to provide an important reference and basis to explore the path mechanism of the impact of it on enterprise growth performance.

2. Theoretical Background

Concept definition is very important to the study of it. There are various concepts of it because scholars have not formed a consensus on its concept. There are mainly four categories, including resources, networks, capabilities, and multiple perspectives. This paper agrees with the viewpoint of Westlund and Bolton, and thinks that entrepreneurial social capital itself is a kind of invisible network resources, which are not only the total sum of all social relations that can be utilized and transferred and embedded in the entrepreneurial social network, but also an ability owned by entrepreneurs to use its relations in social networks to obtain scarce resources[4]. The research on this, especially the empirical research, needs to distinguish its dimensions before it can proceed. Peng and Luo put forward the

concept of entrepreneurial political social capital or entrepreneurial institutional social capital[5]. Subsequently, many scholars adopted this view and divided the entrepreneurial social capital into three aspects, including entrepreneurial institutional social capital, entrepreneurial commercial social capital, as well as entrepreneurial technological social capital. Entrepreneurial institutional social capital is the relationship network established by entrepreneurs with government officials at all levels, supervision departments or other administrative organs, and the financial sector such as banks. Entrepreneurial commercial social capital refers to the social network formed by the connections between entrepreneurs and suppliers, customers, cooperative manufacturers, and competitors. Entrepreneurial technological social capital refers to the relationship network established by entrepreneurs with technical experts of universities and research institutions, personnel of technical intermediaries such as national or local engineering technology centers, as well as industrial technical experts of other enterprises[6][7].

Enterprise growth performance is an important part of enterprise performance, which mainly measures the performance of an enterprise in terms of growth. As for the concept of enterprise growth performance, researchers both at home and abroad have defined it from different perspectives. Most of them believe that growth performance focuses on the development ability and growth potential of an enterprise, including both the expansion of organizational scale and the increase of profitability. Olson and Bokor hold that enterprise growth performance is the growth of organizational ability and the expansion of market scope, as well as the performance that an enterprise continuously improves its survival ability in a dynamic environment[8]. Chaganti believes that the growth of an enterprise must be based on certain internal resources, and the improvement of growth performance is manifested as the expansion of scale and the improvement of revenue creating ability, and the key is whether an enterprise can make the most effective use of existing resources[9]. Jiang Yuewei thinks that enterprise growth performance is the result of corresponding strategic decisions made by entrepreneurs based on different influencing factors, such as enabling enterprises to achieve internal progress and promoting the growth of external efficiency[10].

Ettlie and Bridges believe that environmental competitiveness refers to the degree of fierce environmental competition perceived by enterprises subjectively or objectively, and the cruelty of the competitive environment is closely correlated with the innovation enthusiasm of organizations[11]. Jansen thinks that environmental competitiveness refers to the existing degree of competition in the environment, which is reflected in the number of competitors as well as the number of regions where competition exists. A highly competitive environment is often associated with stronger competitive pressure, such as higher efficiency and lower price, and leads to less marginal profit[12]. Baron and Tang suggest that environmental competitiveness refers to the intensity of resource competition in the external environment. Enterprises can enjoy these resources in the environment, but these resources will also be competed for by some factors in the environment and other enterprises[13].

3. Research Methods

3.1. Theoretical Framework and Research Hypothesis

Based on the theory of social capital, this paper divides the social capital of entrepreneurs into three dimensions, namely institutional social capital of entrepreneurs, commercial social capital of entrepreneurs and technological social capital of entrepreneurs, after reading and sorting out the previous research results, focus on the mechanism of its relationship with corporate growth performance, and introduce environmental competitiveness into the limit value of its impact on corporate growth performance. Besides, the basic assumptions contained in the model were proposed, as shown in [Fig. 1].

[Fig. 1] Theoretical Framework

On the basis of the above theoretical basis and precedent, hypothesis 1 and hypothesis 2 are propose.

[Table 1] Summary of Research Hypotheses

H1	Entrepreneurial social capital is related to enterprise growth performance
1-1	Entrepreneurial institutional social capital is related to enterprise growth performance
1-2	Entrepreneurial commercial social capital is related to enterprise growth performance
1-3	Entrepreneurial technological social capital is related to enterprise growth performance
H2	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial social capital and enterprise growth performance
2-1	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial institutional social capital and enterprise growth performance
2-2	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial commercial social capital and enterprise growth performance
2-3	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial technological social capital and enterprise growth performance

3.2. Sample Collection and Variable Measurement

To overcome the problem that sample information may be inaccurate in the research process, the main research objects are small and medium-sized enterprises in China. The survey area of the questionnaire is mainly concentrated in the small and medium-sized enterprises in Hunan, Hubei, Jiangxi, and Guangdong provinces of China. The survey process of the questionnaire started on November 20, 2020 to January 15, 2021, and lasted for 55 days. In this study, 450 surveys were distributed and 382 were recovered, of which 350 were valid and 32 were invalid. The main reasons for the ineffectiveness of the questionnaire were that the fill rate of the questionnaire was less than 70% and the answers were almost identical, which accounted for 8% of the questionnaires returned. Then, the valid responses were analyzed using SPSS25.0. In the process of questionnaire filling, as the COVID-19 in 2019 has caused great losses to many small and medium-sized enterprises, and to avoid data distortion caused by this global epidemic, the enterprise growth performance before the outbreak of the epidemic was mainly studied. Therefore, when entrepreneurs filled in the questionnaire, they were asked to fill in the questionnaire according to the enterprise performance before the outbreak of the epidemic.

From the perspective of gender, the sample of this survey is more on males, 197 individuals, accounting for 56%, and 153 are females, accounting for 44%. Based on age, the samples were concentrated between 18 and 39 years old, with a total of 197 individuals. In terms of education level, 144 people in the sample have college degree or above, accounting for 41%. Among the respondents in

this survey, 253 of them are non-high-tech industries, accounting for 72%, which is relatively high. In terms of working years, 126 people have worked for 1-5 years, accounting for 36%. 124 people have worked for 5 to 10 years, accounting for 35%. In terms of the number of years of company establishment, 106 companies were established 1-5 years ago, accounting for 30%. 92 companies were established for 5 to 10 years, accounting for 26%. In terms of the number of employees, 50% of enterprises have less than 50 employees, and there are 103 enterprises with 50 employees -- 100 employees, accounting for 30%. In terms of annual sales, there are 19 companies with annual sales of less than 100 million KRW, accounting for 5%. 42 companies with annual sales of 100 million won to 500 million won, accounting for 12%; 152 companies with annual sales between 500 million won and 1 billion won, accounting for 43%; 93 companies with annual sales between 1 billion won and 1.5 billion won, accounting for 27%; There are 44 companies with annual sales of more than 1.5 billion won, accounting for 13%.

[Table 2] Descriptive Statistical Analysis of Human Demography

		Count	Column N %
Gender	Male	197	56%
	Female	153	44%
Age	Under 18 years old	23	7%
	18-29	95	27%
	30-39	102	29%
	40-49	53	15%
	50-59	46	13%
	Over 60 years old	31	9%
Educational	Below senior high school	30	9%
	Senior high school	176	50%
	Junior college	37	10%
	Undergraduate	52	15%
	Graduate or above	55	16%
4. Industry	High-tech industry	97	28%
	Non-high-tech industry	253	72%
5. Years of leadership	Less than 1 year	39	11%
	1-5	126	36%
	5-10	124	35%
	More than 10 years	61	18%
6. Years of establishment	Less than 1 year	83	24%
	1-5	106	30%
	5-10	92	26%
	More than 10 years	69	20%
7. Number of employees	Less than 50	172	49%
	50-100	103	30%
	100-150	42	12%
	150-200	18	5%
	More than 200	15	4%
8. Annual sales	Less than 600,000	19	5%
	600,000-3,000,000	42	12%
	3,000,000-6,000,000	152	43%
	6,000,000-9,000,000	93	27%
	More than 9,000,000	44	13%

In this paper, the measurement questions of Guo Lixin , Wu Junjie[14][15] were used, and 21 questions were adopted to measure entrepreneurial institutional social capital, social business capital, and sociotechnical capital. The measurement questions of Antoncic , Bruton , Ji Lingling[16-18] for enterprise growth performance, and seven questions were used for measurement. Referring to the measurement items of environmental competitiveness[19][20], this paper adopted seven items for measurement.

4. Empirical Analysis

4.1. Validity and Reliability of Variables

Through reliability analysis, it is found that the Cronbach's Alpha coefficients of all dimensions are all greater than 0.8, so from the data of the scale, it can be known that the internal consistency between each item is relatively good, and the sample has high reliability.

It can be seen from the [Table 3], that the common degree values of the research items are all greater than 0.4, and the KMO value in the scale is greater than 0.6, which is 0.889. Secondly, the variance explanation rates of the 5 factors are 14.467%, 14.366%, 14.243%, 14.009%, and 11.91%, respectively, and the cumulative variance explanation rate is 69.076% > 50%. The data in the scale shows that the information in the research project can be used. Effective extraction. Therefore, the validity of the questionnaire is very high, and subsequent analysis and research can be carried out.

[Table 3] Factor Analysis Results of Research Variables

Title	Communa lity	Factor name					Conbac h's Alpha
		Performance	Technological	Commercial	competitiveness	Institutiona l	
Performance1	0.826	0.889					0.840
Performance2	0.665	0.755					
Performance3	0.600	0.686					
Performance4	0.677	0.790					
Technological1	0.793		0.870				0.841
Technological2	0.618		0.724				
Technological3	0.634		0.720				
Technological4	0.686		0.785				
Commercial1	0.792			0.854			0.847
Commercial2	0.647			0.745			
Commercial3	0.660			0.735			
Commercial4	0.679			0.781			
Competitiveness1	0.804				0.800		0.836
Competitiveness2	0.589				0.630		
Competitiveness3	0.591				0.586		
Competitiveness4	0.701				0.731		
Institutional1	0.811					0.882	0.860
Institutional2	0.660					0.752	
Institutional3	0.713					0.802	
Institutional4	0.669					0.763	
Eigenvalue		7.377	1.928	1.841	1.759	0.909	/
Variance ratio		14.467%	14.366%	14.243%	14.009%	11.991%	/
Cumulative proportion of variance		14.467%	28.833%	43.076%	57.085%	69.076%	/
KMO				0.889			
Bartlett sphericity test		Chi-square		3042.823			
		Degree of freedom		190.000			
		Significance test		0.000			
*p<0.05 , **p<0.01 , ***p<0.001							

4.2 Relevant Analysis

This study uses correlation analysis to study the correlation between various variables, and uses Pearson's correlation coefficient to indicate the strength of the correlation. As shown in [Table 4], there is a significant correlation between corporate growth performance and other variables. Specifically, the correlation value between enterprise growth performance and entrepreneurial institutional social capital is 0.524; The correlation value between enterprise performance and entrepreneurial commercial social capital is 0.55; The value of correlation between enterprise performance and entrepreneurial technological social capital is 0.567; The value of correlation between enterprise performance and environmental competitiveness is 0.44. Therefore, there is a significant positive correlation between enterprise growth performance and entrepreneurial institutional social capital, entrepreneurial commercial social capital, entrepreneurial technological social capital, and environmental competitiveness.

[Table 4] Correlation Analysis among Measurement Variables

Variable	Institutional social capital	Commercial social capital	Technological social capital	growth performance	Environmental competitiveness
Institutional social capital	1				
Commercial social capital	0.331**	1			
Technological social capital	0.311**	0.357**	1		
growth performance	0.524**	0.550**	0.567**	1	
Environmental competitiveness	0.329**	0.362**	0.369**	0.440**	1
Note: **p<0.01, *p<0.05					

4.3. Moderation Effect Test

As shown in [Table 5], It can be seen that the social capital of the entrepreneurial system has a more obvious predictive effect on the growth performance of the enterprise ($\beta=0.306$, $p<0.001$) while entrepreneurial institutional social capital has a significant predictive effect on enterprise growth performance ($\beta=0.321$, $p<0.001$); The regression coefficient of the interaction items “entrepreneurial technological social capital * environmental competitiveness”, and “entrepreneurial institutional social capital * environmental competitiveness” is not significant, but the regression coefficient of the interaction item “entrepreneurial commercial social capital * environmental competitiveness” is significant ($\beta=0.50$, $p<0.05$). In conclusion, environmental competitiveness plays a role in regulating the relationship between entrepreneurial commercial social capital and enterprise growth performance. The regression coefficient of the interaction term “entrepreneurial commercial social capital * environmental competitiveness” is 0.086, and the two symbols are the same, indicating that environmental competitiveness plays a positive role in regulating its relationship with corporate growth performance, that is, environmental competitiveness can strengthen its effect on corporate growth performance. Environmental competitiveness has no moderating effect between entrepreneurial commercial social capital, entrepreneurial technological social capital, and enterprise growth performance.

[Table 5] Regulating Results of Enterprise Growth Performance Regression Analysis

	(Model 1)			(Model 2)			(Model 3)		
	B	β	p-Value	B	β	p-Value	B	β	p-Value
(Constant)	0.359		0.025	0.234		0.156	1.601		0.012
Institutional social capital	0.274	0.306	0.000	0.255	0.285	0.000	0.218	0.244	0.094
Commercial social capital	0.293	0.321	0.000	0.270	0.296	0.000	-0.011	-0.012	0.933
Technological social capital	0.324	0.357	0.000	0.299	0.329	0.000	0.153	0.168	0.241
Environmental competitiveness				0.106	0.118	0.008	-0.296	-0.330	0.110
Institutional social capital* Environmental competitiveness							0.003	0.018	0.942
Commercial social capital * Environmental competitiveness							0.086	0.508	0.033
Technological social capital* Environmental competitiveness							0.044	0.258	0.275
R2	0.539			0.544			0.55		
F	115.502			90.166			53.23		
Significant probability	0.000***			0.000***			0.000***		
p<0.01*, p<0.05**, p<0.001***									

5. Research result and Discussion

5.1. Summary of Research Hypothesis

The regression analysis was carried out through SPSS25.0 to verify the six hypotheses proposed above, and the specific summary results are shown in [Table 6].

[Table 6] Summary of Research Hypothesis

Research hypothesis		The verification results
1-1	Entrepreneurial institutional social capital is related to enterprise growth performance	Is accepted
1-2	Entrepreneurial commercial social capital is related to enterprise growth performance	Is accepted
1-3	Entrepreneurial technological social capital is related to enterprise growth performance	Is accepted
2-1	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial institutional social capital and enterprise growth performance	Is not accepted
2-2	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial commercial social capital and enterprise growth performance	Is accepted
2-3	Environmental competitiveness plays a moderating role in the relationship between entrepreneurial technological social capital and enterprise growth performance	Is not accepted

According to the results there is a significant positive correlation between entrepreneurial social capital and corporate performance, entrepreneur commercial social capital and entrepreneur technical social capital, which indicates that each dimension of entrepreneurial social capital significantly affects the growth performance of enterprises. This research conclusion is consistent with the conclusion drawn by Smith and Jiang Chunyan et al.[1][2]. The three dimensions of entrepreneurs' social capital are important sources for enterprises to obtain resources, information, contacts, etc. Through this access channel, the growth performance of enterprises can be effectively improved.

According to the results of the study environmental competitiveness does not significantly regulate the social capital of the entrepreneurial system, the social capital of entrepreneurial technology, and the growth performance of enterprises. The environmental competitiveness has a positive moderating effect on the relationship between entrepreneurial commercial social capital and corporate growth performance, that is, environmental competitiveness can strengthen the impact of entrepreneurial commercial social capital on enterprise growth performance. This shows that in the complex and fierce market competition, environmental competitiveness plays a positive role in regulating entrepreneurs' commercial social capital. The business cooperation resources with suppliers, distributors, customers, competitors in the same industry, and partners contained in entrepreneurs' business social capital can promote the growth performance of enterprises.

6. Conclusion

This paper aims to empirically study whether there is a correlation between entrepreneurial social capital and corporate performance, and the moderating role of environmental competitiveness in these two variables. The main conclusions of this paper are as follows:

First of all, through the study, it was found that all dimensions of entrepreneurs' social capital are significantly positively correlated with enterprise growth performance. This shows that entrepreneurs, as the bridge between enterprises and the external resources to communicate and contact, the essence of their work is to try to build, operate, and maintain a variety of social networks inside and outside the enterprise. Entrepreneurs should pay attention to the importance of social capital for the improvement of enterprise growth and performance, strengthen the cultivation of entrepreneurs' sense of cooperation with external interconnection, actively expand their own social network, attract a wider range of social capital, and play an important role in promoting the development and performance improvement of enterprises.

Secondly, the study also found that environmental competitiveness plays a positive moderating role in the relationship between entrepreneurs' business social capital and firm growth performance. With the strengthening of environmental competitiveness, the promoting effect of entrepreneurs' commercial social capital on enterprise growth performance will also be gradually enhanced. This indicates that when the environmental competition becomes increasingly fierce, the scarcity of various resources and the intensity of competition among enterprises will gradually rise, and the market will enter into an environment with higher efficiency, lower price and less marginal profit. Entrepreneurial commercial social capital can help enterprises obtain scarce and valuable resources from the business relationship network embedded by entrepreneurs, and carry out cooperation based on good business trust and reciprocal relationship, so as to achieve precise production, reduce costs, and improve corporate income in the competitive market environment.

Due to various conditions, this study still has the following limitations and research prospects:

First, the sample for this study only selected some small and medium-sized enterprises in the three southern provinces of China. There is a certain degree of one-sidedness in geographical distribution, so the universality of the conclusions of this study needs to be further verified. Future research can

investigate more regions. If the sample can cover the provinces of central and eastern China, there will be more sufficient evidence for research.

Second, the accuracy of variable measurement is the prerequisite and basis for data analysis to obtain scientific conclusions. This study uses questionnaires to measure entrepreneurial social capital and corporate growth performance. Although many existing studies basically adopt this form of measurement, the lack of data sources is obvious and has a certain degree of subjectivity. Future research can consider expanding this research by combining in-depth interviews, case studies, and comprehensive analysis combined with corporate panel data.

Third, this article starts from the dimension of entrepreneurial social capital resources to study the impact of entrepreneurial social capital on corporate growth performance. Corporate growth performance may also be affected by other related variables of entrepreneurial social capital, such as structural dimensions. Follow-up research can continue to study the impact of different entrepreneurial social capital dimensions on the choice of innovation strategies.

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