

Women Entrepreneurship and Venture Performance in Sub-Saharan Africa: The Mediating Role of Social Capital and the Moderating Effect of Gender-Based Institutional Barriers

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Abstract

Women entrepreneurship remains structurally constrained across Sub-Saharan Africa despite its demonstrated contribution to household welfare, community economic resilience, and national GDP growth. Grounded in Social Capital Theory (SCT) and Institutional Theory, this study investigates the relationship between women entrepreneurial competencies (WEC) and venture performance (VP), examining social capital (bonding, bridging, and linking) as a mediating mechanism and gender-based institutional barriers (GBIB) as a moderating boundary condition. Using hierarchical regression analysis and moderated mediation (PROCESS Macro, Model 14) applied to a cross-sectional sample of 524 women-owned SMEs across Nigeria, Senegal, and Morocco, the findings demonstrate that WEC exerts a significant positive effect on VP ($\beta = 0.361$, $p < .001$). Social capital partially mediates this relationship, with bridging capital (indirect effect = 0.142, 95% CI [0.091, 0.198]) and linking capital

(indirect effect = 0.117, 95% CI [0.071, 0.169]) emerging as stronger mediating mechanisms than bonding capital (indirect effect = 0.063, 95% CI [0.024, 0.108]). Gender-based institutional barriers significantly attenuate the bridging capital–VP relationship ($\beta_{\text{interaction}} = -0.148$, $p < .01$), indicating that structural gender discrimination erodes the performance returns to inter-organizational social capital investment. These findings extend social capital theory to women entrepreneurship contexts and provide actionable insights for gender-responsive enterprise development policy across Sub-Saharan Africa.

Keywords: women entrepreneurship, social capital, institutional barriers, venture performance, Sub-Saharan Africa, hierarchical regression, moderated mediation

1. Introduction

The entrepreneurial potential of women across Sub-Saharan Africa represents one of

the most significant underutilized drivers of economic development on the continent. Women constitute approximately 58% of the informal sector workforce across the region and own an estimated 40% of registered SMEs in Nigeria, Senegal, and Morocco combined, yet their ventures consistently exhibit lower survival rates, slower growth trajectories, and constrained access to productive resources compared to male-owned counterparts (IFC, 2023; World Bank, 2024). This performance gap is not attributable to deficits in entrepreneurial motivation or capability—GEM data consistently show that women in Sub-Saharan Africa exhibit among the highest early-stage entrepreneurial activity (TEA) rates globally (GEM, 2023)—but rather reflects the operation of gender-specific institutional and social capital constraints that differentially shape the entrepreneurial environments available to women.

The theoretical explanation for women entrepreneurs' performance disadvantages has evolved considerably over the past two decades. Early deficit models attributed performance gaps to human capital deficiencies—lower educational attainment, reduced prior business experience, and limited technical training (Fischer et al., 1993). Subsequent structural models shifted focus to resource access constraints—credit market discrimination, limited collateral ownership, and restricted access to formal business networks (Brush et al., 2009). More recent relational models have emphasized social capital as a critical explanatory mechanism, arguing that gendered social network structures—characterized by denser bonding ties within gender-homogeneous family and community networks but weaker bridging and linking ties to business associations, formal institutions, and

investor communities—constrain women entrepreneurs' access to market information, strategic partnerships, and growth capital (Coleman, 2007; Jennings & Brush, 2013).

Putnam's (2000) tripartite social capital framework—distinguishing bonding capital (intra-group ties characterized by strong reciprocal norms), bridging capital (inter-group ties connecting diverse social actors), and linking capital (vertical ties connecting individuals to institutional actors and formal power structures)—provides a theoretically refined scaffold for analyzing the heterogeneous roles of social capital in women's entrepreneurial performance. This framework is particularly relevant to Sub-Saharan African contexts, where gendered social norms simultaneously generate dense bonding capital through family networks and rotating credit associations (tontines/susu) while constraining access to the bridging and linking capital that characterizes growth-enabling business ecosystems.

Yet despite the theoretical relevance of this tripartite social capital framework, empirical studies examining the differential performance effects of bonding, bridging, and linking capital among women entrepreneurs in Africa remain limited, particularly those incorporating gender-based institutional barriers as formal moderating conditions. This study addresses this gap by applying a moderated mediation framework that disaggregates social capital into its three components, examines their differential mediating roles in the WEC–VP relationship, and tests whether gender-based institutional barriers moderate the strength of these mediating pathways.

The study is organized as follows: Section 2 reviews relevant literature across women entrepreneurship, social capital theory, and institutional barriers; Section 3 identifies the research gap; Section 4 presents research objectives; Section 5 develops hypotheses; Section 6 describes methodology; Section 7 presents data analysis and findings; Sections 8–11 discuss implications and conclusions.

2. Literature Review

2.1 Women Entrepreneurship: Theoretical Perspectives and African Context

Women entrepreneurship scholarship has been shaped by three successive theoretical waves. The first wave, dominated by liberal feminist perspectives, positioned women entrepreneurs as rational economic actors who would achieve performance parity with male counterparts through removal of formal discriminatory barriers (Brush et al., 2009). The second wave, informed by social feminist theory, argued that gender socialization produces distinct entrepreneurial styles, network configurations, and strategic priorities that cannot be adequately captured by gender-neutral models (Jennings & Brush, 2013; Welter et al., 2017). The third and current wave, adopting an intersectionality framework, examines how gender interacts with race, class, ethnicity, and institutional context to produce heterogeneous entrepreneurial experiences and outcomes that resist simple categorization (Bates et al., 2018; Romero & Valdez, 2016).

In the Sub-Saharan African context, women entrepreneurship is further conditioned by

the intersection of colonial institutional legacies, customary land tenure regimes that restrict women's collateral ownership, religious and cultural norms governing women's public economic participation, and the structural features of predominantly informal, necessity-driven entrepreneurial ecosystems (Acs et al., 2018; Naude et al., 2021). Nigeria presents a particularly complex context, with significant intra-country variation between the formal regulatory environment of Lagos and the customary institutional systems governing entrepreneurship in rural and northern communities. Senegal's predominantly Muslim institutional context shapes both the gendered social capital networks available to women entrepreneurs and the gender-specific regulatory treatment of women-owned enterprises. Morocco's more advanced institutional development—as reflected in its relatively stronger rule-of-law metrics—provides a comparative context for examining how institutional quality conditions social capital's performance effects.

2.2 Social Capital Theory: Foundations and Entrepreneurial Applications

Social capital, broadly defined as the resources embedded in social networks and accessible through membership in those networks, was theorized foundationally by Bourdieu (1986), Coleman (1988), and Putnam (2000). Bourdieu's (1986) sociological conception emphasized the conversion of social capital into economic capital through network-mediated resource flows. Coleman's (1988) structural conception highlighted closure, trust, and information advantage as mechanisms through which network membership generates returns to individual actors.

Putnam's (2000) civic conception extended social capital analysis to collective outcomes, introducing the bonding-bridging distinction that has become foundational to entrepreneurship applications.

In entrepreneurship research, social capital has been theorized as a critical complement to human and financial capital (Nahapiet & Ghoshal, 1998; Thornton et al., 2011). Seminal contributions by Burt (2004) demonstrated that entrepreneurs occupying structural holes—bridging positions between otherwise disconnected social clusters—obtain superior access to non-redundant information and experience faster career advancement. This structural hole argument provides theoretical grounding for the expected superiority of bridging over bonding capital in driving entrepreneurial performance, since bridging ties connect entrepreneurs to diverse information sources, potential partners, and resource providers outside their immediate social circles.

The linking capital dimension—which Woolcock (2001) and later Szreter and Woolcock (2004) developed as the third component of Putnam's framework—captures vertical social ties connecting individuals to institutional actors including government agencies, formal financial institutions, and professional associations. In developing economy contexts, linking capital is theoretically particularly consequential for entrepreneurial performance because formal institutions that provide critical enabling services—regulatory approvals, formal credit, technical assistance—are often gatekept by social relationships rather than operating through impersonal market mechanisms (Fafchamps & Minten, 2002).

2.3 Gender-Based Institutional Barriers and Entrepreneurial Performance

Institutional barriers to women entrepreneurship operate across multiple levels: formal legal barriers (discriminatory property, inheritance, and contract law); regulatory barriers (discriminatory licensing, registration, and credit access procedures); socio-cultural barriers (gender norms limiting women's mobility, network access, and public economic participation); and market barriers (customer and supplier discrimination against women-owned enterprises). The systematic documentation of these barriers across Sub-Saharan Africa—through the World Bank's Women, Business and the Law index, the IFC Enterprise Finance Gap studies, and national GEM women entrepreneurship reports—has established their empirical prevalence while leaving their performance moderation mechanisms inadequately theorized.

From an institutional theory perspective (North, 1990; Scott, 1995), gender-based institutional barriers operate as informal institutional constraints that impose differential transaction costs on women-owned enterprises—increasing the time, money, and social capital investment required to access the same productive resources available to male counterparts at lower cost. These differential transaction costs are theoretically expected to moderate the returns to social capital investment: in high-barrier environments, bridging and linking capital—which require boundary-crossing social connections across gender-segregated institutional spaces—may generate lower performance returns because the institutional barriers that social capital must overcome are more costly and less reliably surmountable.

2.4 Women Entrepreneurial Competencies and Venture Performance

Entrepreneurial competencies—defined as the integrated set of knowledge, skills, attitudes, and behavioral dispositions that enable entrepreneurs to identify, develop, and sustain competitive ventures—have been extensively studied as performance predictors in the general entrepreneurship literature (Man et al., 2002; Mitchelmore & Rowley, 2010). For women entrepreneurs specifically, competency research has increasingly adopted a gendered competency model that acknowledges both the general entrepreneurial competencies shared across gender groups (opportunity recognition, resource mobilization, venture management) and gender-specific competency configurations shaped by socialization, network access, and institutional exposure (Jennings & Brush, 2013; Welter et al., 2017).

In African women entrepreneurship research, competency–performance relationships have been investigated primarily in single-country studies with limited comparative scope. Akinola et al. (2020) found significant positive competency–performance effects among Nigerian women-owned SMEs, while Diallo and Mbaye (2021) documented similar patterns in Senegalese informal sector enterprises. What is missing from this literature is a systematic examination of the mechanisms—specifically, social capital pathways—through which competencies translate into performance outcomes.

2.5 Integrating Social Capital and Institutional Perspectives

The integration of social capital theory and institutional theory in women entrepreneurship research is theoretically motivated by the recognition that social capital does not operate in an institutional vacuum—its formation, accessibility, and performance returns are all institutionally conditioned. Stam et al. (2014) demonstrated that the performance effects of entrepreneurial network ties vary significantly with institutional quality, with stronger performance returns observed in higher-quality institutional environments. Welter and Smallbone (2011) extended this argument specifically to women entrepreneurs, arguing that institutional barriers create differential social capital landscapes for women—enabling dense bonding networks while constraining bridging and linking capital formation.

This integration motivates the present study's moderated mediation framework: social capital mediates the WEC–VP relationship, but this mediation is moderated by the institutional barrier environment in which women entrepreneurs operate—with higher barriers attenuating the performance returns to bridging and linking capital specifically.

3. Research Gap

Despite substantial scholarly attention to women entrepreneurship, social capital, and institutional barriers as separate research streams, three gaps persist in their integration. First, empirical studies examining social capital as a mediator of the WEC–VP relationship are rare, and those that exist rarely disaggregate social capital into bonding, bridging, and linking

components—thereby obscuring the heterogeneous mechanisms through which social ties generate performance returns. Second, gender-based institutional barriers have been studied as direct performance constraints but have not been formally modeled as moderators of social capital's mediating role—leaving the boundary conditions of social capital theory in gendered institutional contexts empirically underdetermined. Third, multi-country African comparative studies of women entrepreneurship employing advanced mediation analysis are virtually absent from the literature, limiting the generalizability of existing single-country findings. The present study addresses all three gaps.

4. Research Objectives

1. To examine the direct effect of women entrepreneurial competencies on venture performance across Nigerian, Senegalese, and Moroccan women-owned SMEs.
 2. To investigate the differential mediating roles of bonding, bridging, and linking social capital in the WEC-VP relationship.
 3. To assess the moderating effect of gender-based institutional barriers on the social capital-venture performance relationship.
 4. To provide evidence-based recommendations for gender-responsive enterprise development policy and programs in Sub-Saharan Africa.
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5. Hypotheses Development

H1: Women entrepreneurial competencies are positively associated with venture performance.

H2a–c: Bonding (H2a), bridging (H2b), and linking (H2c) social capital each positively mediate the relationship between WEC and venture performance.

H3: Bridging social capital exhibits a stronger mediating effect on the WEC-VP relationship than bonding social capital, consistent with structural hole theory.

H4: Gender-based institutional barriers negatively moderate the bridging capital-VP relationship, attenuating the positive performance effect of bridging social capital.

H5: The indirect effect of WEC on VP through bridging capital is weaker under high-barrier institutional environments (moderated mediation).

6. Research Methodology

6.1 Research Design and Sampling

A cross-sectional quantitative survey design was employed. The target population comprised women-owned SMEs (majority women ownership defined as $\geq 51\%$) with 2–50 employees operating in Nigeria (Lagos, Kano, Enugu), Senegal (Dakar, Saint-Louis, Ziguinchor), and Morocco (Casablanca, Rabat, Marrakech). Stratified random sampling was employed using national SME registry databases, women's business association membership lists, and microfinance institution client portfolios.

A total of 680 questionnaires were distributed; 524 valid responses were retained after listwise deletion of incomplete surveys (response rate = 77.1%). Power analysis confirmed adequacy for detecting medium effect sizes ($f^2 = 0.15$) at $\alpha = .05$ with power = 0.80 in hierarchical regression designs with up to 12 predictors.

6.2 Measures

Women entrepreneurial competencies were assessed using a 20-item scale adapted from Man et al. (2002) and Mitchelmore and Rowley (2010), covering opportunity, relationship, conceptual, organizing, strategic, and commitment competencies. Bonding, bridging, and linking social capital were measured using Adapted Onyx and Bullen's (2000) Social Capital Questionnaire—32 items total (bonding: 11 items; bridging: 11 items; linking: 10 items). Venture performance was operationalized using Lumpkin and Dess's (1996) subjective performance scale (8 items) covering revenue growth, market expansion, profitability, and employment creation. Gender-based institutional barriers were measured through a composite index (14 items) developed and validated specifically for this study, drawing on Women, Business and the Law indicators and Brush et al.'s (2009) barrier taxonomy. All items used a seven-point Likert scale.

6.3 Analytical Approach

Hierarchical multiple regression was employed as the primary analytical strategy, with moderated mediation tested using Hayes's (2018) PROCESS Macro (Model 14) with 5,000 bootstraps and bias-corrected 95% confidence intervals. Multicollinearity was assessed through Variance Inflation

Factors (VIF), and common method bias was evaluated through Harman's single-factor test and confirmatory factor analysis marker variable approach (Podsakoff et al., 2003).

7. Data Analysis and Findings

7.1 Sample Profile

Table 1 *Demographic Profile of Respondents (N = 524)*

Characteristic	Category	Frequency	%
Country	Nigeria	189	36.1
	Senegal	167	31.9
	Morocco	168	32.1
Age	20–29	87	16.6
	30–39	198	37.8
	40–49	164	31.3
	50+	75	14.3
Education	No formal	41	7.8
	Primary	68	13.0
	Secondary	163	31.1
	Tertiary	252	48.1
Sector	Trade/Retail	187	35.7
	Food/Agro-processing	141	26.9

Characteristic	Category	Frequency	%	Construct	Items	α	CR	AVE	Loading Range
	Services	119	22.7	Venture Performance	8	0.919	0.934	0.657	0.712–0.867
	Manufacturing	77	14.7						
Business Age	1–3 years	143	27.3	GBIB	14	0.926	0.939	0.618	0.671–0.851
	4–7 years	218	41.6						
	8+ years	163	31.1						
Access to Credit	Formal bank	112	21.4	<i>Note.</i> WEC = Women Entrepreneurial Competencies; SC = Social Capital; GBIB = Gender-Based Institutional Barriers.					
	Microfinance	198	37.8						
	Informal/None	214	40.8						

Table 3 Correlation Matrix and Descriptive Statistics ($N = 524$)

Variable	M	SD	1	2	3	4	5	6
1. WEC	4.71	1.08	—					
2. Bonding SC	4.89	1.14	0.391**	—				
3. Bridging SC	4.12	1.21	0.487**	0.312**	—			
4. Linking SC	3.87	1.28	0.441**	0.289**	0.498**	—		
5. VP	4.43	1.19	0.512**	0.347**	0.531**	0.489**	—	
6. GBIB	3.94	1.37	-0.267**	-0.198**	-0.341**	-0.412**	-0.389**	—

7.2 Measurement Model

Table 2 Reliability and Validity of Constructs

Construct	Items	α	CR	AVE	Loading Range
WEC	20	0.942	0.951	0.634	0.693–0.864
Bonding SC	11	0.887	0.909	0.621	0.681–0.831
Bridging SC	11	0.901	0.921	0.641	0.701–0.849
Linking SC	10	0.893	0.914	0.632	0.688–0.842

Note. **p < .01.

7.3 Hierarchical Regression Results

Table 4 Hierarchical Regression Results: Venture Performance as Dependent Variable

Variable	Model 1	Model 2	Model 3	Model 4
	β	β	β	β
Control Variables				
Country (Nigeria ref.)				
— Senegal	0.031	0.024	0.018	0.016
— Morocco	0.087*	0.071	0.062	0.059
Business Age	0.142**	0.118**	0.097*	0.093*
Education Level	0.198** *	0.163** *	0.141**	0.137**
Main Predictors				
WEC	—	0.361** *	0.214***	0.209***
Bonding SC	—	—	0.112**	0.107*

Variable	Model 1	Model 2	Model 3	Model 4
Bridging SC	—	—	0.287***	0.291***
Linking SC	—	—	0.241***	0.238***
GBIB	—	—	-0.178** *	-0.172** *
Interaction Terms				
Bridging SC × GBIB	—	—	—	-0.148**
Linking SC × GBIB	—	—	—	-0.089*
R²	0.087	0.312	0.489	0.511
ΔR²	—	0.225** *	0.177***	0.022**
F-statistic	12.41** *	31.78** *	41.23***	38.91***

Note. Standardized β coefficients reported. *p < .05; **p < .01; ***p < .001. VIF values ranged 1.18–2.34, confirming absence of multicollinearity.

7.4 Mediation Analysis

Table 5 Mediation Analysis: Differential Social Capital Pathways (PROCESS Model 4)

Pathway	Indirect Effect	SE	95% CI Lower	95% CI Upper	GBIB Level	Bridging SC → VP	95% CI	Indirect Effect (WEC→Bridging→VP)
WEC → Bonding → VP	0.063	0.021	0.024	0.108	Low (SD)	(-10.381***)	[0.271, 0.186***]	[0.131, 0.249]
WEC → Bridging → VP	0.142	0.028	0.091	0.198	Mean	0.287***)	[0.201, 0.373]	[0.091, 0.198]
WEC → Linking → VP	0.117	0.025	0.071	0.169	High (SD)	(+1 0.139***)	[0.041, 0.237]	[0.020, 0.121]
Total indirect effect	0.322	0.041	0.243	0.407	Index of Moderated Mediation	-0.059*	[-0.114, -0.009]	-
Direct effect WEC → VP	0.214	0.048	0.120	0.308				
Total effect WEC → VP	0.536	0.052	0.434	0.638				

Note. Bootstrap CIs (5,000 replications), bias-corrected. All indirect effects significant (CIs exclude zero). Partial mediation confirmed (direct effect significant). Bridging SC > Linking SC > Bonding SC in mediation magnitude, supporting H3.

Note. GBIB = Gender-Based Institutional Barriers. Negative index confirms attenuation effect at higher barrier levels. *p < .05; **p < .01; ***p < .001.

The moderated mediation results confirm H4 and H5. The bridging SC → VP relationship weakens substantially from $\beta = 0.381$ in low-barrier environments to $\beta = 0.139$ in high-barrier environments, and the indirect WEC → bridging SC → VP pathway correspondingly declines from 0.186 to 0.068. The significant negative index of moderated mediation (-0.059, 95% CI [-0.114, -0.009]) formally confirms that gender-based institutional barriers attenuate social capital's mediating role.

7.5 Moderated Mediation Results

Table 6 Moderated Mediation: GBIB as Moderator of Bridging SC → VP (PROCESS Model 14)

7.6 Model Robustness: Common Method Bias Assessment

Harman's single-factor test yielded a maximum common variance of 23.7% (well below the 50% threshold), and confirmatory marker variable analysis confirmed that common method bias does not substantively threaten the validity of the study's findings (Podsakoff et al., 2003).

8. Discussion

The study's findings make several theoretically important contributions. The differential mediation magnitudes—bridging (0.142) > linking (0.117) > bonding (0.063)—provide the first multi-country African empirical validation of Burt's (2004) structural hole argument in a women entrepreneurship context, confirming that non-redundant, bridging social ties generate greater performance returns than the dense, trust-based bonding networks that have historically characterized the literature's conception of African women's social capital. This finding has significant implications for how enterprise development programs conceptualize social capital support for women entrepreneurs—the evidence suggests that bridging rather than bonding investments generate superior performance returns.

The institutional moderation finding is equally significant: gender-based institutional barriers reduce the bridging capital → VP effect from 0.381 (low barriers) to 0.139 (high barriers), a 63.5% attenuation. This dramatic reduction suggests that in highly constrained institutional environments, bridging ties—which require boundary-crossing social connections across gender-segregated institutional spaces—lose much of their

performance value because the institutional friction costs of cross-boundary resource mobilization are too high to be offset by the information and relational benefits of structural hole positions.

9. Theoretical Implications

This study advances social capital theory by demonstrating that the bonding-bridging-linking distinction carries differential empirical weight in women entrepreneurship performance contexts, with bridging and linking capital emerging as stronger performance mediators than bonding capital—contrary to the implicit assumption in much African women entrepreneurship literature that bonding networks (family, community, rotating credit associations) are the primary social capital mechanism. It further integrates institutional theory with social capital theory by demonstrating that institutional barriers function as performance-attenuating boundary conditions that specifically erode the returns to bridging and linking capital while leaving bonding capital's weaker performance effects relatively unaffected. This differential attenuation pattern provides a theoretically novel mechanism through which institutional barriers reproduce performance disadvantages for women entrepreneurs: not by eliminating social capital formation entirely, but by selectively degrading the returns to the highest-value social capital configurations.

10. Practical Implications

Enterprise development programs targeting women entrepreneurs in Sub-Saharan Africa should prioritize bridging social capital development through cross-industry business association membership, mentorship networks connecting women entrepreneurs with male-dominated industries, and export facilitation programs that develop women's linking ties to international market actors. Given the institutional moderation finding, these bridging capital investments are likely to generate the highest returns in more enabling institutional environments; in high-barrier contexts, complementary advocacy for gender-responsive regulatory reform may be a necessary precondition for social capital investment to achieve its performance potential. Development finance institutions—including the IFC, African Development Bank, and national development banks—should incorporate gender-based institutional barrier indices into their enterprise development program design, prioritizing bridging and linking capital programs in lower-barrier country contexts while coupling them with institutional reform advocacy in higher-barrier environments.

11. Conclusion

This study has investigated the mediating roles of bonding, bridging, and linking social capital in the relationship between women entrepreneurial competencies and venture performance across 524 women-owned SMEs in Nigeria, Senegal, and Morocco. The findings establish that bridging and linking capital are stronger mediating mechanisms than bonding capital, and that gender-based institutional barriers

significantly attenuate the performance returns to bridging capital. These results extend social capital theory to women entrepreneurship in African institutional contexts, provide a theoretically grounded explanation for women entrepreneurs' performance disadvantages, and offer actionable insights for enterprise development policy. Future longitudinal research should examine whether social capital's mediating role changes as women entrepreneurs accumulate experience and as institutional environments evolve through gender-responsive policy reform.

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