

The Influence of Entrepreneur's Social Capital and Resource Acquisition on Enterprise's Innovation Ability -- A Case Study of Guangdong Entrepreneurs

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Abstract

With the increasing demand for resources for innovation in China, it is difficult to meet the demand for innovation simply by relying on the internal resources of enterprises. The effective use of external resources has become a key factor affecting the success of innovation. This research focuses on the basic problem of "how does enterprise social capital affect the improvement of enterprise innovation capability". This study is divided into three sub-studies and goes deep into each level. The conclusion of this study has three aspects. First, the enterprise's internal resource accumulation and external enterprise resource acquisition capability complement each other and jointly affect the improvement of enterprise innovation capability. Second, different dimensions of enterprise social capital have a positive effect on enterprise innovation capability, and some of the effects play an impact through the intermediary role of enterprise resource acquisition capability. Third, we have seen that the internal environment and external environment of the enterprise respectively regulate the relationship between enterprise social capital and enterprise innovation capability, and found that the internal and external environmental factors play a significantly different role in the process of improving enterprise innovation capability of enterprise social capital.



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Introduction

Entrepreneurs are the "gene" and "soul" of SMEs and an important channel for SMEs to communicate with external organizations (Zhao & Liu, 2020). Referring to the connotation of social capital, entrepreneur social capital is a typical relational capital, which originates from the interaction between entrepreneurs and external individuals and organizations. Its existence is embedded in the individual social network. This micro form of construction will have a certain impact on the macro level, so it will change the performance and competitiveness of enterprises (Ma, 2010). It can be seen that entrepreneurs are the key figures in the formation, development and application of social capital of SMEs. It is a feasible and valuable way to explore the promotion strategy of technological innovation ability of SMEs from the core concept of entrepreneurial social capital. Although in recent years, social capital has become a hot issue for scholars in the theoretical circle, and its relationship with enterprise technology innovation has also aroused great interest of scholars, no consistent conclusion has been reached (Wu et al., 2021). Some scholars believe that entrepreneurs' social capital is an invisible soft resource. When entrepreneurs' social capital level is high, enterprises can easily and quickly obtain the resources and knowledge needed for innovation, and learn from them through their good relationship with the outside world, so as to improve their ability to integrate and absorb, further reduce the cost of innovation and accelerate the diffusion of innovation results, The innovation ability is thus improved (Fang, 2010). However, many scholars have emphasized that entrepreneurs' social capital has negative effects such as restricting ideas and freedom of decision-making, which may lead to excessive investment of resources. At the same time, analysis shows that the positive effects of social capital on innovation in specific situations may not offset the negative effects of the above negative factors. The research results of many domestic scholars support the above views. For example, Wei Jiang et al. (2014) 'research based on survey data shows that the construction and acquisition costs of entrepreneurs' social capital mediate the negative impact on technological innovation performance (Chen & Zhou, 2001). In the context of China's transitional economy, the market system has not played its due role in promoting enterprise innovation, which is mainly reflected in the imperfect market system, such as distorted pricing mechanism, weak supervision, barriers to entry and exit, and barriers to fair competition (Ke, 2020); The impact of external environment on enterprise innovation behavior must be recognized by entrepreneurs. Strategic decisions are embodied in behavior. Strategic decisions of enterprises are the process of identifying entrepreneurs and developing opportunities, that is, the process of entrepreneurs acquiring, processing and interpreting information value. This process is influenced not only by the entrepreneur's personal characteristics (previous work experience, entrepreneurial experience, professional background, etc.), but also by the entrepreneur's ability to obtain resources or information from the embedded social context (Sun, 2012). With the help of cross organizational boundary search activities, entrepreneurs can obtain and exchange resources and information related to innovation opportunities from other network members. This is conducive for entrepreneurs to make timely and effective strategic decisions to deal with changes in the external environment. In addition, entrepreneurs can also disperse innovation risks through cooperation with other institutions or enterprises, and improve enterprises' awareness of innovation (Ma & Deng, 2021). Therefore, the establishment of network relationship between entrepreneurs and external organizations/institutions to obtain resources and information and disperse innovation risks has become an important factor affecting the cultivation and development of enterprises' innovation capabilities.

1.2 Problem Statement

This research will focus on the basic problem of "how entrepreneurs' social capital affects the improvement of enterprises' innovation capability" based on the research results in the three

fields of resource-based theory, social capital theory and innovation theory. Based on the context of resources, this research will try to open the internal mechanism of entrepreneurs' impact on enterprises' innovation capability (Ke, 2020 Ma & Deng, 2021; Wu et al., 2021). The specific research questions are as follows:

1. What is the impact of entrepreneurs' social capital on enterprises' innovation ability in Guangdong Province?
2. Does the enterprise's ability to access resources play a mediating role in the relationship between entrepreneurs' social capital and enterprises' innovation ability in Guangdong Province?
3. Does entrepreneurship regulate the relationship between entrepreneur social capital and enterprise innovation ability?
4. Does bad competition of environmental factors adjust the impact of entrepreneur social capital on enterprise innovation ability?

Literature review

Dependent Variable: Enterprise Innovation Capability

The research on innovation first arose in the field of economics. Schumpeter (1912) first proposed the word innovation in *Economic Development Theory*, and then systematically discussed innovation in *Economic Cycle and Capitalism, Socialism and Democracy*. Schumpeter believes that "innovation" means "establishing a new production function", that is, introducing a new combination of production factors and production conditions into the production system to obtain potential benefits, including five specific forms, namely, producing new products, adopting new production methods, opening up new markets, obtaining new supply sources, and implementing new organizational forms. Technological progress and knowledge growth brought about by innovation are the main driving force for economic development. When conducting the SAPPHO project, Walsh and others from the Science Policy Research Institute of the University of Sussex in the United Kingdom refined the entrepreneurial innovation model for Schumpeter's research on innovation, namely Schumpeter Model I (Zhou, 2021). In 1942, Schumpeter further developed the role of innovation in promoting economic development in his book *Capitalism, Socialism and Democracy*, emphasizing the role of large enterprises in innovation. In the book *Technology and Market Structure*, economist Phillips (1971) summarized Schumpeter's later views as Schumpeter's innovation model of large enterprises, namely Schumpeter's innovation model II. Schumpeter Model I emphasizes the role of entrepreneurs in integrating production factors to achieve innovation, and regards technology and invention as exogenous variables; Schumpeter Model II believes that innovation activities are mainly undertaken by R&D institutions within enterprises, and regards science and technology activities as endogenous variables, thus forming an effective self reinforcing cycle. Large enterprises further strengthen their competitive position by carrying out innovation activities through internal forces (Gui, 2020). Schumpeter's two types of models jointly point out the driving role of technological factors, so later scholars also collectively call these two models "technological driving models". From the 1950s to the mid-1960s, the innovation mode was mainly driven by linear technology. Hobday (2005) systematically analyzed the development of the innovation process model at the organizational level and proposed a five generation innovation model; The first generation of linear model driven by technology (1950s-1960s middle period) emphasizes that R&D is the main source of new ideas; The second generation of market pull linear model (from the middle of 1960s to the early 1970s) began to pay attention to the role of market demand in innovation, and believed that market demand stimulated the formation of creativity; The coupling model of the third generation of technology driven and market driven (early 1970s to mid 1980s) emphasizes the

importance of technology market linkages for innovation; With the continuous shortening of product life cycle; The fourth generation integration/parallel model (the middle period of 1980-1990s) emphasizes that multi functional teams carry out R&D activities at the same time; The fifth generation system integration and networking model (mid 1990s) regards innovation as a networking activity, focusing on integration in a larger system composed of competitors, suppliers and distributors.

The fifth generation innovation model emphasizes the view of networking and focuses on extensive and systematic cooperation, including cooperation with competitors, suppliers, users and research institutions (He, 2020). From the evolution of the five generation innovation process model, it can be seen that the definition of innovation by scholars has shifted from a single, closed activity to a networked, systematic activity, from relying on the power of a single enterprise to integrating external forces to serve the enterprise. With the globalization of competition and capital, it is difficult for a single enterprise to fully grasp the resources needed for innovation on the one hand (Xu et al., 2021). On the other hand, it is difficult to bear innovation risks alone, which requires enterprises to cooperate with external organizations to obtain support from external resources while diversifying innovation risks. In the past, the "closed innovation" model is being replaced by the "open innovation" model (Housing, 2020). Chesbrough (2003) found after more than ten years of research that some old companies famous for innovation have not really benefited from innovation since the end of the 20th century. In these old enterprises, there are two main phenomena; The first is that there is a large backlog of innovative achievements within the enterprise, which can not obtain benefits through the commercialization process in time; The second is that some old enterprises "build cars behind closed doors" and fail to pay attention to the same or similar innovation achievements of other organizations/enterprises, resulting in a waste of innovation resources. Chesbrough (2003) proposed the concept of open innovation to distinguish the traditional closed innovation model. Open innovation mode refers to that enterprises create new products and services in a new and unique way by timely and creative use of internal and external resources of the organization in the innovation process. Under the idea of open innovation, innovation is regarded as a nonlinear process to effectively integrate internal and external resources of enterprises. The proposition of open innovation mode broadens the topic of innovation research. It is worth mentioning that China has put forward the concept of "independent innovation" in the context of strong political and social practice. "Independent innovation" is mainly put forward against the shortcomings of the past model of promoting economic growth through technology introduction and pure imitation (Zheng, 2020). Independent innovation focuses on "mastering autonomy in market value oriented innovation, mastering all or part of core technology and intellectual property rights, and aiming to build an independent brand and win sustainable competitive advantage". It is a kind of "forming competitiveness in system, mechanism, product and technology by using all available resources under independent control" (Xiao & Lei, 2020). Independent innovation and the aforementioned open innovation are not opposed concepts, and their relationship is complementary. Open innovation emphasizes that enterprises can effectively select and use external resources, and achieve good innovation performance through the integration of internal and external resources; The independent innovation emphasizes the continuous control of the enterprise over the innovation income (intellectual property rights and profits). Independent innovation in the context of open innovation does not mean "building cars behind closed doors" (Wang, 2020). Instead, under the guidance of the concept of independent innovation, we should make full use of the favorable conditions created by the global open market, obtain and use resources from different sources in a variety of ways, enter the high-end link of the international industrial chain with the original "product and service concept",

and form innovative products with independent brand/independent intellectual property rights. Innovation is an important factor for enterprises to grow continuously and achieve long-term success. Enterprises need to innovate to gain competitive advantages in order to survive and develop better. Successful enterprises depend on the development of internal innovation capabilities. Enterprise innovation capability is the ability basis for enterprises to effectively carry out innovation activities, and is the most important factor affecting enterprise performance. Scholars at home and abroad have different views on the definition of enterprise innovation capability, which can be summarized into two types: process view and element view/content view. The process view mainly defines enterprise innovation capability from the process perspective of technological innovation (Xu et al., 2020). Xu Qingrui and Wei Jiang (1995) pointed out that enterprise innovation capability can be discussed from the perspective of the six stages of innovation process: "identifying opportunities, forming ideas, solving problems, getting solutions, developing, applying and diffusing". They believed that "enterprise innovation capability is the overall function of the system that supports the realization of innovation strategies and is determined by the coupling of product innovation capability and process innovation capability". In the book *Innovation Strategy of Knowledge Economy - Awakening of Wisdom* (1998), Amiton defined the concept of enterprise innovation capability as the ability to develop, use and commercialize new ideas based on the perspective of innovation process of "invention → transformation → commercialization". Li Jinming (2001) defined enterprise innovation capability as "the ability of an enterprise to make full use of its human resources, optimize and combine its knowledge and other capabilities to gain a competitive position, and constantly update its system and technology, that is, the ability to innovate and combine its scarce resources, according to market appearances and potential needs". Richard et al. (2006) pointed out that the innovation capability of an enterprise refers to the ability of an enterprise to generate new ideas and transform them into marketization, which is determined by internal resources, management level, market competition and other factors, and requires higher organizational and coordination capabilities. Based on the perspective of the process concept, innovation capability is embedded in the whole process of the formation, development and utilization of creativity and the realization of value. Based on the content of innovation or the elements involved in innovation, the concept of enterprise innovation capability can be divided into narrow innovation capability and broad innovation capability. In a narrow sense, innovation capability refers to technological innovation capability, which refers to "the ability of enterprises to effectively absorb, master and improve existing technologies and create skills and knowledge required by new technologies", and "the ability to make changes". The core of technological innovation ability is the person who masters professional knowledge, the ability of technical system, management system and enterprise values. With the expansion of scholars' understanding of enterprise innovation capability, non-technical elements have gradually become an important component of innovation capability. Therefore, the broad sense of innovation capability includes not only technological innovation capability, but also non-technical innovation capability. To be specific, enterprise innovation capability is a series of comprehensive features that support enterprise innovation strategy. The innovation capability of an enterprise is not only related to its technological capabilities, but also related to its manufacturing, marketing, and human resource management capabilities. Enterprise innovation capability is the complete set of organizational characteristics that promote and support innovation strategies, including vision and strategy, competitive foundation, organizational intelligence, creativity and new idea management, organizational structure, cultural atmosphere, technology management, and other elements. The research on enterprise innovation capability by domestic scholars originated in the 1990s. Xu Qingrui (1998), the pioneer of domestic innovation research, said that enterprise technology innovation capability is the coupling of product innovation capability and process

innovation capability that supports the realization of enterprise innovation strategy and the overall function of the system determined by it. He believed that it is composed of five aspects: enterprise decision-making capability, R&D capability, production capability, marketing capability and organizational capability. On the basis of the above process view and element view, this study draws on the views of Dutta and other scholars (2005), and regards enterprise innovation capability as the efficiency of enterprises using certain innovation resources (inputs) to bring about certain goals (outputs).

Independent Variable: Entrepreneurial Social Capital

According to Nahapiet and Ghoshal (1998), social capital is the sum of real or potential resources embedded in, available to, and from the networks or connections of individuals or social groups. As a key role in the interaction between enterprises and the external environment, entrepreneurs' behaviors are largely embedded in social networks. Compared with ordinary employees, entrepreneurs spend more time building network relationships. Entrepreneur's social network embeddedness constitutes an effective way for them to obtain external resources in the process of enterprise operation and management, which has stimulated scholars' enthusiasm for the research of entrepreneurial social capital and its role (Zhu, 2021). At present, scholars are studying the definition of the connotation of entrepreneurial social capital, which can be broadly divided into two categories. Some scholars define entrepreneurial social capital based on the perspective of social network. The network perspective inherits Burt's (1992) thought of "structuralism", and believes that entrepreneurial social capital originates from the external social network of the actors, emphasizing the structural characteristics of the entrepreneur social network, including the structural indicators such as the scale, structural hole, connection strength, and centrality of the entrepreneur social network. Another part of scholars define entrepreneurial social capital (resource perspective) based on the perspective of resources (resources in a broad sense, including capabilities). The resource perspective emphasizes the resources behind entrepreneurs' social interaction objects, and believes that entrepreneurial social capital is embedded in entrepreneurs' social networks and relationships with external actors, and the ability of entrepreneurs to absorb or mobilize resources embedded in personal social networks (Zhang & Wu, 2021). There are some commonalities between the perspective of social network and the perspective of resources in defining entrepreneurial social capital. Firstly, entrepreneurial social capital comes from entrepreneurs' social networks (internal and external social networks); Second, it is a mutually beneficial community in essence, with a mechanism of trust and regulation; Third, it reflects the ability to mobilize network resources (Li & Huang, 2021). In this paper, entrepreneurial social capital is defined as a networked connection between entrepreneurs and external stakeholders (users, suppliers, scientific research institutions, governments, banks, etc.) that can help enterprises access scarce resources owned by other social actors (Xiao & Lei, 2021). The basic starting point for entrepreneurs to establish these network relationships is to obtain the information and resources needed for enterprise development to promote enterprise growth (Qiu, 2021). Therefore, this paper regards entrepreneurial capital as the ability of entrepreneurs to apply relationships. Because scholars have different definitions of the concept of entrepreneurial social capital, they also have different dimensions and measurement methods for entrepreneurial social capital.

Mediator: Enterprise Resource Acquisition Capability

Wernerfelt (1984) defined enterprise resources as "anything that can be regarded as the advantages or disadvantages of a given enterprise. More formally, those semi permanent tangible and intangible assets belonging to the enterprise at a given time, such as brand name,

internal technical knowledge of the enterprise, skills of employees, transaction contracts, machines, effective processes, funds, etc.". Barney (1991) pointed out that all assets, capabilities, organizational processes, enterprise attributes, information and knowledge controlled by enterprises enable enterprises to conceive and realize strategies to improve efficiency and effectiveness. Zhu Xiumei and Li Mingfang (2011) divided enterprise resources into asset based resources and knowledge based resources. Asset resources mainly refer to tangible resources invested by enterprises, including capital, material, human resources, etc; Knowledge resources refer to the resources that enterprises integrate and transform tangible resources, including information and knowledge on technology, market, management, production and operation (Zhao et al., 2021). Therefore, this paper uses the division method of Zhu Xiumei and other scholars to divide resources into asset resources and knowledge resources. In the previous part of this paper, the research review on enterprise innovation capability pointed out that enterprise resources are the basic support layer of innovation capability, which plays an important role in improving enterprise innovation capability and forming enterprise competitive advantage. Amit & Schemaker (1993) distinguishes between resources and capabilities, and believes that resources are a collection of elements owned or controlled by an enterprise, including tradable knowledge (such as patents and licenses), financial or material assets (such as plants and equipment), human capital, etc. Competence refers to the ability of an enterprise to affect its objectives by allocating resources through the organizational process. Amit and Schoemaker (1993) believed that the essential attribute of resources is not "all", but "available". Enterprise resource acquisition capability, as a manifestation of the use of external resources by enterprises, has an important impact on the development of enterprises. Resources include resource stocks and resource flows. Resource stock refers to the resources accumulated by an enterprise for a long time, which is the basis of various business activities of the enterprise; Resource flow is the flow part of enterprise resources, which can replace or increase the existing resources of enterprises. The maintenance of enterprises' sustainable competitive advantage requires enterprises to constantly introduce new resources to make up for the shortage of existing resource stocks (Xiong, 2021). The stock and flow of resources are essential for enterprises to accumulate resources. Because every resource has depreciation, the nature of the resource and the change speed of the external environment where different resources are applied determine the speed of resource depreciation (Zhong, 2022). This research mainly focuses on the resource flow of enterprises, especially the resources obtained by entrepreneurs relying on the social relations established. Based on this idea, enterprise resource acquisition capability is a process in which the entrepreneur obtains the required resources and uses them for the enterprise through various ways on the basis of identifying and confirming the resources needed by the enterprise. Enterprise resource acquisition capability can be interpreted from different perspectives, including different understandings and meanings. Enterprise resource acquisition capability can refer to the results, efficiency, quality, capability, etc. of enterprise resource acquisition capability (Liu & Wang, 2021). It is common to decompose enterprise resource acquisition capability by resource category. Shi Xiuyin (1995) started from the type of resources. As the "node" of enterprises and social environment, entrepreneurs need to be able to obtain government administrative and legal resources, production and operation resources, management and operation resources, spiritual and cultural resources, etc. Zhang Fanghua (2006) divided enterprise resource acquisition capability into three dimensions according to the composition of resources: information acquisition, knowledge acquisition and capital acquisition. Information acquisition includes market information acquisition, technical information acquisition and government policy information acquisition; Knowledge acquisition includes market development knowledge acquisition, technology R&D knowledge acquisition and innovation management knowledge acquisition; Fund acquisition includes

government funds or tax incentives, loans from financial institutions, venture capital and external resources through technical cooperation. According to the approach of enterprise resource acquisition capability, some scholars believe that enterprise resource acquisition capability consists of resource purchase, resource attraction and resource accumulation. Resource purchase refers to the use of financial resource leverage to obtain external resources, including the purchase of plant, devices, equipment and other material resources, the purchase of patents and technologies, the hiring of experienced employees, and the acquisition of funds through external financing (Wang & Xu, 2022). Resource attraction refers to the use of social capital of entrepreneurs or enterprises to attract external material resources, technical resources, human resources and capital. Resource accumulation mainly refers to the resources cultivated within the enterprise using existing resources (Xu & Hou, 2022). In addition, some scholars regard enterprise resource acquisition capability as both a result and a capability. Luo Zhiheng, Ge Baoshan and others (2009) divided enterprise resource acquisition capability into enterprise resource acquisition capability results and enterprise resource acquisition capability. The result of enterprise resource acquisition capability is whether the actor obtains resources and availability, while enterprise resource acquisition capability refers to the ability of the actor to obtain useful resources. In this study, starting from the type of resources, according to Zhu Xiumei and Li Mingfang (2011), enterprise resource acquisition capability is divided into acquisition capability of asset resources and acquisition capability of knowledge resources. Among them, acquisition capability of knowledge resources refers to that enterprises can obtain technical knowledge and skills, new product/service development knowledge and skills, and market neighbor knowledge and skills from outside. Customer service knowledge and skills, management knowledge and skills, and new market development knowledge and skills, while the acquisition of asset resources includes capital, plant, equipment, raw materials, etc.

Moderator: Entrepreneurship

Entrepreneur originated from French, which means a person who dares to take responsibility. In the book *Introduction to the Nature of Business* published in 1755, Cantillon introduced entrepreneurs into the field of economics, believing that entrepreneurs are risk takers who "buy at a fixed price and sell at an uncertain price". On the basis of inheriting Cantillon's point of view, Say (1803) expanded the definition of entrepreneur's function and believed that the entrepreneur's function was to organize capital, labor, land and other production factors to implement production, highlighting the entrepreneur's role as "coordinator". The representative scholars of these classical entrepreneurial theories emphasized that entrepreneurs are risk takers and resource coordinators. With the development of entrepreneur theory, Knight (1921) formally linked enterprises with entrepreneurs and created the entrepreneur theory of enterprises. Knight believes that entrepreneurs are "people who make decisions and bear the consequences of decisions in a highly uncertain environment", emphasizing the role of entrepreneurs as "decision makers" and "risk takers". Schumpeter (1931) linked entrepreneurs with innovation. He believed that entrepreneurs were people who made new combinations of production factors and established new production functions. With the original intention of pursuing profit goals, entrepreneurs "creatively destroy" the old market equilibrium system to promote economic development. Walsh and others of the Science Policy Research Institute of the University of Sussex in the United Kingdom refined Schumpeter's theory into an entrepreneurial innovation model, namely Schumpeter Model I. This model emphasizes the role of entrepreneurs in integrating production factors to achieve innovation. Kirzner (1978) proposed that entrepreneurs should be sensitive to external opportunities; And can seize market profit opportunities timely and accurately. The process of perception, capture and utilization of opportunities is exactly the process of

enterprises' innovation. Drucker (1985) pointed out in his book *Innovation and Entrepreneurship* that real entrepreneurs can constantly innovate, explore resources, endow resources with a new ability, and transform them into wealth. Therefore, entrepreneurs and innovation are closely related. The core function of entrepreneurs is innovation. Innovative development and effective realization cannot be separated from the role of entrepreneurs.

2.4.2 Previous Research

Entrepreneurship plays an important role in the survival and development of organizations. In the face of increasingly fierce global competition and rapidly updated technology, enterprises must attach importance to it to improve innovation ability and gain competitive advantage (Peter Drucker, 2007). Entrepreneurship is a strategic orientation of enterprises, which is characterized by innovation, adventure and foresight (Zhuang, 2005). The successful implementation of entrepreneurship requires the support of a large number of resources, good infrastructure and sound social system (Hong, 2001). Most previous studies used entrepreneurship as an independent variable to study its impact on enterprise innovation capability. On the basis of continuing to test the impact of entrepreneurship on enterprise innovation capability, this study focuses on the moderating effect of entrepreneurship on the relationship between enterprise social capital and enterprise innovation capability. The impact of entrepreneurship on the relationship between entrepreneurial social capital and enterprise innovation capability is reflected in two aspects: on the one hand, from the perspective of resource base, as an important strategic resource of enterprises, the organic integration of entrepreneurs' external social capital with entrepreneurship can promote enterprise innovation capability (Gao, 2007). Entrepreneurship is an important part of enterprise strategic orientation, which determines the direction and quantity of enterprise resource allocation. Entrepreneurial social capital is an important strategic resource for enterprises. Its role will be affected by the strategic orientation of small enterprises. When the enterprise strategy is inclined to innovation, entrepreneurs are more likely to strengthen close communication with other senior managers of enterprises in the social network, better establish mutual trust, and obtain support from market demand information, advanced technology, capital and other resources needed for innovation, so as to improve enterprise innovation capability (Zhang, 2004). For example, Hong (2001) introduced strategic orientation as a modeler, analyzed the impact of social capital on enterprise growth, and concluded that enterprises with clear strategic objectives have more positive contributions to enterprise prestige than enterprises without clear strategic objectives. On the other hand, from the perspective of institutional theory, enterprise social capital is an informal mechanism for enterprises to obtain external scarce resources (Zhang, 2004); When the internal innovation tendency of an enterprise is strong, the enterprise will give full play to the value of the enterprise social capital to promote innovation activities. Innovation is a high-risk strategic behavior that needs to consume a lot of resources. When the company has a high degree of entrepreneurship, the enterprise will actively seek external information and resources to support innovation (Zhao et al., 2004). As an important channel for enterprises to obtain external resources, the value of entrepreneurial social capital will be better explored when there is a strong atmosphere of entrepreneurship within the enterprise (Liu, 2008).

Moderator: Dysfunctional Competition

As a social unit, enterprises' business activities are embedded in the social environment and will inevitably be affected by the external environment (Zhang, 2004). Under the background of transformation, the imperfect formal market system is not strong enough in the management of market transactions and the definition and protection of intellectual property rights, which leads to violations of patents and copyrights, destruction of contracts and agreements, price

wars and other behaviors among enterprises in the industry during competition (Wei & Xu, 1995).

In this case, enterprises face higher uncertainty and innovation risk. In order to avoid a high degree of uncertainty, enterprises tend to focus on short-term goals rather than achieving long-term goals through innovation (Wei & Xu, 2014). Therefore, dysfunctional competition, as an important environmental factor in the context of the transition economy, will affect the motivation of enterprise innovation (Chen et al., 2012). Therefore, this paper will focus on the impact of dysfunctional competition on the relationship between entrepreneurial social capital and innovation capability. Dysfunctional competition represents the degree of opportunistic, unfair or illegal competition in the environment.

Hypotheses

Based on the research objectives and literature review, the researcher proposed the research hypopaper of this study.

Table 1 Hypopaper List

Code	Content
H1	Entrepreneurial social capital has a positive correlation with enterprise innovation capability.
H1a	The business capital of entrepreneurs has a positive correlation with enterprise innovation capability.
H1b	The political capital of entrepreneurs has a positive correlation with enterprise innovation capability.
H2	Entrepreneurial social capital has a positive correlation with enterprise resource acquisition capability.
H2a	The business capital of entrepreneurs has a positive correlation with the acquisition capability of knowledge resources.
H2b	The business capital of entrepreneurs has a positive correlation with the acquisition capability of asset resources.
H2c	The political capital of entrepreneurs has a positive correlation with the acquisition capability of knowledge resources.
H2d	The political capital of entrepreneurs has a positive correlation with the acquisition capability of asset resources.
H3	Enterprise resource acquisition capability has a positive correlation with enterprise innovation capability.
H3a	The Acquisition capability of knowledge resources has a positive correlation with enterprise innovation capability.
H3b	The acquisition capability of asset resources has a positive correlation with enterprise innovation capability.
H4	Enterprise resource acquisition capability plays a mediating role in the relationship between entrepreneurial social capital and enterprise innovation capability.
H4a	The acquisition capability of knowledge resources plays a mediating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.
H4b	The acquisition capability of knowledge resources plays a mediating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.
H4c	The acquisition capability of asset resources plays a mediating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.
H4d	The acquisition capability of asset resources plays a mediating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.
H5	Entrepreneurship plays a moderating role in the relationship between entrepreneurial social capital and enterprise innovation capability.
H5a	Entrepreneurship plays a moderating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.
H5b	Entrepreneurship plays a moderating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.
H6	Dysfunctional competition plays a moderating role in the relationship between entrepreneurial social capital and enterprise innovation capability.
H6a	Dysfunctional competition plays a moderating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.
H6b	Dysfunctional competition plays a moderating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.

(Source: Author)

Research Framework

On the basis of innovation theory, resource based theory and social capital theory, this research proposes the research path of entrepreneurial social capital to enterprise innovation capability. Then the author constructs the research framework of this study by combining the definition of enterprise innovation capability (Dutta et al., 2005), enterprise social capital (Xiao & Lei, 2021), enterprise resource acquisition capability (Wernerfelt, 1984), dimension division of enterprise resource acquisition capability (Zhu & Li, 2011), enterprise partnership (Liu, 2008), dysfunctional competition (Wei & Xu, 2014), and the conceptual model of social capital (Kwon & Adler, 2014). Among them, the basic theory of this study (innovation theory) introduces the influencing factors of enterprise innovation, and concludes the direct impact path of enterprise social capital on enterprise innovation capability. The resource based theory introduces the influence of enterprise resource acquisition capability on enterprise innovation capability. Finally, the basic framework model of this paper is constructed by two action paths. The innovation of this study lies in the introduction of entrepreneurial and dysfunctional competition as modelers to regulate the impact of entrepreneurial social capital on enterprise innovation capability.

The research framework is constructed according to the hypopaper, as shown in Figure 2-1.

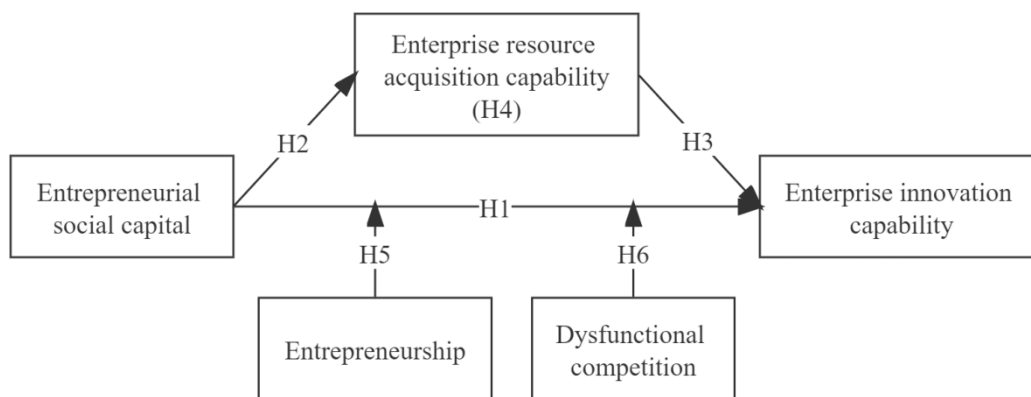


Figure 1 Research Framework
(Source: Author)

METHODOLOGY

Research Design

This study uses the literature research method and quantitative research method. On the basis of extensive reading of relevant literature on entrepreneur social capital, resource accumulation, innovation ability, entrepreneurship, bad competition, etc., it focuses on learning the theoretical concept of articles in top journals closely related to the subject of this study and the mature scale widely cited by empirical research literature. After that, the questionnaire was designed and many enterprises were investigated on the spot. Statistical analysis shall be conducted after obtaining first-hand data.

Population/Sampling/Unit of Analysis

This research topic mainly considers the impact of entrepreneurs' activities of building external networks on enterprise innovation capability. Therefore, when selecting samples, we mainly focus on whether enterprises have carried out innovation activities. As long as the sample enterprises have one or more types of innovation activities, such as product innovation,

business model innovation, process innovation, organizational innovation, management innovation, service innovation, etc., they can be the research object of this study. The overall analysis of this study is small and medium-sized enterprises in Guangdong Province, and the sample data are all from small and medium-sized enterprises in Guangdong Province. As the questionnaire involves various business information of the enterprise, only middle and senior managers or senior employees who have a good understanding of the overall situation of the enterprise can master such information. Therefore, middle and senior managers and senior employees of the enterprise are the main respondents to this questionnaire. The paper questionnaire and electronic questionnaire are adopted for the survey. According to the data released by Guangdong Provincial Bureau of Statistics, by the end of 2021, there are 5.865 million SMEs in Guangdong Province (Chen Haidong et al., 2022). According to the definition of sampling standard made by Krejcie and Morgan (1970), this study distributed questionnaires through direct visits to enterprises to collect data, entrusting friends to distribute, collecting data, and entrusting enterprise survey institutions to distribute questionnaires. A total of 670 questionnaires were distributed in this survey, 547 were collected, 445 were valid, with a recovery rate of 86.7% and an effective rate of 85.4% (see Table 3-1 for details). According to Babbie (1967), the recovery rate of this questionnaire is high, so the deviation of the unanswered questionnaire may not be considered.

Table 3-1 Statistics of Distribution and Collection of Questionnaires

Mode	N. distributed	of N. collected	of Recovery rate (%)	N. valid	of Effective rate (%)
Direct visit	25	25	100.0	23	92.0
Through friends	285	207	72.6	182	87.9
Through a third party	360	315	87.5	240	76.2
Total	670	547	86.7	445	85.4

(Source: Author)

Profile of Respondents

The basic characteristics of the sample are described in Table 2.

Table 2 Statistics of Basic Information of Samples

Items	Classification characteristics						
	<50	50-99	100-299	300-499	500-999	1000-2999	>3000
Staff size (person)	65	60	75	63	50	47	85
	14.6%	13.5%	16.9%	14.2%	11.2%	10.6%	19.1%
Operating income (million yuan)	<3	3 (inclusive) - 10	10 (inclusive) - 20	20 (inclusive) - 100	100 (inclusive) - 400	400 (inclusive) - 1000	>1000 (inclusive)
	31	48	46	85	76	41	118
	7.0%	10.8%	10.3%	19.1%	17.1%	9.2%	26.5%
Input intensity (%)	<0.5%	0.5-1%	1-2%	2-5%	5-8%	8-10%	>10%
	84	50	50	80	71	47	59
	18.9%	11.2%	1.20%	18.0%	16.0%	10.6%	13.3%
Education level of entrepreneurs	Junior high school and below	High school (technical secondary school)		Junior college	Undergraduate	Master or above	
	13	39		71	224	96	
	2.9%	8.8%		16.0%	50.3%	21.6%	
Enterprise ownership type	Wholly state-owned or holding shares	Private		Collective	Wholly foreign owned/holding		
	107	257		14	56		
	24.0%	57.8%		3.2%	12.6%		

(Source: Author)

The Influence between Entrepreneurial Social Capital and Enterprise Innovation Capability

Before structural equation moderating and hierarchical regression analysis, this study first carried out descriptive statistical analysis and correlation analysis on each research variable, in order to analyze the basic statistical characteristics of each research variable and preliminarily judge the correlation coefficient between variables, the significance of correlation coefficient, as well as multiple collinearity problems that may bring to the regression process. Table 3 provides the mean value, standard deviation, and correlation coefficient of each major variable in the research model.

Table 3 Correlation Coefficient Matrix of Variables

Variables	Mean	Variance	1	2	3	4	5	6	7	8	9	10	11	12
Age	2.35	0.99												
Number of employees	4.07	2.05	0.38*											
R&D investment intensity	3.95	1.97	0.12*	0.29*										
Ownership type	0.22	0.42	0.20*	0.28*	-0.06									
Entrepreneur education level	3.96	0.92	0.05	0.19*	0.21*	0.17*								
Business capital of entrepreneurs	5.73	0.98	0.12*	0.22*	0.34*	0.08	0.15	0.800						
Political capital of entrepreneurs	5.22	1.18	0.14*	0.30*	0.23*	0.23*	0.28*	0.39*	0.876					
Acquisition capability of knowledge resources	5.28	1.06	0.16*	0.27*	0.38*	0.06	0.23*	0.54*	0.47*	0.852				
Acquisition capability of asset resources	4.39	1.26	0.20*	0.28*	0.22*	0.06	0.15*	0.28*	0.47*	0.46*	0.746			
Dysfunctional competition	5.14	1.18	0.04	-0.04	-0.02	-0.07	-0.06	0.15*	0.13*	0.13*	0.09	0.806		
Entrepreneurship	4.35	1.20	0.19*	0.34*	0.60*	0.04	0.28*	0.45*	0.39*	0.60*	0.39*	0.07	0.956	
Enterprise innovation capability	4.80	1.20	0.11	0.24*	0.45*	-0.02	0.24*	0.46*	0.35*	0.49*	0.34*	0.08	0.59*	0.925

Note: **P<0.01, *P<0.05
(Source: Author)

It can be seen from Table 3 that there is a positive significant correlation between business capital of entrepreneurs, political capital of entrepreneurs and enterprise innovation capability (the correlation coefficient of the former is 0.46, p<0.01; the correlation coefficient of the latter is 0.35, p<0.01); And business capital of entrepreneurs, political capital and acquisition capability of knowledge resources, acquisition capability of asset resources also have a significant positive relationship; There is a positive significant correlation between acquisition capability of knowledge resources, acquisition capability of asset resources and enterprise innovation capability (the correlation coefficient of the former is 0.49, p<0.01; the correlation coefficient of the latter is 0.34, p<0.01), which provides preliminary evidence for the

assumption expectation. However, the correlation can only indicate whether there is correlation between variables, not the causal relationship between variables, as well as the size of specific impact. Therefore, we will further explore the mediating effect mechanism and moderating effect mechanism of enterprise social capital's impact on enterprise innovation capability through structural equation moderating and hierarchical regression analysis. Table 2 has calculated the number of employees, age and other control variables, descriptive statistics of enterprise social capital, enterprise innovation capability, and simple correlation coefficients between each pair of variables; It is concluded that business capital of entrepreneurs, political capital and enterprise innovation capability have a significant positive correlation, which initially provides evidence for the hypopaper expectation of this study Later, multi-level regression analysis will be used to more accurately verify the relationship between variables. First, test the main effect of enterprise social capital on enterprise innovation capability. After testing, the variance inflation factor (VIF) index of explanatory variables in the main effect regression model is between 0 and 3, which indicates that there is no multicollinearity between explanatory variables; DW (Durbin-Watson) value is 2.01, meeting the reference standard of "greater than 1.5 and less than 2.5", so there is no sequence related problem in the main effect model; According to the outlier graph of the residual term made with the standardized predictive value as the horizontal axis and the standardized residual as the vertical axis, the scatter graph of the regression model for testing the main effect is in an unordered state, so it is considered that there is no heteroscedasticity problem. Subsequently, this study examined the relationship between different dimensions of enterprise social capital and enterprise innovation capability through two models. Model 1 is the benchmark model, including five control variables, which tests the impact of enterprise age, number of employees, R&D investment intensity, ownership type and entrepreneur education/education level on the dependent variable (enterprise innovation capability). In model 2, in order to test the impact of entrepreneurial social capital on enterprise innovation capability, the quadratic terms of business capital of entrepreneurs, political capital of entrepreneurs, and centralized political capital of entrepreneurs are added on the basis of model 1.

Table 4 Hierarchical Regression Analysis of the Impact of Entrepreneurial Social Capital on Enterprise Innovation Capability

Variables	Model 1		Model 2	
	β	t-value	β	t-value
Control variables				
Constant	2.808***	9.624	0.453	1.044
Age	0.042	0.656	0.022	0.374
Number of employees	0.061	1.842	0.032	1.022
R&D investment intensity	0.233***	7.303	0.168***	5.449
Ownership type	-0.184	-1.233	-0.303	-2.169
Entrepreneur education level	0.193**	2.936	0.137*	2.204
Explanatory variables				
Business capital of entrepreneurs			0.352***	5.693
Political capital of entrepreneurs 1			0.182***	3.241
Political capital of entrepreneurs 2			0.039	1.162
F	20.411***		22.166***	
R2	0.237		0.352	
Adjusted R2	0.225		0.336	
$\Delta R2$	0.237***		0.116***	

Note: * represents $P < 0.05$ ** $P < 0.01$ *** Indicates $P < 0.001$; The dependent variable is enterprise innovation capability; The regression coefficient is a non standardized regression coefficient.

(Source: Author)

It can be seen from the above results that the hypopaper of enterprise social capital on enterprise innovation capability proposed in this paper is valid.

Table 5 Hypopaper Test Results (H1)

Hypopaper	Results
H1. Entrepreneurial social capital has a positive correlation with enterprise innovation capability.	Supported
H1a. The business capital of entrepreneurs has a positive correlation with enterprise innovation capability.	Supported
H1b. The political capital of entrepreneurs has a positive correlation with enterprise innovation capability.	Supported

(Source: Author)

The Mediating Effect of Enterprise Resource Acquisition Capability

Based on the conceptual model of the action mechanism of enterprise social capital on enterprise innovation capability, the initial structural equation model is set up in this study. The model uses 6 exogenous and explicit variables to measure 2 exogenous potential variables (business capital of entrepreneurs, political capital of entrepreneurs), and sets 12 endogenous and explicit variables to measure 3 endogenous potential variables (knowledge acquisition, asset acquisition, enterprise innovation capability). This paper compares the model fitting results after adding control variable with the model fitting results without control variable, and concludes that the model fitting results without control variable are good. In addition, the path coefficient with and without control variable has no significant change. Therefore, this paper adopts the model without control variable in the later analysis. Import the data into the model for fitting, and obtain the fitting results of the initial model shown in Table 6; X^2 value of initial model fitting is 302.086 (df=126), X^2/df value is 2.398, less than 3; The RMSEA value is 0.064, less than 0.1; The values of CFI, GFI, NFI and TLI were all higher than 0.9. It can be seen that the fitting indexes of the structural equation are all within the acceptable range, and the overall fitting of the model is good. However, in the initial structural equation model, there are still two paths (political capital of entrepreneurs → enterprise innovation capability; acquisition capability of asset resources → enterprise innovation capability). The value of C.R. corresponding to the coefficient is lower than the reference value of 1.96, which fails to meet the requirements of path inspection, and needs to be partially corrected. Some scholars have pointed out that few initial structural equation models can be fitted successfully after only one operation. Therefore, based on the fitting results of the above initial model and the results of the path coefficient test, this paper will fine tune and modify the initial model.

Table 6 Fitting Results of Initial Structural Model

Relation Path	β	B	S.E.	C.R.	P
business capital of entrepreneurs→acquisition capability of knowledge resources	0.538	0.675	0.086	7.837	***
business capital of entrepreneurs→acquisition capability of asset resources	0.200	0.216	0.080	2.696	0.007
political capital of entrepreneurs→acquisition capability of knowledge resources	0.245	0.284	0.069	4.113	***
political capital of entrepreneurs→enterprise resource acquisition capability	0.509	0.509	0.082	6.263	***
business capital of entrepreneurs→enterprise innovation capability	0.276	0.350	0.105	3.338	***
acquisition capability of asset resources→enterprise innovation capability	0.134	0.157	0.093	1.684	0.092
acquisition capability of knowledge resources→enterprise innovation capability	0.285	0.288	0.077	3.725	***
political capital of entrepreneurs→enterprise innovation capability	0.043	0.050	0.088	0.568	0.570
X^2	302.086	RMSEA	0.064	CFI	0.950
df	126	NFI	0.918	GFI	0.910
X^2/df	2.398	TLI	0.940		

Note: *** indicates the dominant level $P < 0.001$

(Source: Author)

In this study, AMOS17.0 software can be used to calculate the correction index. The correction index can provide useful information to reduce the X² fitting index, allowing the addition or reduction of each possible path in the overall fitting model to produce the desired reduction of X². However, there must be a theoretical basis for adding or removing paths in the process of structural equation model modification. Next, according to the correction coefficient of the path and the theoretical basis of the relationship between variables, the initial structural equation model is modified to achieve a better fitting result. Hou and Wen (2004) suggested that the modification of one parameter may cause changes in other parameter systems, so it is recommended to adjust only one parameter at a time when modifying the model. According to the fitting results of the initial structural equation model, the C.R. value of "enterprise innovation capability ← political capital of entrepreneurs" is 0.568, which is obviously lower than 1.96, and considering that the standardized regression coefficient of this path is only 0.043. Therefore, this study attempts to delete this path, and the modified model fitting is shown in Table 7.

Table 7 Fitting Results of the Modified Model

Relation Path	β	B	S.E.	C.R.	P
business capital of entrepreneurs→acquisition capability of knowledge resources	.537	.673	.086	7.815	***
business capital of entrepreneurs→acquisition capability of asset resources	.197	.213	.080	2.658	.008
political capital of entrepreneurs→acquisition capability of knowledge resources	.245	.285	.069	4.115	***
political capital of entrepreneurs→enterprise resource acquisition capability	.512	.512	.082	6.239	***
acquisition capability of asset resources→enterprise innovation capability	.160	.188	.077	2.436	.015
acquisition capability of knowledge resources→enterprise innovation capability	.289	.293	.075	3.889	***
business capital of entrepreneurs→enterprise innovation capability	.283	.359	.105	3.426	***
X ²	302.421	RMSEA	0.064	CFI	0.950
df	127	NFI	0.918	GFI	0.910
X ² /df	2.381	TLI	0.940		

Note: *** indicates the dominant level P<0.001
(Source: Author)

It can be seen from the above analysis results that the H2, H3 and H4 series proposed in this paper are all valid, and the following is the hypopaper test table.

Table 8 Hypopaper Test Results (H2, H3, H4)

Hypopaper	Results
H2. Entrepreneurial social capital has a positive correlation with enterprise resource acquisition capability.	Supported
H2a. The business capital of entrepreneurs has a positive correlation with the acquisition capability of knowledge resources.	Supported
H2b. The business capital of entrepreneurs has a positive correlation with the acquisition capability of asset resources.	Supported
H2c. The political capital of entrepreneurs has a positive correlation with the acquisition capability of knowledge resources.	Supported
H2d. The political capital of entrepreneurs has a positive correlation with the acquisition capability of asset resources.	Supported
H3. Enterprise resource acquisition capability has a positive correlation with enterprise innovation capability.	Supported
H3a. The Acquisition capability of knowledge resources has a positive correlation with enterprise innovation capability.	Supported
H3b. The acquisition capability of asset resources has a positive correlation with enterprise innovation capability.	Supported

H4. Enterprise resource acquisition capability plays a mediating role in the relationship between entrepreneurial social capital and enterprise innovation capability.	Supported
H4a. The acquisition capability of knowledge resources plays a mediating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.	Supported
H4b. The acquisition capability of knowledge resources plays a mediating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.	Supported
H4c. The acquisition capability of asset resources plays a mediating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.	Supported
H4d. The acquisition capability of asset resources plays a mediating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.	Supported

(Source: Author)

The Moderating Effect of Entrepreneurial

The following table shows the analysis results of moderating effect of entrepreneurial and dysfunctional competition on the relationship between entrepreneurial social capital and enterprise innovation capability.

Table 9 Hierarchical Regression Model of the Relationship between Entrepreneurial Social Capital and Enterprise Innovation Capability from the Contingency Perspective

Variables	Model 1		Model 2		Model 3	
	β	t-value	β	t-value	β	t-value
Control variable						
(Constant)	2.808***	9.624	0.532	1.303	-0.190	-0.411
Age	0.042	0.656	-0.003	-0.061	0.002	0.040
Number of employees	0.061+	1.842	0.009	0.289	0.012	0.405
R&D investment intensity	0.233***	7.303	0.058+	1.738	0.022	0.646
Ownership type	-0.184	-1.223	-0.251+	-1.905	-0.301*	-2.317
Entrepreneur education level	0.193**	2.936	0.083	1.407	0.077	1.326
Explanatory variable						
Business capital of entrepreneurs			0.247**	4.094	0.388***	5.592
Political capital of entrepreneurs			0.093+	1.823	0.071	1.2409
Moderator						
Entrepreneurship			0.403***	6.789	0.424***	7.296
Dysfunctional competition			0.017	0.396	0.025	0.584
Interaction term						
Business capital of entrepreneurs * Entrepreneurship					0.120**	3.175
Political capital of entrepreneurs * Entrepreneurship					-0.078**	-2.037
Business capital of entrepreneurs * Dysfunctional competition					0.087**	2.616
Political capital of entrepreneurs * Dysfunctional competition					-0.014	-0.410
F	20.411***		27.373***		21.381***	
X ²	0.237		0.431		0.464	
Adjusted R ²	0.225		0.415		0.442	
ΔR ²	0.237***		0.194***		0.033***	

Note: * represents P<0.05** P<0.01*** Indicates P<0.001; The explained variable is enterprise innovation capability, and the regression coefficient is the non standardized path coefficient.

(Source: Author)

As a result, H5 is partially supported, H5a is supported, and H5b is not supported. The regression coefficient of the product of entrepreneurship and political capital of entrepreneurs was -0.078, which was significant at the level of P<0.05. This shows that entrepreneurship

negatively regulates the relationship between political capital of entrepreneurs and enterprise innovation capability. The following table is a summary of the entrepreneurship assumptions.

Table 10 Hypopaper Test Results (H5)

Hypopaper	Results
H5. Entrepreneurship plays a moderating role in the relationship between entrepreneurial social capital and enterprise innovation capability.	Partially Supported
H5a. Entrepreneurship plays a moderating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.	Supported
H5b. Entrepreneurship plays a moderating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.	Not Supported

(Source: Author)

The Moderating Effect of Dysfunctional Competition

See the hierarchical regression model of the relationship between enterprise social capital and enterprise innovation capability from the contingency perspective for the data analysis of Dysfunctional Competition's moderating effect (in Table 9). It can be seen from Table 9 that the regression coefficient of the product of dysfunctional competition and business capital of entrepreneurs is positive significant ($\beta = 0.087$, $p < 0.01$). This indicates that dysfunctional competition positively regulates the relationship between business capital of entrepreneurs and enterprise innovation capability. That is, the higher the degree of dysfunctional competition outside the enterprise, the greater the contribution of business capital of enterprises to enterprise innovation capability. Therefore, H6a is supported. The regression coefficient of the product of dysfunctional competition and political capital of entrepreneurs is -0.014 , but not significant. Therefore, H6b is not supported, and H6 is partially supported. The following table is a summary of dysfunctional competition hypopaper.

Table 11 Hypopaper Test Results (H6)

Hypopaper	Results
H6. Dysfunctional competition plays a moderating role in the relationship between entrepreneurial social capital and enterprise innovation capability.	Partially Supported
H6a. Dysfunctional competition plays a moderating role in the relationship between the business capital of entrepreneurs and enterprise innovation capability.	Supported
H6b. Dysfunctional competition plays a moderating role in the relationship between the political capital of entrepreneurs and enterprise innovation capability.	Not Supported

(Source: Author)

Conclusion

(1) The gathering of enterprise knowledge resources, asset resources and enterprise social capital is a necessary condition for the improvement of enterprise innovation capability. This study comprehensively analyzes the impact of enterprise resource accumulation and enterprise resource acquisition capability on the improvement of enterprise innovation capability. This study found that the internal resource accumulation and external enterprise resource acquisition capability complement each other and jointly promote the improvement of enterprise innovation capability. Based on the established understanding that internal and external resources complement each other and jointly promote innovation, this study found that entrepreneurs are the key factors to transform potential internal and external resource complementarities into enterprises' real innovation capabilities. Entrepreneurs use the social capital they build to convert the resources in the external environment into accessible resources, and further internalize them into enterprise resources to supplement the insufficient accumulation of internal resources, thus affecting the improvement of enterprise innovation capability. In the initial stage and rapid growth stage of enterprise development, the role of enterprise social capital is particularly important. Enterprise resource

agglomeration is a necessary condition for the cultivation and promotion of enterprise innovation capability. When the internal innovation objectives of enterprises are clear, the value of enterprise resource agglomeration can be effectively played (Deng 2021; Gao & Liu 2022).

(2) Different dimensions of enterprise social capital have a positive effect on enterprise innovation capability, and some of the effects play a role through the mediating effect of enterprise resource acquisition capability. Different dimensions of enterprise social capital have a positive impact on the improvement of enterprise innovation capability. Through statistical analysis of the collected enterprise sample data, this study finds that both dimensions of enterprise social capital have a significant positive effect on enterprise innovation capability; As a social network established by entrepreneurs and senior managers of enterprises such as suppliers, users and competitors, business capital of entrepreneurs can help enterprises obtain external resources and capabilities and promote the cultivation of enterprise innovation capability (Cheng 2021). In addition, political capital of enterprises also has a significant positive impact on the improvement of enterprise innovation capability. Compared with the existing research, some scholars propose that with the promotion of China's economic and political system reform, the positive role of political capital of entrepreneurs in enterprise innovation capability will be weakened. However, this study concluded that under the current transformation background, the significant positive effect of political capital of enterprises on enterprise innovation capability did not show a trend of diminishing marginal benefits. This means that the good relationship between entrepreneurs and government departments still helps enterprises to quickly and accurately obtain information about policy changes to guide the direction of enterprise innovation, and still provides opportunities and possibilities for enterprises to obtain external technical knowledge and financial support. According to the specific situation of enterprise practice, political capital of enterprises is an important factor affecting the growth of enterprises. To sum up, business capital of entrepreneurs and political capital of entrepreneurs still have a positive impact on the improvement of enterprise innovation capability. However, the positive impact of enterprise social capital on the improvement of enterprise innovation capability is partly played through the mediating effect of enterprise resource acquisition capability. Through large sample statistical analysis, this study found that enterprise resource acquisition capability completely mediates the relationship between political capital of enterprises and enterprise innovation capability; It plays a mediating effect on the relationship between commercial capital and enterprise innovation capability. That is, business capital of enterprises can not only directly improve enterprise innovation capability, but also indirectly improve enterprise innovation capability by acquiring external knowledge resources and asset resources; Political capital can only effectively improve enterprise innovation capability through enterprise resource acquisition capability.

(3) This paper analyzes the moderating effect of internal environment and external environment factors on the relationship between enterprise social capital and enterprise innovation capability, and finds that internal and external environment factors play significantly different effects in the process of improving enterprise innovation capability of enterprise social capital. In view of the deficiency that existing studies pay less attention to the impact of internal situational elements when explaining the relationship between enterprise social capital and enterprise innovation capability, this study introduces enterprise development as an internal situational element into the research model from the perspective of strategic orientation to explore the impact of enterprise development on the relationship between enterprise social capital and enterprise innovation capability. Entrepreneurship, as a

"process, convention and decision-making activity leading to new entry", represents the innovation orientation of enterprises, which to some extent will affect the excavation and utilization of the value potential of entrepreneurial social capital. Through large sample data analysis, this study found that entrepreneurship has opposite moderating effect on the relationship between business capital of entrepreneurs and political capital, respectively, and enterprise innovation capability. When the level of entrepreneurship is high, the promotion of business capital of entrepreneurs on enterprise innovation capability will be enhanced; However, the role of political capital of enterprises in promoting enterprise innovation capability will be weakened. The possible reason is that enterprises with a high level of entrepreneurship will have a clear tendency to innovate and devote a lot of resources to innovation activities. Although enterprises with good political capital of entrepreneurs can quickly and accurately obtain policy information and scarce resources, they will also face the intervention of government behavior on enterprise innovation behavior, which will affect the input of enterprise innovation resources to a certain extent, thus affecting enterprise innovation capability (Fang 2020). Considering that one of the characteristics of the transition economy is the uncertainty of the system and environment faced by enterprises, this study specifically selects dysfunctional competition (dysfunctional competition) to analyze its impact on the relationship between enterprise social capital and enterprise innovation capability. It is found that dysfunctional competition degree has a positive moderating effect on the relationship between business capital of entrepreneurs and the improvement of enterprise innovation capability, but has no significant impact on the relationship between political capital and enterprise innovation capability. This shows that when the degree of industrial dysfunctional competition caused by imperfect market system is high, business capital of entrepreneurs, as an informal governance mode, will exert its legitimacy effect, inhibit opportunistic behavior, reduce innovation risks, and then promote the innovation enthusiasm and ability of enterprises. This proves to some extent that business capital of entrepreneurs, as an informal governance mechanism, will promote innovation activities in the form of supplementing formal institutions (Gao & Liu 2022). However, dysfunctional competition has no impact on the relationship between political capital of entrepreneurs and enterprise innovation capability. This shows that when the degree of industrial dysfunctional competition caused by imperfect market system is high, business capital of entrepreneurs, as an informal governance mode, will exert its legitimacy effect, inhibit opportunistic behavior, reduce innovation risks, and then promote the innovation enthusiasm and ability of enterprises. The political capital with the relationship between entrepreneurs and the government as the core is difficult to make up for the ineffectiveness of innovation brought by the imperfect market, which also shows that improving the market competition mechanism is the key condition for effective innovation of enterprises (Deng 2021).

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