

# Women Entrepreneurs' Education Level, Political Skill, and Firm Performance: Political Influence and Human Capital Theories

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## **Abstract**

**Purpose:** Because of the growing interest in the literature in education and political skill as facilitators of firm performance, this article aims to reveal whether there is a moderating role of women entrepreneurs' political skill on the relationship between their education level and firm performance when firm- and entrepreneur-level characteristics remain under control.

**Methodology:** The study was conducted in Istanbul, Kocaeli, and Bursa, cities with the lowest gender gap in Turkey. The participants of the questionnaires were 291 entrepreneurs who are members of the Women Entrepreneurs Association of Turkey (KAGIDER), the Women Entrepreneur Members of Endeavor Turkey, and the TOBB Women Entrepreneurs. Hierarchical regression analysis was performed to analyze the dataset.

**Findings:** When firm- and the entrepreneur-level characteristics remain under control, women entrepreneurs' political skill shows a moderator role in the relationship between women entrepreneurs' education level and firm performance.

**Practical Implications:** A bachelor's degree or higher, along with political skill, allow women entrepreneurs to increase their firm performance. Furthermore, the higher the political skill, the higher the effect of education level on firm performance.

**Originality/Value:** This is the first study to investigate the moderating role of political skill of women entrepreneurs in the relationship between education level and firm performance. Moreover, political influence and human capital theories are jointly applied to the theoretical model.

**Keywords:** women entrepreneurs, education, political skill, firm performance, venture performance, political influence theory, human capital theory.

**JEL:** L26; L25; C20

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## Introduction

Holmquist and Sundin (1989) state that all research in the field of entrepreneurship once was about men, by men, and for men. The historical and cultural background of both concepts of "entrepreneur" and "entrepreneurship" is written in a masculine language (Mirchandani, 1999; Baron et al., 2001; Ahl, 2002; Bruni et al., 2005; Lewis, 2006, 2009; Ahl and Marlow, 2012; Wee and Brooks, 2012). For the last 40 years, when entrepreneurship was mentioned, a masculine field and a male profession came to mind (Gupta et al., 2009), and this concept was seen as a natural extension of male identity (Haddad et al., 2016). This biased approach in the literature has long been discussed by various thinkers interested in gender-based discourses of women's entrepreneurship (Ahl, 2006; Martinez Dy and Marlow, 2017; Marlow and Martinez Dy, 2018).

Entrepreneurship is not only an academically interesting subject from a gender perspective but also a politically salient issue in many countries (Link and Strong, 2016). This issue started to be discussed again with the second-wave feminist movement in the 1970s. The movement drew attention to the cultural determinants of entrepreneurship and gender inequality in the labor market and highlighted the policies regarding women. Moreover, second-wave feminism contributed to strengthening women in social, economic, and political areas through increasing women studies and gender-related policies that focus on the negative effects of patriarchy on women's employment (Gül and Altindal, 2016). New models were introduced to increase women's entrepreneurship. Thanks to public support, efforts of voluntary women's organizations, and supportive policies by international organizations such as the European Union, the World Bank, and the United Nations, women's entrepreneurship began to develop (Ecevit, 2007; Gül and Altindal, 2016). The mainstream entrepreneurship literature frequently repeats the argument for economic growth that women are an untapped talent pool (Marlow, 2006). Many studies emphasize the importance of women's entrepreneurship in terms of national economic growth and social welfare (Delmar and Holmquist, 2004; Minniti et al., 2005; Cuberes and Teignier, 2016; De Vita et al., 2014; Woetzel et al., 2015). Besides, they suggest that women's entrepreneurship gained momentum recently (Carter and Shaw, 2006), although it shows a slower growth rate than male entrepreneurship (Allen et al., 2008; Kelley et al., 2012). In the article "Entrepreneurship: A New Female Frontier," published in 1976 – which is the first study on women's entrepreneurship in its forty-year history (Santos et al., 2018), the focus is on the psychological and sociological differences between women and men entrepreneurs (Schwartz, 1976). Many scholars in this field made notable contributions to the literature by filling various research gaps (e.g., Bowen and Hisrich, 1986;

Birley, 1989; Moore, 1990; Brush, 1992; Carter et al., 2001; Ahl, 2002; Gundry et al., 2002; Ahl, 2006; de Bruin et al., 2006; Carter and Marlow, 2006; Brush et al., 2009; Minniti, 2009; Ahl and Marlow, 2012; Sullivan and Meek, 2012; Jennings and Brush, 2013; Henry et al., 2015; Poggesi et al., 2016; Marlow and Martinez Dy, 2018; Santos et al., 2018; Ross and Shin, 2019; Manolova et al., 2020; Rosca et al., 2020; Kamberidou, 2020; Johansson et al., 2021) and thus women's entrepreneurship has become one of the hot topics for academicians, politicians, and other stakeholders (Henry, 2007).

Societies force both men and women to adapt and play roles involving gender-related attitudes and behaviors. Gender stereotypes and prejudice easily lead to inequalities, and the discrimination against women continues from their birth to death (Çelebi and Sallan, 1997; Eroğlu, 2004). Likewise, working life is besieged by prejudices (Öğüt, 2006), and women do suffer injustice in education and working life. Facing problems in every aspect of life, some women become entrepreneurs by creating their own opportunities (Tan, 2007). However, various difficulties await women when they become entrepreneurs (Gül and Altindal, 2016). Then again, according to Buttner and Moore (1997), women can achieve success when they have strong motivation. For this reason, women should trust themselves and have political skills and strong educational backgrounds (Tükeltürk and Perçin, 2008).

Essential to increasing the knowledge level and improving individual skills, education plays a vital role in increasing entrepreneurship performance (Van der Sluis et al., 2008; Radipere and Dhliwayo, 2014). Besides, the concept of political skill is considered as the "political seasoning" of women executives in realizing their career goals, which is one of the essential features that make women stand out to break the glass ceiling (Mainiero, 1994; Mann, 1995). Studies indicate that women's political behavior is differently exhibited (Rizzo and Mendez, 1988; Bartol and Martin, 1990; DuBrin, 1991) and perceived (Ferris et al., 1996a, 1996b). Politically skilled women entrepreneurs can communicate effectively and increase their social capital thanks to apparent sincerity, social astuteness, interpersonal influences, and networking abilities (Ferris et al., 2005). Women entrepreneurs with social capital can influence the business environment, access critical resources, and thus, increase the performance of their enterprises (Davidsson and Honig, 2003; Labianca and Brass, 2006; Tocher et al., 2012). Although direct effects of both the entrepreneur's education and political skill on venture performance attract researchers' attention, the question of whether political skill has a moderator role in this relationship remains a critical gap in research. In this context, our study sought to reveal the moderating effect of women entrepreneurs' political skill in the relationship between their education level and firm performance when firm- and entrepreneur-level characteristics remain under control.

## Theoretical Background and Hypothesis Development

In the entrepreneurship literature, the interest in human capital developed over time and has increased significantly in the last two decades (Marvel et al., 2016). Proposed by Schultz (1961) and developed by Becker (1964), the human capital theory emphasizes that developing cognitive abilities effectively and productively enables people to be more accomplished in their activities (Becker, 1964). Entrepreneurial human capital, which started to be used in the field of entrepreneurship with the contributions of Brüderl et al. (1992), includes inherent and acquired skills such as work experience, education, vocational training, and interpersonal relationships (Markman and Baron, 2003). According to Hessel and Terjesen (2008), entrepreneurial human capital refers to individuals' skills in, knowledge of, and experiences in entrepreneurial activity, and it is known as an intangible resource that enables entrepreneurs to find, appraise, and maintain new opportunities (Ashourizadeh et al., 2014). Components such as the entrepreneur's age, education level, professional experience, and marital status are specifically measured as human capital (Cressy, 1999; Madsen et al., 2003; Welsh et al., 2018). In the literature, human capital is often associated with enterprise performance (Boden and Nucci, 2000; Van Praag and Cramer, 2001; Hisrich and Drnovsek, 2002; Bosma et al., 2004; Shrader and Siegel, 2007; Crook et al., 2011; Unger et al., 2011; Gusman and Febrian, 2016).

At the same time, education is among the drivers of entrepreneurship performance (Van der Sluis et al., 2008). Education can affect the way to success in the business world because it develops absorptive capacities of entrepreneurs, such as trust, psychology, skills, and knowledge (Radipere and Dhliwayo, 2014). Moreover, education is vital for entrepreneurs as it offers management skills, the ability to identify venture opportunities for profitable markets (Gimeno et al., 1997; Ucbrasaran et al., 2008), and better financial resources for enterprise success (Ganotakis, 2012). Takahashi (2009) states that the level of education – one of the success factors for small enterprises – helps firms survive and manage and increase business profitability in a complex environment.

Some suggest that the impact of education on firm performance is positive because highly educated individuals have the knowledge and skills to perceive and use more attractive opportunities (Davidsson and Honig, 2003). While a positive relationship between the education level of entrepreneurs and enterprise performance was found in some studies (Hisrich and Drnovsek, 2002; Ayala and Manzano, 2014; Chowdhury et al., 2014; Hampel-Milagrosa et al., 2015), others found no significant relationship between these elements (Lafuente and Rabetino, 2011; Prasad et al., 2013; Kimosop et al., 2016). Hence, our first hypothesis is the following.

**H<sub>1</sub>:** When firm- and entrepreneur-level characteristics remain under control, there is a positive relationship between the education level of women entrepreneurs and firm performance.

The political influence theory has developed and progressed thanks to the contributions of such researchers as Levy et al. (1998), Ferris and Judge (1991), and Ferris et al. (2007). The relevant theory is based on the assumption that politically skilled people who can understand others take personal and organizational benefits (Ferris et al., 2007). The concept of political skill forms a frame for political influence theory (Harris et al., 2016) as it brings under the same roof social capital theory (Bolander et al., 2015), behavioral theory of the firm, network perspectives (Wei et al., 2012), guanxi (Wei et al., 2010), leader-member exchange theory, and social change theories (Brouer et al., 2013).

The political influence theory both integrates political knowledge and provides a beneficial theoretical account for distinguishing political structures in political competence, political savvy, and political will (Granger et al., 2020), which offers the concept of political influence as a product of power characterized by abilities of individuals, groups, or organizations to shape and manage a “shared meaning” (Ferris and Judge, 1991). According to the political influence theory, the use of political power maximizes desired rewards such as firm performance (Cong et al., 2017) or career success (Todd et al., 2009; Hayek et al., 2018), and it minimizes potential negative repercussions such as stress (Kim et al., 2019), counterproductive work behaviors (Zhao et al., 2013), or role conflict (Perrewé et al., 2004; Ferris et al., 2002; Munyon et al., 2015). The political influence theory states that politically skilled individuals meet on common ground with others (Ferris et al., 1999). Moreover, politically skilled individuals seem to be sincere by interacting with others and influencing them thanks to their helpful and honest image (Lvina et al., 2017). Levy et al. (1998) state that politically skilled people are more successful than those who do not have these skills in achieving the desired results and their goals and in influencing others. People who are better at achieving high-quality work relationships feel more satisfied in their lives and careers (Todd et al., 2009). From this viewpoint, the political skill that helps individuals who establish and maintain better social relations (Levy et al., 1998; Fang et al., 2015; Omrane, 2015) thanks to the features mentioned above is seen as the “missing part” of the political influence theory (Treadway et al., 2014; Lawong et al., 2019). Although political skill affects the entrepreneur’s outputs (Baron and Markman, 2003), research on the reasons for the success or failure of the influence efforts remains insufficient. On the other hand, some studies in the literature emphasize that the ability of individuals to interact effectively with others leads entrepreneurs to operate high-performance ventures

(Adomako et al., 2015, 2016; Tocher et al., 2012; Cong et al., 2017). In this case, it is essential to focus on the role of political skill in its relationship with firm performance (Guo et al., 2020).

The concept of "political skill" was introduced by Pfeffer (1981), who deems political skill an ability for organizations to be effective in an uncertain and often fluctuating political environment, and claims that this ability is a political perspective based on the political environment in organizations. Researchers argue that having an intuitive understanding of the political dynamics of organizations and being skilled to be effective is critical for individuals in the organizational struggle (Ammeter et al., 2004). Mintzberg (1983; 1985) was the first to conceptualize the concept of political skill, and some others emphasized how important the concept is in the political context of organizations (Luthans et al., 1988; Spencer and Spencer, 1993; Ferris et al., 1994; Mainiero, 1994; Perewe et al., 2000).

Mintzberg (1983, p. 26) defines political skill as "the ability to use the bases of power effectively – to convince those to whom one has access, to use one's resources, information, and technical skills to their fullest in bargaining, to exercise formal power with a sensitivity to the feelings of others, to know where to concentrate one's energies, to sense what is possible, to organize the necessary alliances." Jackall (1988) mentions political skill in his study, in which he discusses the importance of managerial styles for effectiveness and describes the politically skilled managers as good actors who can influence others' behaviors and feelings in a specific way. Spencer and Spencer (1993) argue that managers' cognitive abilities will not be sufficient for success, and managers who show high performance can stand out thanks to their well-developed political skills. According to Ferris et al. (2005, p. 127), political skill means "the ability to effectively understand others at work, and to use such knowledge to influence others to act in ways that enhance one's personal and/or organizational objectives." Ferris et al. (2000) consider the concept a catalyst to increase interpersonal interaction and communication to improve enterprise performance.

Pfeffer and Salancik (1978) associate the increase in firm performance with the entrepreneur's ability to create acceptable outputs. In another definition, firm performance is expressed as the enterprise's success in a market with different outputs (Pasanen, 2003). Dess and Robinson (1984) refer to the concept of enterprise performance as success and failure. Firm performance is measured in various ways (Campbell, 1976; Brush and Wanderwerf, 1992; Matikka, 2002). For example, in some studies, performance has been measured by growth (business volume, market share, number of employees), profitability (return on investment, profit), and survival (Robinson et al., 1984; Kauranen,

1993; Storey, 1994). Political skill, which is among the various social skills, plays a vital role in the success and survival of the new venture (Baron and Tang, 2009).

Politically skilled employees who have social skills and understanding can communicate well with others, make networks work effectively, and improve interaction quality. Thus, these individuals create more network resources (Treadway et al., 2004) and affect performance outcomes (Mehra et al., 2001; Burt, 2004; 2005). In their study conducted with entrepreneurs of 163 newly established ventures in the USA, Tocher et al. (2012) investigate the relationship between the entrepreneur's political skill and new firm performance. Their research results revealed that the entrepreneur's political skill impacts general and average firm performance.

Entrepreneurs need to persuade their employees, suppliers, customers, and shareholders to conduct firm activities so as to ensure high performance (Aldrich and Martinez, 2001; Choi and Shepherd, 2005; Rutherford and Buller, 2007). Tocher et al. (2012) mention the imperative of convincing employees, suppliers, customers, and shareholders to operate with high performance and achieve firm goals (Choi and Shepherd, 2005). The political skill enables entrepreneurs in this regard (Ahearn et al., 2004), and politically skilled entrepreneurs can increase the chance of the venture to achieve high performance (Baron and Markman, 2001; 2003; Davidsson and Honig, 2003; Lechner et al., 2006; Stam and Elfring, 2008; Holt and Macpherson, 2010; Tocher et al., 2012; Cong et al., 2017). Thus, political skill is the main factor for managerial performance and success (Jackall, 1988; Luthans et al., 1988; Spencer and Spencer, 1993; Ferris et al., 1994; Mainiero, 1994; Perrewé et al., 2000; Semadar et al., 2006). In addition, a wide range of political and interpersonal skills – which depend on the entrepreneur's networking capabilities – positively affect enterprise performance as the skills enable entrepreneurs to use their networks more effectively to obtain necessary resources and information to manage their new ventures (Cong et al., 2017).

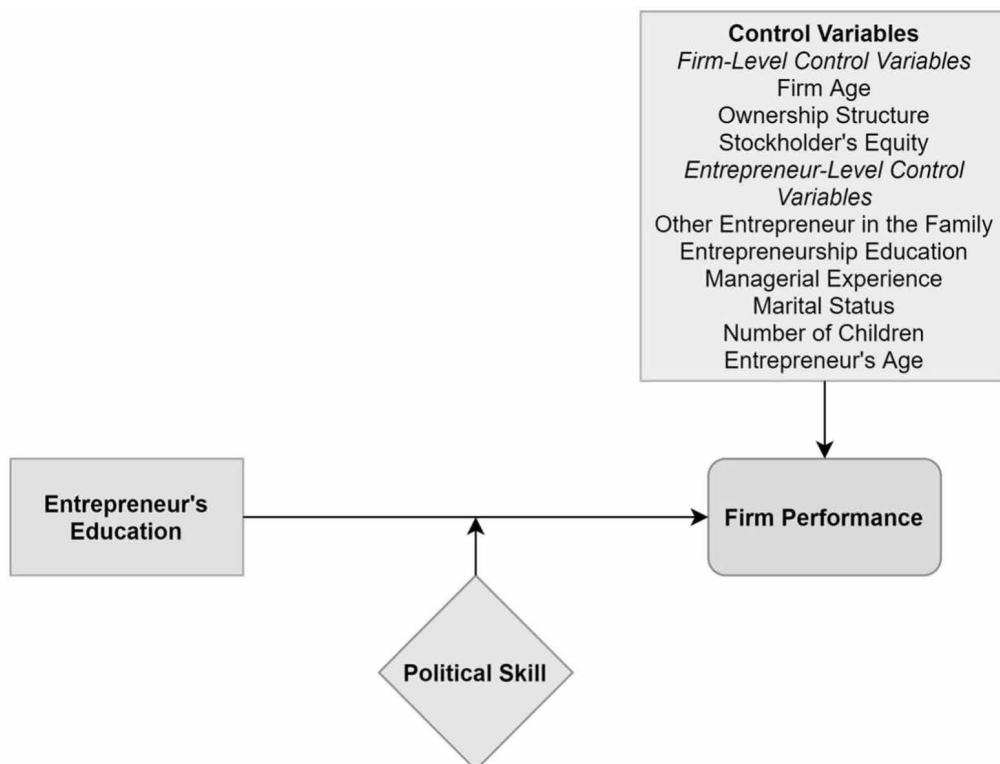
The relationship between entrepreneurship and education is considered one of the critical research gaps resulting from advancements in new technologies, which increase competition in both local and international markets, along with consumer demand for new products (Bartoš et al., 2015). In evaluating external and internal factors affecting the company, education can offer an essential insight for entrepreneurs and create a competitive advantage by creating human capital for enterprises. Another factor that provides a competitive advantage for enterprises is political skill (Mintzberg, 1983; Fang et al., 2015; Lans et al., 2016). Thanks to political skills, entrepreneurs not only solve problems but also gain the confidence of others by signaling they are skilled (Ferris et al., 2005; 2007).

Politically skilled entrepreneurs can benefit from the resources around them because they can easily create social networks and trigger them (Ferris et al., 2005; Bolander et al., 2015). Moreover, entrepreneurs who can better identify opportunities thanks to their political skills know how to get the resources they want (McAllister et al., 2018). Hence, the literature's interest in education and political skill as facilitators of firm performance increases (Huang, 2017). In this context, the last hypothesis we propose is the following.

**H<sub>2</sub>:** When firm- and entrepreneur-level characteristics remain under control, the positive relationship between the education level of women entrepreneurs and firm performance is moderated by their political skills, such that this relationship is stronger at higher levels of political skill.

The theoretical model of the study is presented on Figure 1.

**Figure 1.** Theoretical model



Source: own elaboration.

## Methodology

### Participants and Procedure

This study considers the following definition of entrepreneurship: “any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, teams or individuals, or established businesses” (GEM, 2021). The entrepreneurs we selected as participants of this study meet the above definition. According to the Global Entrepreneurship Monitor (GEM) Report 2018/2019, Turkey ranked 15 out of 48 countries in terms of total early-stage entrepreneurial activity (TEA), and the female/male TEA ratio was found to be 0.42 (Bosma and Kelley, 2018). Unfortunately, in Turkey – where entrepreneurial activities and job creation opportunities are intense – women’s entrepreneurial activity is lower than that of their male counterparts. The rate of women entrepreneurs is 8%. The activity fields of companies established by women entrepreneurs in Turkey are generally wholesale and retail trade and manufacturing, while more than half of these companies have 1–5 employees (Türk Tuborg A.Ş. and KAGİDER, 2019).

The study was conducted in Istanbul, Kocaeli, and Bursa, cities with the lowest gender gap in Turkey (Demirdirek and Şener, 2014), in western Turkey’s economically leading region. In this respect, the study participants include members of the Women Entrepreneurs Association of Turkey (KAGİDER), Women Entrepreneur Members of Endeavor Turkey, and TOBB Women Entrepreneurs. Questionnaire forms were sent to 1600 women entrepreneurs via e-mail, and 291 entrepreneurs participated in the survey. Thus, the response rate was 18.2%. While the response rate of some of the previous similar studies related to the firm performance of women entrepreneurs was lower (Brush and Hisrich, 1999; Berrone et al., 2014; Robichaud et al., 2015), the participation in some studies was higher (Fischer et al., 1993; Lerner et al., 1997; Hmielecki and Baron, 2008; 2009; Prasad et al., 2013).

The obtained data were analyzed using IBM SPSS Software version 23.0. As a result of the reliability analysis of all questions, Cronbach's alpha coefficient value was found to be 0.89, and the questionnaire was accepted as very reliable (Kalaycı, 2009).

## Measures

A few studies in the literature empirically examine the relationship between male entrepreneurs' political skill and firm performance when firm- and entrepreneur-level characteristics remain under control (Baron and Tang, 2009; Tocher et al., 2012). In this study, we aimed to reveal the same relationship for women entrepreneurs.

In the study, control variables at the entrepreneur level consisted of another entrepreneur in the family, entrepreneurship education, managerial experience, marital status, number of children, entrepreneur's age, when firm-level control variables included firm age, ownership structure, and stockholder's equity. The independent variable in the research model was the educational level of the woman entrepreneur. Table 1 presents the definitions of these variables, their means, standard deviations, correlations between the variables, while Table 2 provides Cronbach's alpha coefficients.

**Table 1.** Variables and definitions

<b>Variable</b>		<b>Definition</b>
1	Firm Age	The dummy variable was coded as 1 if the company had been operating for more than 10 years.
2	Ownership Structure	The dummy variable was coded as 1 if the enterprise had a partner.
3	Stockholder's Equity	The dummy variable was coded as 1 if the woman entrepreneur had more than 50% of the equity.
4	Another Entrepreneur in the Family	The dummy variable was coded as 1 if there was another entrepreneur in the woman entrepreneur's family.
5	Managerial Experience	This open-ended question was asked to gain information about the duration (in years) of owning or managing the firm.
6	Marital Status	The dummy variable was coded as 1 if the entrepreneur was married.
7	Number of Children	The dummy variable was coded as 1 if the entrepreneur had at least one child.
8	Entrepreneur's Age	1: $20 \leq x \leq 29$ ; 2: $30 \leq x \leq 39$ ; 3: $40 \leq x \leq 49$ ; 4: $50 \leq x \leq 59$ ; 5: 60 and above.
9	Entrepreneurship Education	The dummy variable was coded as 1 if the woman entrepreneur had received entrepreneurship education.
10	Entrepreneur's Education	The dummy variable was coded as 1 if the entrepreneur had at least a bachelor's degree.
11	Political Skill of the Woman Entrepreneur	The mean of the woman entrepreneur's answers to the 18-item political skill inventory (five-point Likert scale).
12	Firm Performance	The mean of the woman entrepreneur's answers to the six-item entrepreneurial performance scale (four-point Likert scale).

Source: own elaboration

### Firm-Level Control Variables

The age of a small enterprise is often an essential measure of success because failure rates for small businesses decrease over time (Basu et al., 2015). Since there are studies in the literature about the impact of firm age on performance, firm age was used as a control variable in the current study (Li et al., 2005; Galbreath and Galvin, 2008). The cut-off value was chosen as ten years because – according to Biggadike (1979) and Miller and Camp (1985) – it takes eight years for a new venture to reach profitability and about 12 years to resemble established firms. On the other hand, whether women entrepreneurs have a partner (Anderson and Reeb, 2003; Ting et al., 2016) and how much equity they have were added to the study as control variables.

### Entrepreneur-Level Control Variables

Family relationships are important resources of human and social capital (Becker, 1964; Granovetter, 1985; Coleman, 1988). Research shows that entrepreneurs' families are their essential supporters (Akehurst et al., 2012). In biological relationships (i.e., siblings and children), family members tend to share their life stories based on experiences, mutual trust, and values (Adjei et al., 2019), while family influence is thought to be related to the firm success of women entrepreneurs (Staniewski, 2016).

Entrepreneurship education is a noteworthy contributor to growth and economic development (Neck and Greene, 2011), and it is the most critical factor that distinguishes successful entrepreneurs from unsuccessful ones (Schiller and Crewson, 1997; Brown and Hunlon, 2016). Entrepreneurship education develops most of the entrepreneurship skills necessary to achieve entrepreneurial success (Elmuti et al., 2012; Phipps and Prieto, 2015; Huang, 2017). Martin and Staines (1994) found that unfavorable economic conditions, inadequate business planning, lack of managerial experience, skills, and resources are the main reasons for firms' failure.

Similarly, many studies suggest that managerial experience is positively related to firm performance (Hisrich and Drnovsek, 2002; Prasad et al., 2013; Love et al., 2016). Marital status, children, and social life impact the performance of women's commercial activities (Amoako-Kwakye, 2012; Welsh et al., 2018). In addition to all these mentioned variables, the entrepreneur's age was added to the model (Pinazo-Dallenbach et al., 2016; Welsh et al., 2018).

### Independent Variable: Entrepreneur's Education

Women entrepreneurs who graduated with a bachelor's degree or higher were coded as 1, and women entrepreneurs with high school or lower education levels were coded as 0.

### Moderator Variable: Political Skill

This study used the 18-item political skill scale adapted to Turkish by Atay (2009) from Ferris et al. (2005). Scale items were measured with a five-point Likert scale ranging from 1 "strongly disagree" to 5 "strongly agree." Scale questions consisted of such expressions as "I have strong intuition and understanding on how I introduce myself to others," "I can communicate with others easily and effectively," "I successfully communicate with important people in the workplace," and "I try to be sincere in my statements while communicating with others."

### Dependent Variable: Firm Performance

In the study by Pasanen (2003), the factors that shaped the enterprise performance are presented as growth in business volume, entrepreneur satisfaction thanks to business success, business success compared to competitors', and competitive power in the primary product market. Following Pasanen's (2003) example, we interviewed 15 of 42 women entrepreneurs registered to the Yalova Women's Entrepreneurs Board in-depth. According to the results obtained from the interview, we decided that the number of employees and profitability – as well as the factors presented by Pasanen (2003) – are the variables of firm performance (Bozoğlu Batı and İnel, 2015). Moreover, adopted expressions related to firm performance were measured with a four-point Likert scale: 1 "decreased," 2 "unchanged," 3 "increased below 20%," and 4 "increased above 20%."

## Findings

According to the factor analysis findings, the factors were gathered under firm performance and political skill: social astuteness, networking ability, interpersonal influence, and apparent sincerity. Reliability and validity analyses were conducted for all multi-component scales of which factor structure was confirmed and determined. The reliability coefficients (Cronbach Alpha) of all the scales included in the study were higher than 0.70, the acceptable lower limit in social sciences (Nunnally, 1978). Three items of the political skill scale whose factor loadings were less than 0.50 were excluded from the factor analysis. The obtained factors explained 65.796% of the total variance (KMO Measure of Sampling Adequacy: 0,836; Barlett Sphericity Test: 2897,478; df: 210; p < 0,001).

Table 2 shows the means and standard deviations of the model's variables, Cronbach's alpha ( $\alpha$ ) reliability coefficients, and Pearson's correlation coefficients (r). The mean of the participants' political skill was 3.93, and the mean of firm performance was 2.17. Standard deviation values of the variables ranged between 0.33 and 0.92, and

**Table 2.** Means, standard deviations, intercorrelations, and Cronbach's alpha coefficients of study variables

		<b>Mean</b>	<b>SD</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
1	Firm Age	.34	.48	NA											
2	Ownership Structure	.30	.46	.03	NA										
3	Stockholder's Equity	.76	.43	.15*	-.52**	NA									
4	Other Entrepreneur in the Family	.38	.49	.15**	.16**	-.01	NA								
5	Entrepreneurship Education	.27	.44	-.07	-.02	-.05	-.09	NA							
6	Entrepreneur's Education	.45	.50	.07	.10	-.02	.16**	-.08	NA						
7	Managerial Experience	2.35	.48	.70**	-.07	.11	.06	-.07	-.03	NA					
8	Marital Status	.32	.47	-.04	.03	-.02	.12*	.02	.10	-.08	NA				
9	Number of Children	.63	.48	.16**	-.02	.03	-.06	-.07	-.10	.14*	-.54**	NA			
10	Entrepreneur's Age	2.50	.92	-.01	-.02	.07	-.06	-.06	.02	-.00	.04	.02	NA		
11	Political Skill of the Woman Entrepreneur	3.93	.33	.02	.19**	-.06	.14*	-.03	.13*	-.05	.06	-.03	.03	(.85)	
12	Firm Performance	2.17	.80	-.12*	.19*	-.13*	.04	.19**	.17**	-.10	-.03	-.01	.04	.27**	(.88)

Note: Cronbach's alpha coefficients are reported on the diagonal. \*p < 0.05, \*\*p < 0.01, N = 291.

Source: own elaboration.

the amount of variability between these values was sufficient for analysis (Yılmaz, 1999; Alukan et al., 2005).

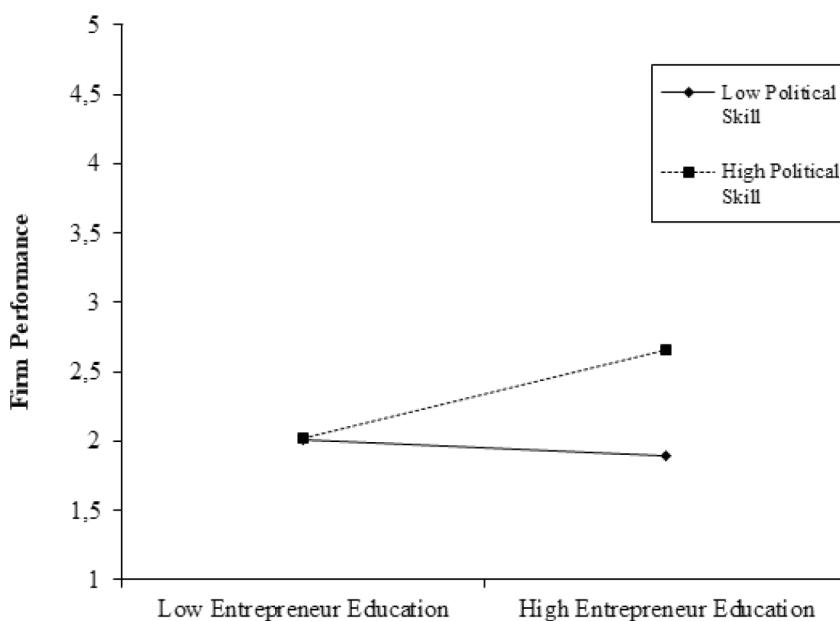
Since the research dataset was obtained from a single source, the common method variance problem was checked via Harman's single factor test. The test should explain a single dominant factor (Andrews et al., 2016; Zhai et al., 2017; Turulja and Bajgoric, 2019). For Harman's single factor test, principal component analysis was performed using 24 items in the study. According to the analysis results, five factors with eigenvalues greater than 1 explained 66% of the total variance. Moreover, the first factor explained 27.55% of the total variance. Therefore, there was no common method variance problem.

Hierarchical regression analysis was performed in the study (see Table 3). Since all VIF values were less than five and the largest one was 2.17, there was no multicollinearity problem. Firm-level control variables were added in Model 1. Firm age ( $\beta = -0.13$ ,  $p < 0.05$ ) and ownership structure ( $\beta = 0.19$ ,  $p < 0.01$ ) impacted firm performance. Model 2 included both entrepreneur-level and firm-level control variables. We observed that what impacted firm performance were ownership structure ( $\beta = 0.19$ ,  $p < 0.01$ ), which was one of the firm-level control variables, and entrepreneurship education ( $\beta = 0.19$ ,  $p < 0.01$ ), which was one of the entrepreneur-level control variables.

We supplemented Model 3 with firm-level control variables, entrepreneur-level control variables, and the education level of women entrepreneurs. In this model, what showed a significant effect on firm performance were firm age ( $\beta = -0.16$ ,  $p < 0.05$ ) and ownership structure ( $\beta = 0.18$ ,  $p < 0.01$ ), which were the firm-level control variables, the entrepreneurship education ( $\beta = 0.20$ ,  $p < 0.001$ ) which was one of the entrepreneur-level control variables, and education level ( $\beta = 0.19$ ,  $p < 0.01$ ). Hence, the  $H_1$  hypothesis was supported. In Model 4, we added firm-level control variables, entrepreneur-level control variables, and women entrepreneurs' political skills. Ownership structure ( $\beta = 0.14$ ,  $p < 0.05$ ), which was one of the firm-level control variables, entrepreneurship education ( $\beta = 0.20$ ,  $p < 0.001$ ), which was one of the entrepreneur-level control variables, and the political skill of women entrepreneurs ( $\beta = 0.25$ ,  $p < 0.001$ ) had a statistically significant effect on firm performance. Model 5 included firm-level control variables, entrepreneur-level control variables, education level of women entrepreneurs, and the political skill of women entrepreneurs. What had a significant impact on firm performance were ownership structure ( $\beta = 0.14$ ,  $p < 0.01$ ), which was one of the firm-level control variables, entrepreneurship education ( $\beta = 0.21$ ,  $p < 0.001$ ), which was one of the entrepreneur-level control variables, the education level of the woman entrepreneur ( $\beta = 0.16$ ,  $p < 0.01$ ) and the political skill of the woman entrepreneur ( $\beta = 0.23$ ,  $p < 0.001$ ).

In Model 6, we added firm-level control variables, entrepreneur-level control variables, education level of women entrepreneurs, the political skill of women entrepreneurs, and interaction effect. Entrepreneurship education ( $\beta = 0.20$ ,  $p < 0.001$ ), which was one of the entrepreneur-level control variables, the education level of the woman entrepreneur ( $\beta = 0.16$ ,  $p < 0.01$ ), the political skill of the woman entrepreneur ( $\beta = 0.22$ ,  $p < 0.001$ ), and the interaction term ( $\beta = 0.17$ ,  $p < 0.01$ ) significantly impacted firm performance. The H<sub>2</sub> hypothesis was supported as a result of the significant change in the interaction term and its contribution to the variance of firm performance. Thus, we may say that women entrepreneurs' political skills showed a moderator role in the relationship between the education level of women entrepreneurs and firm performance. Since the interactive effect was positive, the more positive political skill, the more positive the effect of education level on firm performance.

**Figure 2.** Interaction of women entrepreneurs' education and political skill on firm performance



Source: own elaboration.

As Figure 2 presents, as firm performance increases, so does the level of education. On the other hand, women entrepreneurs with high political skills were found to have higher firm performance when their education level was high or low. In other words, regardless of their level of education, the performance of firms led by women with high political skills is higher than those of women with low political skills.

**Table 3.** Hierarchical regression results for the political skill of the woman entrepreneur and firm performance

<b>Dependent Variable: Firm Performance</b>						
<b>Independent Variables Equation</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Control Variables</b>						
– Firm-Level Control Variables						
Firm Age	-.13*	-.14	-.16*	-.13	-.15	-.15
Ownership Structure	.19**	.19**	.18**	.14*	.14**	.11
Stockholder's Equity	-.01	-.01	-.01	-.02	-.02	-.04
– Entrepreneur-Level Control Variables						
Other Entrepreneur in the Family		.05	.03	.02	.01	.00
Entrepreneurship Education		.19**	.20***	.20***	.21***	.20***
Managerial Experience		.02	.04	.04	.05	.06
Marital Status		-.05	-.06	-.06	-.07	-.05
Number of Children		.01	.02	.01	.02	.02
Entrepreneur's Age		.06	.06	.05	.05	.05
<b>Independent Variable</b>						
– Entrepreneur's Education (EE)			.19**		.16**	.16**
<b>Moderator Variable</b>						
– Political Skill of the Woman Entrepreneur (PS)				.25***	.23***	.22***
<b>Interaction Effect</b>						
– EE*PS						.17**
Df	287	281	280	280	279	278
F	5.447**	3.292**	4.118***	5.054***	5.499***	5.982***
R <sup>2</sup>	.054	.095	.128	.153	.178	.205
ΔR <sup>2</sup>	.045	.041	.033	.041	.050	.027
Adjusted R <sup>2</sup>	.044	.066	.097	.123	.146	.171

Note: \*p &lt; 0.05, \*\*p &lt; 0.01, \*\*\*p &lt; 0.001, N = 291.

Source: own elaboration.

## Conclusion

This study aimed to broaden the knowledge about political influence and human capital theories by empirically examining the moderator role of women entrepreneurs' political skills in the relationship between education levels of women entrepreneurs and firm performance when entrepreneur- and firm-level variables remain under control.

First of all, when firm- and the entrepreneur-level variables remain under control, the relationship between women entrepreneurs' education level and firm performance is positive. Human capital refers to inputs, such as work experience, education, and life experiences, which can help prepare an entrepreneur for company ownership challenges. Thanks to formal education, women entrepreneurs will be able to make better choices, and the chances of success for companies established by women will increase (Coleman, 2005).

Second, when firm- and entrepreneur-level variables remain under control, the entrepreneurs' political skills' moderator effect has been revealed in the relationship between women entrepreneurs' education level and firm performance. Operating a high-performance firm depends on the entrepreneur's political skill to persuade key stakeholders to take various actions consistent with her aims (Tocher et al., 2012). Political skill helps entrepreneurs learn more about market opportunities (Labianca and Brass, 2006), thereby increasing entrepreneurs' chances of achieving high-performance levels (Tocher et al., 2012). In line with this finding, previous studies found that entrepreneurs with higher social skills will create high-performance enterprises (Baron and Markman, 2003; Zhang et al., 2008; Tocher et al., 2012). Since politically skilled entrepreneurs can better manage social relationships (Ahearn et al., 2004), our study results show that – thanks to education – an entrepreneur can increase the ability to operate a new company successfully. In other words, women who are both educated and politically skilled will achieve good performance results from their own companies. By eliminating social barriers, thanks to their human capital and social skills, women entrepreneurs will easily access resources in the entrepreneurship ecosystem and ensure their firms' continuity.

Interestingly, very few studies examined whether individuals' political skill has a moderator role in the relationship between entrepreneurs' education and firm performance. In this respect, we believe that this study will contribute to the entrepreneurship and women studies fields.

The study's most significant limitations are that the data were collected from a single source, and objective enterprise performance criteria were not considered. It is recommended to make improvements on these issues in future studies. Moreover, future studies could include the following elements in the model: a company's human and social capital, an entrepreneur's social capital, objective enterprise performance criteria, and organizational resilience. Furthermore, scholars may compare regions in Turkey where the gender gap is more extensive than in the cities in this paper or focus on the differences between men and women entrepreneurs. Apart from that, the current study could be repeated in the most and least gender-equal countries. Research in developed countries showed that although women and men have similar human capital, the organizational rise of women will be prevented by an invisible "glass ceiling" that pushes many women to quit their salaried work and become entrepreneurs (Heilman and Chen 2003). Scholarship claims that the more substantial effect of education on women's entrepreneurship may be due to the "glass ceiling effect" (Cetindamar et al., 2012). This glass ceiling effect is likely to be more pronounced in developing countries where the number of women in higher positions is lower due to historical barriers to women in the workplace (Cetindamar et al., 2012) and the lack of networks supporting women. Therefore, what should draw the attention of researchers in political skill studies besides region, country, and gender comparisons is the glass ceiling effect.

We believe that the current study is a practical and theoretical contribution to the literature. Women entrepreneurs should raise their education levels by considering the importance of university education. Moreover, training regarding political skills offered by chambers of industry and commerce, institutions such as KOSGEB (Small and Medium Enterprises Development Organization of Turkey) with the mission of developing SMEs, and women entrepreneur associations such as KAGIDER can enable women entrepreneurs to acquire political skills. Similarly, women entrepreneurs must take action to increase their political skills.

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