

## Success Factors For Women Entrepreneurs in Morocco: PLS Study

Hilali Majdouline<sup>1</sup>, Aoudane Meryem<sup>2</sup>, Bennani Mechita Sarra<sup>3</sup>

### Abstract

The objective of this research is to empirically test a conceptual model explaining the entrepreneurial performance of women in Morocco, with a specific focus on the post-creation phase of their ventures. Our study examines the factors that influence performance more specifically, entrepreneurial performance while drawing on the Resource-Based View (RBV), a theoretical framework that has strongly shaped strategic management literature in recent decades. A quantitative confirmatory study was conducted using a structured questionnaire administered to Moroccan women entrepreneurs, resulting in a total of 154 valid responses. This research contributes to a deeper understanding of women's entrepreneurship in emerging economies by highlighting the importance of sustainability as a key performance indicator. By adopting a multidimensional approach and focusing on the Moroccan context, the study offers an innovative perspective on entrepreneurial success and underscores business survival as a crucial measure of long-term performance.

**Keywords:** *Entrepreneurial success – factors impacting entrepreneurial performance – Entrepreneurship – women – Morocco*

### Introduction

Several studies attempt to explain women's entrepreneurial performance, based on a specific combination of variables such as psychological traits, personality traits, managerial skills, training and the entrepreneur's external environment (Benzing et al., 2009). Thus, several research studies have been deployed to explain the factors impacting entrepreneurial performance (Benzing et al., 2009).

Our conceptual model is made up of a set of variables, divided into three main categories of factors affecting women's entrepreneurial performance. The first category is represented by personal or internal factors (the entrepreneur's level of education, age, previous experience, motivations and managerial and entrepreneurial skills), while the second category is made up of environmental or external factors representing the woman entrepreneur's direct environment (family environment, networking, culture); the third and final category is based on characteristics linked to the woman entrepreneur's business (age of existence of the business, its size, and financing).

The company relies on its CSFs (Critical Success Factors) to achieve its long-term objectives and remain competitive within its strategic group (Bouquin, 1986). Several researchers define these CSFs as factors ensuring the company's sustainability and success (Vertstraete, 1996).

Several studies have been carried out on the key factors of entrepreneurial success. However, these studies have different views on the factors that stimulate entrepreneurial success (Acs and Szerb, 2010), due to the dynamic nature of entrepreneurship (Gartner, et al., 2004).

### Explanatory variables for women's entrepreneurial performance and research hypotheses

#### Personal characteristics of the entrepreneur

The impact of the entrepreneur's profile on business success has been studied by several researchers (Bouchikhi 1993; Bhide, 1994). Moreover, the psychological characteristics linked to the entrepreneur's personality include independence orientation, innovation and attitude to risk, and competitive nature (Stefanovic et al., 2010). The authors argue that the entrepreneur's set of skills and abilities can affect even the size of the business, and that there are specific characteristics that

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<sup>1</sup>PhD Professor, Laboratory of Management of Organizations, Law and Diversity, Faculty of Commerce and Management, International University of Casablanca, (Casablanca, Morocco). [hilali.majdouline@gmail.com](mailto:hilali.majdouline@gmail.com) (corresponding author).

<sup>2</sup> PhD Professor, Laboratory of Management of Organizations, Law and Diversity, Faculty of Commerce and Management, International University of Casablanca (Casablanca, Morocco). [Meryem.aoudane@uic.ac.ma](mailto:Meryem.aoudane@uic.ac.ma).

<sup>3</sup> PhD Professor, Laboratory of Management of Organizations, Law and Diversity. Faculty of Commerce and Management, International University of Casablanca (Casablanca, Morocco). [Sarra.bennanimechita@uic.ac.ma](mailto:Sarra.bennanimechita@uic.ac.ma)

determine an entrepreneur's success. In the same vein, Firkin (2001) explains that the role of the entrepreneur is seen as identifying, accessing and using appropriate resources.

### *Age*

Regarding the relationship between age and entrepreneurial success, studies have shown that entrepreneurial age contributes positively to business success (Kraut and Grambsch, 1987; Hirish, 1990; Kallerberg and Leicht, 1991). As a result, the age of the entrepreneur, combined with a high level of business experience, has a significant impact on his or her success (Staw, 1991). This means that high entrepreneurial age implies high entrepreneurial experience. In the same vein, Bosma et al (2010) assert that age and level of education are explanatory determinants of success. In this sense, several studies demonstrate a positive link between the "age of the entrepreneur" variable and business survival (Storey, 1994; Cressy, 1996; Laferte, 2006; Kautonen et al., 2010). The positive impact of age on entrepreneurial success can be explained by several factors: age spent studying, presence in innovative fields (Lasch, 2011), development of stronger networks (Wicker and King, 1989).

The age of the owner-manager may have an inverse relationship with growth for his company: the older the entrepreneur, the less likely he is to seek growth for his company (Reijonen and Komppula, 2007), since the older manager is less inclined to take risks and also more resistant to the changes that growth can bring (Gray, 2002).

### **H1: the age of the woman entrepreneur has a significant positive influence on her entrepreneurial performance**

#### *Motivations*

A large body of research explains that entrepreneurs' internal motivations represent an important factor in their entrepreneurial success (Sadi and Al-Ghazali, 2012; Pandian and Jesurajan, 2011; Buttner and Moore, 1997). Several authors have explained that business expansion depends on owners' motivation, attitudes and attentiveness to the company's future (Bird, 1989; Cooper, 2003; Davidsson, 1991; Herron and Robinson, 1993).

A number of studies have demonstrated the relationship between entrepreneurial motivation and business success (Wiklund and Shepherd, 2005). Shane (2003) admit that success depends on the will and motivation of individuals. In this perspective, Lasch et al (2005) explain that entrepreneurial success requires strong motivation and intention. Indeed, most theoretical models of entrepreneurial performance highlight motivation as one of the key elements of small business performance (Robichaud and McGraw, 2004). Several theoretical models explain performance in terms of motivation (Blawatt, 1995; Naffziger et al., 1994; Herron and Robinson 1993), Keats and Bracker, 1988; Cragg and King, 1988). These models aim to provide a better understanding of entrepreneurial motivations, which in turn contributes to a better understanding of the behaviours displayed by entrepreneurs, and the impact of these behaviours on their company's performance.

Ambition, motivation and self-confidence enable the individual to set bigger goals, and thereby mobilize analytical, creative and practical skills to achieve them. Whereas an individual characterized by lower ambition, self-confidence and motivation will tend to be satisfied by lower goals (El Ouazzani K and Barakat. A, 2018). Thus, entrepreneurial motivation has been considered one of the most important elements influencing not only the start-up of the new business, but also its characteristics, survival, performance (Shane et al., 2003). The author explains that entrepreneurial motivation also refers to commitment. In this sense, Murphy and Callaway (2004) demonstrate that entrepreneurial success is significantly linked to the founder's commitment. Indeed, highly committed entrepreneurs express strong emotional ties with their business. They are generally less willing to sell or close their businesses regardless of the economic performance achieved. These are entrepreneurs who are willing to invest their financial assets and energies to support the development and survival of their business (Smida and Khelil, 2010).

A study of the literature shows that entrepreneurs who have deliberately chosen entrepreneurship as a career (Gray et al., 2006) have strong intentions (Pull factors). Their chances of success are presumed to be higher (Amit and Muller, 1994). However, those who have been forced to set up their own business because of a lack of work or to earn a living (Gray et al., 2006) express a low level of intention (Push factors). The chance of success is estimated to be lower for this latter group of entrepreneurs.

Carter et al (1997) point out that women set different goals than men, which has an impact on the performance of their companies. In the same vein, Gundry and Welsch (2001), show how the goals of female owner-managers of high-growth companies are consistent with some of their motivations for choosing an entrepreneurial career. The authors mention that these women entrepreneurs either once managed a large company, or at the very least, a company recognized in its industry. Described as ambitious, owner-managers who favor sustained or rapid growth have better-structured, more sophisticated businesses than those without the same goals or motivations, enabling them, in turn, to react more quickly to changes in the external environment.

## **H2: Motivations have a significant positive influence on women's entrepreneurial performance**

### *Training*

The interpretation of the effect of educational attainment on entrepreneurial performance can be ambiguous (Van der Sluis, Van Praag and Vijverberg, 2004). Hence, based on existing studies, the effect of entrepreneurs' educational attainment on entrepreneurial success may either represents the impact of investment in education on entrepreneurial performance, or it may reflect the effects of entrepreneurs' skills and self-efficacy. In the same vein, Hamilton (2000) argues that profits are higher among entrepreneurs with higher education. Marvel and Lumpkin (2007) show that the higher the level of education, the greater the chances of survival. Several researchers suggest that entrepreneurs with more advanced or specific academic training are more likely to opt for sustained growth strategies (Lee and Tsang, 2001; Smith and Miner, 1983).

The effect of entrepreneurs' level of education on their success has been the subject of several studies (Scott and Bruce, 1987; O'Farrell and Hitchens, 1988; Lee and Tsang, 2001). Education and training have been shown to be significant indicators of performance (Lussier et al., 1995; Theng and Boon, 1996).

This can be explained by the fact that some entrepreneurial activities do not require specific skills and qualifications, while others demand very high levels of competence.

Generally speaking, educated women with specific qualifications are more likely to seize opportunities than uneducated women. However, the attitudes of women entrepreneurs (lack of confidence, less ambition...) may be at the root of the obstacles these women suffer from, less perceptible expectations of entrepreneurial success.

## **H3: Level of education has a significant positive influence on women's entrepreneurial performance**

### *Previous experience*

Previous professional experience plays a key role in business start-ups (Fayolle, 2000). In terms of success, the more experience an entrepreneur has, the more likely his or her business is to succeed. In this case, previous experience is an essential element in the success of a project.

Entrepreneurship literature recognizes the importance of the contribution of entrepreneurial experience to business performance (Ronstadt, 1988). In terms of professional and entrepreneurial experience, Getz and Petersen (2005) argue that the second experience as owner-manager can act as a moderating agent on one's growth objectives. Vesper & Gartner, 1997, argues that previous entrepreneurial experience can lead to success.

Management skills and experience, as well as experience in the business field, are significant indicators of entrepreneurial performance (Berryman, 1983; Theng and Boon, 1996; Longenecker et al., 2006; Lussier and Pfeifer, 2001).

Several researchers have noted that the success of a company is linked to the entrepreneur's background and previous experience (years of work experience, years of experience in the sector in which the company is created, years of management experience) (Scott and Bruce, 1987; O'Farrell and Hitchens, 1988; Lee and Tsang, 2001). Johnson et al (1997), for example, report that nearly 84% of the managers who govern the day-to-day affairs of a young growth company have worked in the same sector for 10 years or more. Thus, the entrepreneur's specific experience in companies operating in similar fields to his or her own ensures the company's survival and growth (Cooper, Gimeno-Gascon and Woo, 1994; Chandler and Hanks, 1994).

Familiarity with a certain sector is positively related to the survival and growth of businesses created and managed by women. In the same vein, Srinivasan, Woo and Cooper (1997) confirm that women managers and business owners are likely to survive and grow if their businesses are similar to the ones they left. According to Bowen and Hisrich (1986), a large proportion of women entrepreneurs have no prior entrepreneurial experience.

**H4: Previous experience has a significant positive influence on women's entrepreneurial performance.**

*Managerial skills and entrepreneurial skills*

Several studies have discussed the impact of entrepreneurial skills on performance and value creation (Chandler and Jansen, 1992; Herron and Robinson, 1993; Chandler and Hanks, 1994; Baum, 1995).

Generally speaking, technical, functional and managerial skills determine performance. In opposition to neoclassical theory (perfect rationality, profit maximization, balanced growth), proponents of the evolutionary theory of the firm (Nelson and Winter, 1982; Simon, 1955) rely on certain concepts (routines, technological regimes, paradigms, technological trajectories) to explain the evolution of the firm through cognitive capitalism (skills and knowledge). Thus, personal skills, competencies and capabilities represent essential factors for entrepreneurial activities. The literature shows that an entrepreneur's management skills contribute to firm performance and growth (Lerner and Almor, 2002; Bird, 1995; Cooper et al., 1994). According to Hood and Young (1993), the skills of successful entrepreneurs include accounting, marketing, sales and financial management.

These skills enable women entrepreneurs to manage organizations effectively (Mitchelmore et al., 2013). Individual style, self-improvement, focus on constant change and individual obligations represent attributes inherent to entrepreneurial success. The personal ability to innovate products and processes are also influential factors in creating successful entrepreneurs (Yadav and Goyal, 2015). Several personal characteristics contribute to entrepreneurial success. According to Agarwal and Lenka (2015), women entrepreneurs maintain a balance between their professional and private lives. Successful entrepreneurs are proactive, acting for the interest and future of the organization (Prabhu et al., 2015). Successful entrepreneurs are also able to tolerate disappointment and cope with problems of all kinds (Sebora and Theerapatvong, 2010).

The success and performance of businesses depend heavily on the management style and strategic decisions taken by entrepreneurs, with their skills and competencies differentiating them from other entrepreneurs (Amrita et al., 2018).

**H5: Managerial and entrepreneurial skills have a significant positive influence on women's entrepreneurial performance**

**The environment of women entrepreneurs**

Some studies support the link between environmental context and entrepreneurial success. The environmental context represents an unfavorable external force for business success (Covin and Slevin, 1990). According to Morgan (2006), the entrepreneurial context is considered to be a factor influencing the survival or disappearance of businesses. In the same vein, Baldwin et al (2000) assert that even if the entrepreneur possesses the skills needed to make his business a success, in the face of an unfavorable environmental context, it proves difficult to achieve his or her success objectives. Indeed, a company can only succeed if it takes account of its economic, technical and social environment. As a result, even if the founder possesses the skills essential to success, he or she will not be able to make the business survive if the context is unfavorable (Smida and Khelil, 2010). Hence the importance of the entrepreneurial context in terms of the variety, dispersion and availability of resources that determine the advantages associated with the nature of the emerging company's geographical location (Stearns et al., 1995).

Moreover, the entrepreneur must take advantage of the conditions of his environment and detect the opportunities that the context offers (Boutillier and Uzunidis, 1999; Bouchikhi and Kimberly, 2014). However, the environment and macroeconomic factors do not have the same effect on all companies, and are not necessarily a determining factor in their failure. As a result, even in times of crisis, a large number of companies survive when they are well managed. What's more, when the economic situation is favourable, we find both struggling and healthy companies in the same sector. These factors should

be seen as catalysts, but they are not sufficient to precipitate a company's bankruptcy. The latter depends more on internal factors specific to each company (Nokairi, 2018).

#### *Family environment*

Family culture may influence the amount of energy the entrepreneur devotes to his project. This culture is a reflection of the notions passed on by the family. Entrepreneurs must have a clear vision of how to achieve their goals. They must be able to find the resources they need to overcome difficulties, so they require expertise (Gasse and D'Amboise, 2000; Filion 1991). The author explains the success of entrepreneurs by their system of internal and external relationships.

Carter and Rosa (1998), suggest that companies are more successful when women do not try to integrate their families into the management of their businesses.

Several studies claim that the presence of children negatively influences women's entrepreneurial expansion (Brush, 1992; Breen et al., 2004; Chell and Baines, 2000; Kevane and Wydisk, 2001). According to Omwenga et al. (2013), emotional support from a spouse is essential to the success of women entrepreneurs.

Family support is fundamental to the success of women entrepreneurs (Singh et al., 2011). Studies have shown that if women do not benefit from the support of family members, particularly spouses, it is difficult for them to succeed in their entrepreneurial endeavours (Jamili, 2009; Mordi et al., 2010). The strategies chosen to reconcile professional responsibilities are crucial to women's entrepreneurial success.

For example, Akehurst et al (2012) report that women entrepreneurs who use a family loan tend to be successful. As a result, taking out a loan from a relative, friend or loved one can be an opportunity for women entrepreneurs to succeed.

#### **H6: Family environment has a significant positive influence on women's entrepreneurial performance**

#### *Networking*

Several authors have drawn on social capital theory to explain the role of relationships in the success of any individual. According to Baron (2000), the social capital of entrepreneurs refers to their ability to interact effectively with others and adapt to new situations in order to develop strategic relationships and seize business opportunities. Social capital represents a pool of actual or potential resources scattered throughout a relational network (Dussuc and Geindre, 2012).

Entrepreneurs who succeed in creating a successful business have not only managed to unearth a market opportunity, but have also benefited from the support of other parties (mentors, entrepreneurs, family, etc.) who give them advice, provide potential customers, possible suppliers, financing, etc. (Salman, 2016).

Thus, business success depends on social capital and business ties (Fafchamps and Minten, 1998). In the same vein, Baron and Markman (2003) assert that the entrepreneur's social capital has a positive impact on entrepreneurial success. Thus, a company's performance depends not only on its strategies, the quality of its products and the experience of its managers, but also on the importance of entrepreneurial social capital (Aydi, 2003).

#### **H7: Network membership has a significant positive influence on women's entrepreneurial performance**

#### *Culture*

Several studies indicate that culture represents one of the important factors influencing the business start-up of women entrepreneurs. According to Wube (2010), the variable culture includes religion, value, ethnic diversity and marital status. In general, women entrepreneurs in developing countries face challenges related to culture and social norms (Hossain et al., 2017; Naser et al., 2009; Linan et al., 2011; Moriano et al., 2012). Patriarchal values have grafted women's role in society, limiting it to caring for the home without property rights which impacts women's ownership of small businesses (Jha et al., 2018).

Cultural norms and values have an effect on women's entrepreneurial performance. Culture as a collection of traditions, norms and attitudes in Arab countries means that women face several obstacles more than men in confirming their specialization as business owners to all business partners (Javadian

and Singh, 2012). The authors also argue that societal norms and values will prevent women from obtaining loans and financial support because confidence in women's abilities is limited. Indeed, cultural stereotypes affect women entrepreneurs indirectly by limiting their access to financing. In the same vein, Kabir and Huo (2011) point out that women face social and cultural obstacles during project launch periods and even when learning more about entrepreneurial processes, which also affect entrepreneurial success.

Several researchers have studied the impact of culture on women's entrepreneurial performance. In this sense Srivastava and Misra (2017) explain social evaluation and norms as potential dimensions affecting women's entrepreneurial performance in India.

The success of women entrepreneurs depends on social acceptance and perception (Welsh, 2012).

### **H8: Culture has a significant negative influence on women's entrepreneurial performance**

#### **Characteristics of a woman entrepreneur's business**

Business knowledge is a key element in entrepreneurial success. Prasad et al (2013) argue that successful women entrepreneurs should be able to differentiate their products and services from those of competitors.

#### *Company size*

Business expansion is an influential factor in women's entrepreneurship. Several studies agree that most women set up small businesses in terms of sales and number of employees (Cuba et al., 1983; Hisrich and Brush, 1983; Scott, 1986; Carter and Rosa, 1998; Cowling and Taylor, 2001). In the same vein, Buttner and Moore (1997) have found that a small business is profitable in the financial sense of the term, which explains why it earns an adequate return for its owners, and is successful when its level of risk is considered, but with modest growth objectives. Emerging small businesses fail because they suffer from the double handicap of newness and smallness (Shelton, 2006; Stinchcombe, 1965). The small size of companies is explained by the modest growth objectives of most managers (Davidsson, 1991; McMahon, 2001; Wiklund et al., 2003).

Within size, there is the importance of sales or the number of employees, the two not necessarily being synonymous since an improvement in competitiveness, if not productivity, can increase the former without affecting the latter (St-Pierre et al., 2013). The authors have taken into account the number of employees, as this is the most common measure.

This explains why company size is often used as the basis for measuring performance. This leads to the understanding that small businesses created by women represent a weakness in their capacity for property rights (Akehurst et al., 2014). Many entrepreneurs seek to grow their business, but only until it reaches a size they find satisfactory enough to meet their personal, family and professional goals, after which they opt for stability (Cliff, 1998).

### **H9: Company size has a significant positive influence on women's entrepreneurial performance**

#### *Financing*

The level of capitalization makes a major contribution to company growth. Capital can influence performance through both direct and indirect effects. Capital can influence performance through direct effects (the ability to adopt more ambitious strategies, meet the financing demands imposed by growth) and indirect effects (capital accumulation can reflect better training and more thorough planning (Cooper, Gimeno-Gascon and Woo, 1994). Fabre and Kerjosse (2006), argue that invested capital increases the chances of survival by a factor of two. In this sense, Bourdieu (1986) asserts that the structure and distribution of different forms of capital will determine an entrepreneur's chances of success.

Several authors confirm that the initial endowment of financial capital is one of the most decisive factors in a company's success or failure (Cooper et al. 1994; Lussier and Pfeifer, 2001; Honjo, 2000; Lasch et al., 2005). The size of initial capital is one of the keys to longevity: the more resources devoted to launching a project, the greater the chances of survival (Teurlai, 2004). As a result, investment rhymes with robustness (Viennet, 1990). According to Thornhill and Amit (2003), the chances of success of emerging businesses depend on the existence of an initial endowment of assets.

Financial capital enables the company to face up to its environment, which is increasingly characterized by uncertainty and growing competitiveness. It gives the company access to a wider range of strategic choices. Success in business requires allocating sufficient resources and using them effectively (Garg, 2016).

Gatewood et al, (2008) note that even experienced, well-educated female entrepreneurs with proven success find obtaining financing difficult. Kumar et al. (2013) argue that women entrepreneurs must be able to access sufficient funds for business operations, a woman entrepreneur must be able to finance her activities through a variety of financial sources and manage the investment budget effectively.

**H10: Access to finance has a significant positive influence on women's entrepreneurial performance.**

The summary of the research hypotheses developed can be organized as follows

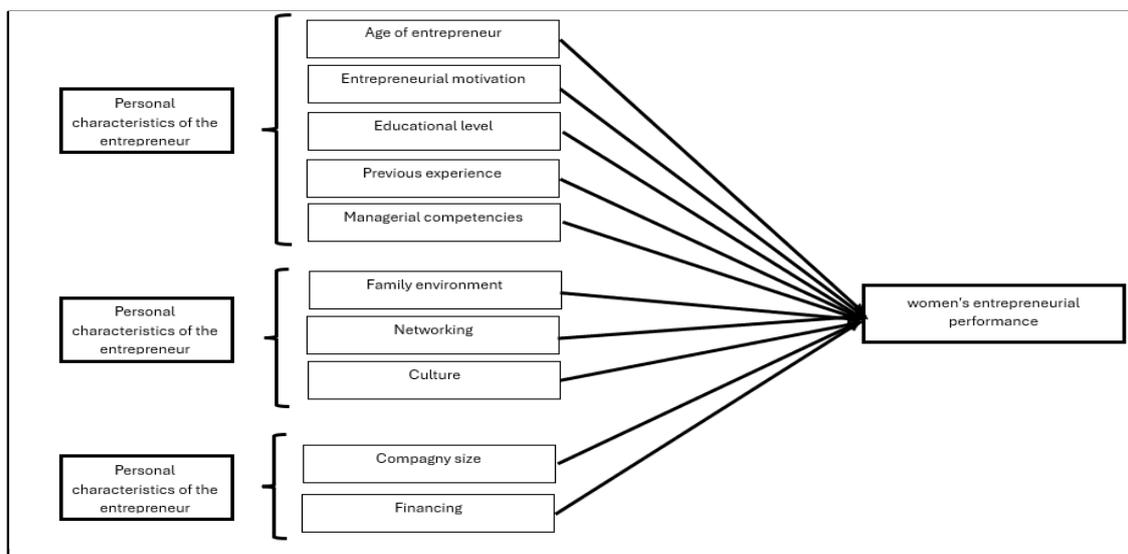
**Table 1 Presentation of research hypotheses**

H 1	A woman entrepreneur's age has a significant positive influence on her entrepreneurial performance
H 2	Motivation has a significant positive influence on women's entrepreneurial performance
H 3	Training has a significant positive influence on women's entrepreneurial performance
H 4	Previous experience has a significant positive influence on women's entrepreneurial performance.
H5	Managerial and entrepreneurial skills have a significant influence on women's entrepreneurial performance.
H6	Family environment has a significant positive influence on women's entrepreneurial performance
H7	Network membership has a significant positive influence on women's entrepreneurial performance
H8	Culture has a significant negative influence on women's entrepreneurial performance
H9	Company size has a significant positive influence on women's entrepreneurial Performance
H10	Access to financing has a significant positive influence on women's entrepreneurial performance

Source: Own elaboration

**The explanatory model for women's entrepreneurial performance**

Figure 1 Conceptual model of women's entrepreneurial performance



Source: personal elaboration

**The results of the quantitative confirmatory phase of our research**

**Results of the descriptive statistical analysis**

*Sample description*

In this part, we describe the characteristics of our sample. In entrepreneurship, followers of the trait approach (Gartner et al., 1989; McClelland, 1961) have often focused on the socio- demographic profile of the entrepreneur. Often, certain characteristics have put other aspects of the phenomenon into perspective (Rachdi, 2016).

Disciplinary fields

**Table 2** Sample distribution by field of study

	Workforce	Percentage	Cumulative percentage
Economics/Management	61	39.6	39.6
Medicine/Pharmacy	31	20.1	59.7
IT	16	10.4	70.1
Architecture	3	1.9	72
Law	10	6.5	78.5
Agronomy	4	2.7	81.2
Language Literature and Culture	6	3.9	85.1
Fashion design and pattern-making	7	4.6	89.7
Craft activity	1	0.6	90.3
Executive assistant	1	0.6	90.9
Education	6	3.9	94.8
Training Council	1	0.6	95.4
Tourism	3	1.9	97.3
Teaching and school pedagogy	3	1.9	97.3
Miscellaneous	4	2.7	100
	154	100.0	

Source: Personal elaboration

In the whole, women entrepreneurs are better educated than men. But they don't have the specialized degrees that enable them to be successful (Le Loarne-Lemaire, 2013). The author argues that women entrepreneurs do have diplomas: training in literature, psychology, etc. in the same sense, the feminization rate of higher education enabling women to access professionalizing skills is satisfactory (Rachdi, 2016).

**Table 3** Sample distribution by level of training

	Workforce	Percentage	Cumulative percentage
Bac level	11	7.1	7.1
Baccalaureate	13	8.4	15.5
Bac+3	20	13	28.5
Bac+4	22	14.2	42.7
Bac+5 and above	88	57.3	100
	154	100	

Source: Personal elaboration

**Table 4-Sample distribution by business sector**

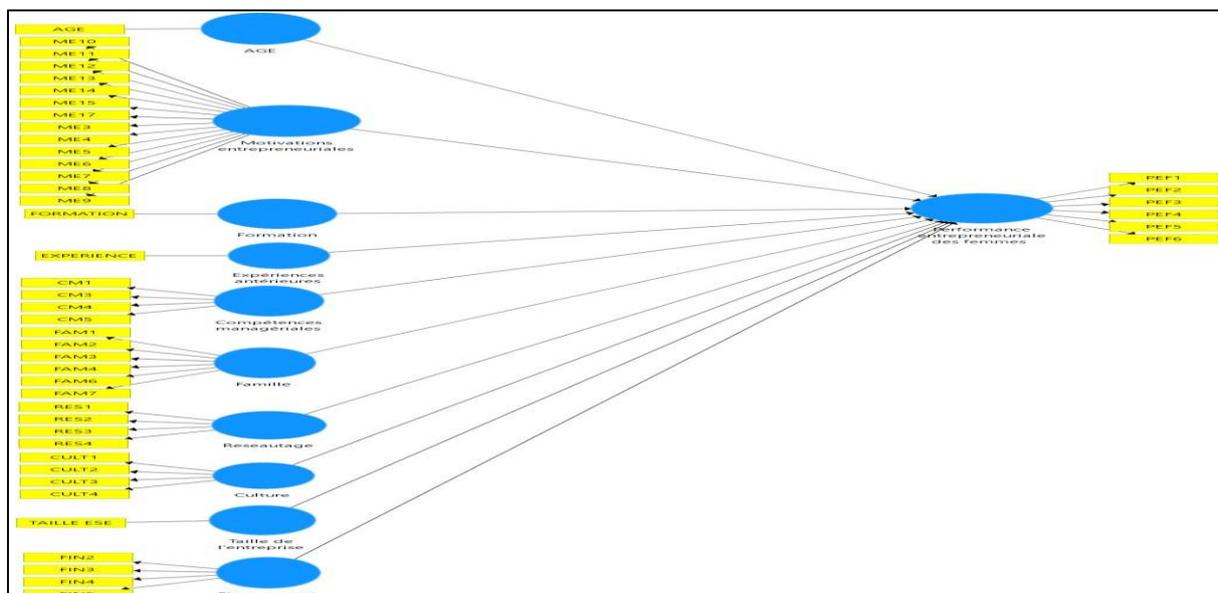
	Workforce	Percentage	Cumulative percentage
Agriculture	1	0.6	0.6
Insurance	1	0.6	1.2
Construction/Real estate	1	0.6	1.8
Trade	31	20.3	22.1
Communication and media strategy consulting	1	0.6	22.7
Creation and realization of green spaces and agricultural consulting	1	0.6	23.3
High school Education	14	9.3	23.9
Import/Export	1	0.6	33.2
Tourism	3	1.9	33.8
Textiles and clothing	7	4.8	35.7
Professional furniture	1	0.6	40.5
Photography	1	0.6	41.1
Print	1	0.6	41.7
Pharmaceuticals sector	1	0.6	42.3
Corporate Services	1	0.6	42.9
Personal services	35	22.7	65.6
	53	34.4	100
	154	100	

Source: Personal elaboration

The choice of business sector plays an important role in company growth. In Morocco, the AFEM study (2015) found that the tertiary sector accounted for the majority of businesses run by women. This finding is corroborated by our research, where the majority of women interviewed work in the personal services sector (+34%), followed by pharmaceuticals (22%) and retail (20%). We note that our sample is less representative in other sectors, notably tourism (+4%) and school creation (+9%).

**Designation of structural model constructs**

**Figure 2 Model before purification**



**Smart PLS output**

**Measurement model test**

Measurement models are processed using the statistical application of confirmatory factor analysis. This calculation contains the reliability of the individual indicators, the coefficient of average variance extracted (AVE) and the composite reliability (CR) to assess convergent validity.

**Convergent construct validity**

Convergent validity represents the unidimensionality of the measurement scale, and refers to the extent to which a measure correlates positively with alternative measures of the same construct (Hair et al., 2017). The results obtained are presented in the following table:

**Table 5 Measurement model results**

Source: Compiled by us

Built	Items	Loadings	AVE	Composite Reliability (CR)
Entrepreneurial motivations				
Independence and autonomy	ME3	0.858	0.73	0.89
	ME4	0.871		
	ME5	0.839		
Extrinsic motivations	ME6	0.889	0.76	0.92
	ME7	0.895		
	ME8	0.915		
	ME9	0.794		
Family safety	ME10	0.787	0.67	0.89
	ME11	0.791		
	ME12	0.874		
	ME13	0.818		
Intrinsic motivations	ME14	0.887	0.81	0.93
	ME15	0.913		
	ME17	0.909		
Managerial skills	CM1	0.758	0.69	0.90
	CM3	0.888		
	CM4	0.826		
	CM5	0.857		
Support from a small family	FAM1	0.765	0.72	0.84
	FAM3	<b>0.602</b>		
	FAM4	0.932		
Extended family support	FAM2	0.828	0.70	0.82
	FAM6	0.847		
	FAM7	<b>0.668</b>		
Networking	RES1	0.726	0.62	0.87
	RES2	0.717		
	RES3	0.876		
	RES4	0.841		
Culture	CULT1	<b>0.590</b>	0.69	0.81
	CULT2	0.861		
	CULT3	0.804		
	CULT4	<b>0.636</b>		
Financing	FIN2	0.876	0.74	0.92
	FIN3	0.901		
	FIN4	0.860		
	FIN5	0.814		

The results in the table above show that all the measures making up the constructs in our model have correlations and factor contributions strictly exceeding the 0.7 threshold recommended by Fernandes (2012). We found that 4 items have factorial contributions below "0.7", the recommended threshold. However, we eliminated "FAM3", "FAM7", "CULT1", "CULT4".

The second coefficient, "AVE", represents the average variance extracted, which as a general rule should be equal to or greater than 0.5. We estimate all constructs with values well above 0.5.

The final index, composite reliability (CR), should have a value between 0.70 and 0.90 (Hair et al., 2017). All the measurement scales therefore represent a very satisfactory CR value.

**Discriminant validity of construct**

**Table6 : Correlations between variables and the square root of AVE**

Fornell and Larcker criterion	APP FAM REST	APP FAM ETEN	CM	CULT	END	IND AUT	MOT EXTR	MOT INTR	RES	SEC FAM
APP FAM REST	<b>0.852</b>									
APP FAM ETEN	0.445	<b>0.837</b>								
CM	0.041	0.174	<b>0.834</b>							
CULT	-0.009	0.089	0.376	<b>0.833</b>						
END	0.060	0.092	0.264	0.349	<b>0.863</b>					
IND AUT	0.151	0.183	0.272	0.135	0.200	<b>0.856</b>				
MOT EXTR	0.032	0.127	0.408	0.238	0.313	0.614	<b>0.875</b>			
MOT INTR	0.078	-0.028	0.425	0.298	0.399	0.333	0.573	<b>0.903</b>		
RES	0.023	0.201	0.421	0.453	0.352	0.192	0.325	0.401	<b>0.793</b>	
SEC FAM	0.155	0.226	0.153	0.109	0.201	0.641	0.663	0.355	0.186	<b>0.818</b>

Source: Adapted from Smart PLS outputs

The table above shows that constructs have a much higher variance with the measures that form them than with other constructs.

**Testing the structural model**

**R2 coefficient**

**Table 7R2 coefficient of determination**

	R2	Results
Women's entrepreneurial performance	0.42	Moderate

Source: Adapted from SmartPLS outputs

Falk and Miller (1992), propose that the value of R2, is accepted from 0.10.

**Effect of size f2**

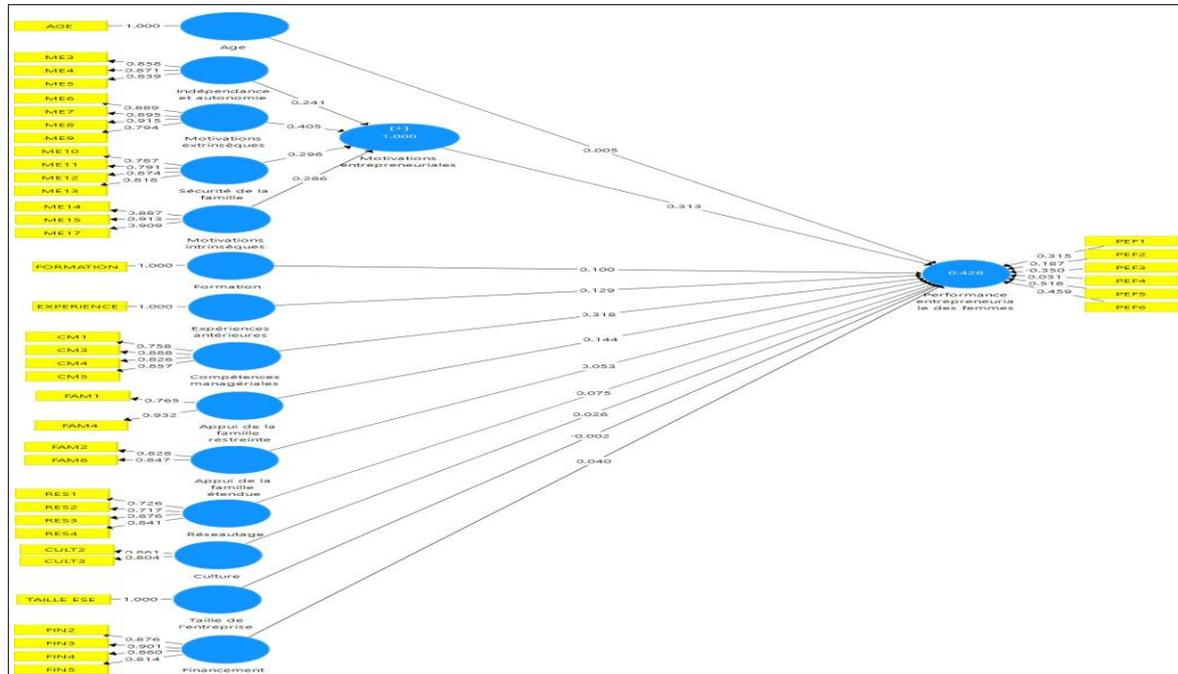
**Table 8: Effect size f2**

	Women's entrepreneurial performance
Managerial skills	0.117
Entrepreneurial motivations	0.125

Source: Adapted from SmartPLS outputs

The figure below shows a representation of our conceptual model after purification.

Figure 3: Formal representation of constructs after purification



Output: Smart PLS

Testing research hypotheses using the PLS method

The test involves determining the strength of the hypotheses by calculating the probability of error. This probability is called P value = (<5%).

Table 9: Path coefficients for research hypotheses

Assumptions	Initial sample (O)	Sample average (M)	Standard deviation (SD)	t-value ( O/SD )	p-value	Decision
Age	-0.0032	-0.0009	0.0766	0.0422	0.0422	Rejected
Support from a small family	0.1478	0.1603	0.0959	1.5408	1.5408	Rejected
Extended family support	0.0345	0.0475	0.0755	0.4573	0.4573	Rejected
Managerial skills	0.2709	0.2504	0.1002	2.7043	<b>2.7043</b>	<b>Supported</b>
Culture	0.0520	0.0848	0.0908	0.5723	0.5723	Rejected
Previous experience	0.1393	0.1302	0.0889	1.5681	1.5681	Rejected
Financing	0.0274	0.0308	0.0743	0.3684	0.3684	Rejected
Training	0.0863	0.0866	0.0724	1.1928	1.1928	Rejected
Entrepreneurial motivations	0.3547	0.3422	0.1136	3.1222	<b>3.1222</b>	<b>Supported</b>
Networking	0.0447	0.0510	0.0913	0.4892	0.4892	Rejected
Company size	0.0114	0.0068	0.0741	0.1536	0.1536	Rejected

Source: Personal elaboration

After calculating the probability errors for each of the research hypotheses (table above), we note the confirmation of two hypotheses against the rejection of nine.

## **Discussions**

The common thread running through this research was the question of what factors impact women's entrepreneurial performance in Morocco.

After analyzing the data collected from women entrepreneurs in Morocco, we recall that our research hypotheses were drawn from the literature review. After mobilizing the theoretical field of resources and skills theory, we put our theoretical data to the empirical in quantitative confirmatory study. The results of the quantitative stage were first refined using SPSS and then processed using Smart PLS.

The aim of this study is to identify the factors that influence the performance of women entrepreneurs. The study reflects performance factors that present clearer and broader views on the phenomenon of female entrepreneurship. The analyses we carried out using the PLS approach enabled us to confirm two research hypotheses.

The purpose of this paragraph is to discuss the results obtained from hypothesis testing and to compare them with those of previous research.

### **Managerial skills and performance**

Current research findings demonstrate that managerial skills are strong predictors of female entrepreneurship performance in Morocco. This is consistent with the findings of previous studies that have demonstrated that managerial skills are positively associated with entrepreneurship (Barazandeh et al., 2015; Lopa and Bose, 2014; Sawoko et al., 2013; Sanchez, 2013).

Some studies highlight the impact of specific managerial skills on company performance. For example, an entrepreneur's ability to recognize specific business opportunities and mobilize resources to exploit them has been shown to be positively associated with firm performance (Chandler and Hanks, 1994; Chandler and Jansen, 1992). Moreover, the bankruptcy literature shows that the main reasons why businesses fail are linked to the entrepreneur's lack of skills, expertise and knowledge (Baldwin et al., 1997).

Similarly, Baron and Markman (2000) found that SME success is highly dependent on the entrepreneur's social skills, demonstrated by his or her ability to interact with others. The results support the argument based on competency-based theories that owner-managers' abilities are essential to the success of small businesses (Colombo and Grilli, 2005). They also validate Lerner and Almor's (2002) assertion that owner-manager skills represent the most vital assets of a small business. The evidence that entrepreneurial skills have a positive impact on business performance therefore has important implications for entrepreneurs as well as policy-makers in the current research context.

### **Women's entrepreneurial motivations and performance**

The hypothesis of the impact of entrepreneurial motivations on women's performance has been validated. This result confirms several studies that have looked at women's entrepreneurial motivations.

There is a model that combines several of the notions raised in the literature, on the one hand, with the notion of motivation, on the other. Naffziger, Hornsby and Kurato (1994), put forward the hypothesis that the decision to start and sustain a business is the result of the interaction of several factors: the personal characteristics of individuals, their personal environment (influence of family, spouse), the motivations or goals pursued by entrepreneurs and the existence of a viable business idea.

### **Women entrepreneurs' skills and motivations are key success factors**

The founder's age, training, professional experience and previous employment have no effect on the company's success in terms of growth (Lasch, 2005). The author asserts that the entrepreneur's human capital is not a key success factor overall.

Entrepreneurial skills can be defined in a number of ways: the ability to identify and exploit opportunities, the ability to work intensively, the ability to lead people, technical ability, organizational and decision-making ability, business negotiation and decision-making ability, emotional ability and opportunity perception ability (Chandler and Jansen, 1992; Baum, 1995; Bellay et al., 2004; Charles-pauvres et al., 2004; Amina et al., 2011).

Our findings suggest that the women entrepreneurs we surveyed perceive their managerial skills as a key determinant of their entrepreneurial performance.

## **Women entrepreneurs' perception of success**

Measuring entrepreneurial success using traditional financial indicators such as sales, number of employees or net profit does not necessarily provide a realistic picture of small business and its particularities (Robichaud and McGraw, 2008). Women entrepreneurs consider their businesses to be high-performing, even though financial indicators show weak results. Thus, the survival of the business and the ability of its founder to continue pursuing intrinsic goals may be an indication of success, even if the company's financial results are weak.

The notion of entrepreneurial success needs to be broadened to reflect the different types of goals valued by entrepreneurs, and to account for the distinctive character of small businesses.

Existing literature suggests that there is a lack of a validated scale for measuring the performance of women entrepreneurs in developing economies.

Our results provide an answer to the question of what factors impact on women's entrepreneurial performance. The results of our research suggest that women's entrepreneurial success is linked to their managerial skills and their entrepreneurial motivation. These two variables are part of the group of variables that represent the personal characteristics of the entrepreneur. On the other hand, few studies question women's professional practices from the angle of their personal characteristics and professional skills (Wagner and Birbaumer, 2007).

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