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The key Determinants of Entrepreneurial Success for Young Entrepreneurs in the Casablanca-Settat Region of Morocco?"

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Abstract

Our research aims to understand how young entrepreneurs in the Casablanca-Settat region of Morocco succeed in their businesses. To achieve this, we draw on several theoretical models that have been developed by recognized researchers in the field of entrepreneurship, such as Kessler, Ahmad and Hoffman, Lasch et al., and Hannu Littunen.

The model we have developed aims to explain entrepreneurial success by focusing on three essential dimensions. Firstly, the entrepreneur's profile is an important factor in the success of their business. Therefore, we study the personal characteristics of the entrepreneur, such as their level of education, work experience, motivation, creativity, leadership, risk-taking ability, and tolerance for ambiguity. Secondly, we examine the business environment. External factors such as financial resources, regulations, competition, partnerships, and customer relationships can also have a significant impact on entrepreneurial success. Therefore, we analyze how these factors can affect the business's performance. Finally, we evaluate the preparedness for business creation. This dimension refers to the strategies, skills, and resources that the entrepreneur uses to prepare for the creation and development of their business. We examine how the entrepreneur uses these resources to anticipate risks,

identify opportunities, and develop an effective strategy for their business creation.

Keywords:

Entrepreneurship; Entrepreneurial success; Entrepreneurial profile; Key success factors (KSFs); Entrepreneurial determinants;

Introduction

Entrepreneurial activities play a crucial role in the economic and social development of nations. For this reason, more and more studies are being conducted to better understand this phenomenon, focusing particularly on the profile of the entrepreneur. Indeed, the entrepreneur is considered the main driver of economic development, capable of creating jobs and contributing to GDP growth by mobilizing necessary resources (Lee and Tsang (2001), Gimeno et al (1997)). To fully benefit from the advantages offered by entrepreneurship, it is essential to succeed in this field. However, despite empirical research and theoretical developments, the study of entrepreneurial success has always been controversial, leading to partial and sometimes contradictory results (Fayolle and Kyro (2008)). Research has mainly focused on personality traits and characteristics of entrepreneurs that foster

entrepreneurial spirit and business success (Schutjens and Wever (2000), Herron and Robinson (1993), Duchesneau and Gartner (1990)). However, it has recently been demonstrated that these factors cannot fully represent the key factors of entrepreneurial success.

Therefore, this study aims to directly investigate the key factors of entrepreneurial success in Morocco, a developing country facing several internal challenges such as tackling unemployment and increasing GDP, as well as external challenges such as improving the competitiveness of its national economy to face new partners. This study uses quantitative research methods to identify specific entrepreneurial KSFs in the Moroccan context. Thus, the research question we seek to answer is: **"the key determinants of entrepreneurial success for young entrepreneurs in the Casablanca-Settat region of Morocco?"**

Research Methodology:

The choice of the Casablanca-Settat region was justified by its pioneering position compared to other regions. It is the most attractive destination for investments, and in 2021, it witnessed 28,461 new business creations, accounting for 27.12% of newly created businesses in Morocco. Additionally, this region ranks highest in terms of its contribution to national wealth creation at 31.8% and population density at 6,861,739.

Regarding the survey's conduct, it coincided with the Covid-19 pandemic and related health measures. Initially, the objective was to conduct a comparative study between two regions. However, the aforementioned circumstances forced us to limit ourselves to a single region, namely the Casablanca-Settat region, and the number of survey respondents was set at **220 according to sampling method**.

In our research, the choice of the hypothetico-deductive method is justified by its suitability for the objective we aim to achieve, which is analysis and explanation. Firstly, we analyze the literature on entrepreneurship and the key factors for entrepreneurial success while developing a theoretical model with a set of hypotheses. This model is then tested on a sample to measure the impact of the identified factors in the hypotheses on entrepreneurial success using structural equation modeling (AMOS 23). Afterward, based on information collected from the sample with explanatory statistical analysis, we adopt a positivist epistemological position with a quantitative hypothetico-deductive orientation. In other words, we aim to empirically verify a specific situation based on a theory of general scope using a

hypothetico-deductive approach, which relies on the empirical verification of a priori formulated hypotheses (d'Ambroise, 2000).

Theoretical approach (Theories used):

Researchers are increasingly finding that entrepreneurial success depends on several factors, but there is no consensus on these elements. Despite a review of specialized literature, there is no universally recognized theory to explain entrepreneurial success.

However, specialized literature identifies three models that have attempted to explain this relationship:

- The first model by Alexander Kessler (2007) includes four factors that influence the success and survival of SMEs, namely the human dimension, the environmental dimension, the resource dimension, and the process dimension.
- The second model by Frank Lasch et al. (2005) explains that entrepreneurial success depends on three indicators, namely the entrepreneur's profile, preparation for entrepreneurship, and organizational characteristics such as financial resources.
- The third model proposed by Hannu Litunen (2000) identifies three variables that influence entrepreneurial success, namely the characteristics of the entrepreneur, external factors leading to the creation of the business, and the characteristics of the local environment.

To better organize the classification of factors, we propose a combination of these three models by identifying the intersections between them. Our model includes three essential basic dimensions in the study of the success and sustainability of new businesses, namely elements related to the entrepreneur's profile, elements related to the entrepreneur and business environment, and elements related to preparation for creating a new business.

1- The Success and Factors of Entrepreneurial Success: Definitions and Measurement Indicators

The focus of this section is to first attempt to define the concept of key success factors and the measurement indicators adopted by previous research. Many authors have recognized the importance of both tangible and intangible measures in determining entrepreneurial success, including Frese et al. (2002). Similarly, Aldrich and Martinez (2001) have argued that due to the complexity of the business environment, indicators of entrepreneurial success must be multidimensional. Therefore, it is necessary to explore the

various dimensions of success and the indicators used to measure them in order to gain a comprehensive understanding of the factors that contribute to entrepreneurial success.

1.1. The concept of entrepreneurial success

According to Bruyat and Saporta (1994), advocates of entrepreneurship, the success of a company depends on the perception of the entrepreneur. They argue that the satisfaction of the entrepreneur increases with the success and development of the company, and that more than half of entrepreneurs judge their success based on their position relative to their vision at the time of creation.

Cooper and Woo (1988) simplify the definition of success by defining it as not failing, regardless of the size of the company. For them, each stakeholder perceives success differently.

Other researchers, such as Cherchil and Lewis (1983), have chosen to break down the concept of success into three levels: simple success, disengagement success, and growth success. According to Rothschild and Ohmae (1984), success can be determined by comparing a company's performance to that of its direct competitors. They believe that success depends on a company's behavior relative to others.

Tamassy (2006) highlighted in his research that the survival of newly created companies is the minimum expected success. Littunen, Storhammar, and Nenonen (1998) added that survival is the cornerstone of business success, and that the factors that allow a young company to survive must also have a broader scope, in relation to other success indicators such as profit, growth, or customer satisfaction.

In summary, according to these definitions, the concept of business success depends on its survival and stability after creation for an acceptable duration. Success is the result of many combined factors.

1.2. The key factors of entrepreneurial success

According to Bouquin's definition (1986), the key success factors (KSFs) are the assets on which the company relies to achieve its goals by resisting competitors and being competitive within its strategic group. On the other hand, Churchill and Lewis (1983) identified two main categories of key success factors for SMEs. The first category is related to the company, and the second is related to the entrepreneur."

Factors related to the company	Factors related to the entrepreneur
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Financial resources	The goals set by the entrepreneur for themselves and their company
Human resources	The operational skills of the entrepreneur
Management systems	The management capacity of the entrepreneur
Competitive resources	The strategic abilities of the entrepreneur

J.Rockrat (1979) defined key success factors (KSFs) as the minimum activities or areas that generate satisfactory results and ensure competitive performance for the individual, department, or company. The concept of KSFs was widely popularized by M.Porter in the early 1980s.

To serve the purposes of our research on KSFs, we accept that they are the factors that distinguish two categories of companies, those that succeed and those that fail. Hence, the need to determine a number of measurement indicators adapted to our concept of success and the notion of KSFs.

The following table presents the definitions of key success factors:

Authors	Definitions
Rockart (1979)	"A limited number of areas in which results, if they are satisfactory, enhance the competitive performance of the organization." Boynton et Zmud (1984) "Knowledge, skill, motivation, attitude, value, or other personal characteristic that is essential to perform a job and distinguish superior performance."
Leidecker and Bruno (1984)	"Characteristics, conditions, or variables that when followed, maintained, or managed can ensure a significant impact for the success of a firm."
Boynton and Zmud (1984)	"Knowledge, skill, motivation, attitude, value, or other personal characteristic that is essential to perform a job and distinguish superior performance."
Brotherton and Shaw (1996)	"Essential procedures that must be accomplished by the company or areas that produce a higher level of competitiveness."

	Esteves et Pastor (2001) "They are not objectives but actions and processes that can be controlled by managers in order to achieve the organization's objectives."
Esteves and Pastor (2001)	"They are not objectives but actions and processes that can be controlled by managers in order to achieve the organization's objectives."
Pepds (2004)	"A limited number of areas where satisfactory results will guarantee the success of the organization's competitive behavior, and which are based on common organizational goals. Areas that require special and permanent attention to achieve high performance."

Source: S-GUEDDA, March 2009, "Key success factors that influence the performance of a product in a successful tourism collaboration context", p 15.

1.3. Criteria for measuring entrepreneurial success

Fried and Tauer (2009) suggested that due to the complexity of the business environment and to cover all aspects related to this phenomenon, criteria for measuring entrepreneurial success should be multidimensional.

For Matikka (2002), entrepreneurial success can be interpreted through the organizational performance of businesses. This organizational performance is often measured by a variety of measures such as growth (revenue, number of employees, market share), profitability (profit, for example, return on investment), and survival. Similarly, Alves (1978) and Robinson (1983) argue that revenue growth and profit are significant criteria for entrepreneurial success.

B. Boukry (1985) used efficiency as a criterion to measure business success. Even if it was measured by an objective method, according to this researcher, when a company achieves the already set goals, it is accepted as a successful company. In the same vein, Peters and Waterman (1983) chose reputation as a criterion for success.

Assignon (1993) affirms that revenue growth is a very important indicator to evaluate entrepreneurial success.

We will find a summary of the objective indicators adopted by previous research in the following table:

Authors	Objective Criteria	Subjective Criteria
Edminster, Alves and	- Revenue growth	

Robinson (1970; 1978; 1983)	- Net profit	
Peters and Waterman (1983)	- Cumulative asset growth, - Average annual growth of equity, - Market value to growth ratio, - Average return on permanent capital, - Average return on equity.	- Company reputation
Assignon (1983)	- Revenue and net profit	- Expert consultation
McDougal and De Nisi (1992)	- Economic profitability - Market share growth	
Sandberg and Hofer (1987)	- Survival - Return on equity	

2- Formulation of hypotheses regarding the key success factors and entrepreneurial success

This section highlights the key entrepreneurial success factors examined in various previous studies. Therefore, in order to identify the main elements contributing to entrepreneurial success, we propose to organize the literature review around the following three dimensions: the entrepreneur's profile, the business environment, and preparation for entrepreneurship.

2.1. Elements related to the entrepreneur and entrepreneurial success

Schumpeter (1954) argues that the qualities and characteristics of entrepreneurs play a crucial role in understanding the success or failure of businesses. McClelland (1961) also emphasizes that the personality of the entrepreneur is essential to the success of a new enterprise. This perspective is widely shared in the literature (Kidane and Harvey, 2009; Bhidé, 1994; Bouchikhi, Kimberly, 1994).

To study the influence of elements related to the entrepreneur's profile on entrepreneurial success, researchers mainly focus on four variables: personality, general human

capital (age, gender, and education level), motivation, and skills (managerial and entrepreneurial).

2.1.1. The personality of the entrepreneur and entrepreneurial success

According to Kidane and Harvey (2009), the influence of an entrepreneur's personality on the success or failure of their entrepreneurial activities depends on how personality is defined. Although there is no single profile of a successful entrepreneur, numerous personality traits have been identified by research as favoring entrepreneurial success, such as the ability to react quickly, a willingness to learn, the ability to convince the right people to invest, enthusiasm, determination, and the ability to remain committed to the initial project.

A study by Frank, Lueger, and Korunka (2007) on the impact of personal characteristics on entrepreneurial success is considered valuable in this field. This study defines personality as the result of three categories of characteristics that constitute "entrepreneurial personality": the need for achievement and fulfillment, risk propensity (the ability to engage in an uncertain process), and locus of control. The results of this study indicate that individuals' "risk propensity" has a considerable impact on the success of businesses, especially at the start-up stage. The other two elements, namely "the need for achievement" and "locus of control," do not have a significant impact on perseverance in the entrepreneurial process once it is launched or on the effective implementation of decisions.

2.1.2. Human capital and entrepreneurial success

Several researchers, such as Frank Lasch (2003), Bruderl et al. (1992), Cooper (1992), and Bosma, Van Praag, Thurik, and De Wit (2004), consider human capital as a key success factor for businesses. These researchers have identified four variables to represent human capital: education level, nature of training, age, and gender.

In a study on Dutch entrepreneurs, Bosma, Van Praag, Thurik, and De Wit (2004) found that entrepreneurs with a higher education degree generate higher profits than others. Hamilton's (2000) research also confirms that entrepreneurs without higher education have lower returns, while those with a higher education degree have higher profits. Other researchers have also supported the positive impact of education on business success, such as Masuo et al. (2001), Rowe et al. (1993), and Hisrich (1990), as well as Cooper et al. (1992), who demonstrated a relationship between entrepreneurs' education level and their business performance.

The research of Kidane and Harvey (2009), as well as that of Davidsson and Honig (2003), on the influence of human capital, especially training, on business success is decisive, as they confirmed that vocational training and previous entrepreneurial experiences have significant effects on the success of the entrepreneurial process.

Regarding the impact of entrepreneurs' age on entrepreneurial success, Bosma et al. (2009) indicated that entrepreneurs' success can be explained by age and education level. Lasch (2003) also discovered that entrepreneurs in the fields of innovation and technology are on average two to five years older than those in non-innovative sectors. Other researchers, such as Zimmerer and Scarborough (1998), have reported that the majority of individuals in the United States who choose entrepreneurship as a career start their entrepreneurial activities at an age ranging from 30 to 40 years. The positive influence of age on entrepreneurial success results from a combination of age and good experience in business areas, according to Staw (1991), Kallerberg and Leicht (1991). Conversely, Wiker and King (1989) and Kraut and Grambsch (1987) explain the positive impact of age on entrepreneurial activities by the strong relational networks developed by older entrepreneurs and their ability to mobilize capital more easily thanks to their experience.

2.1.3. Motivations of entrepreneurs and entrepreneurial success

Several studies have established a link between the motivations of entrepreneurs and their entrepreneurial success. For instance, Yves Robichaud (2008) preferred to present these motivations as entrepreneurial objectives that entrepreneurs seek to achieve. According to him, the more entrepreneurial objectives (motivations) an entrepreneur has, the greater the chances of their company growing and succeeding. Other researchers, such as Yalcin and Kapu (2008), have identified four types of entrepreneurial motivations contributing to success: financial, recognition, freedom, and family traditions. Similarly, Kuratko and his colleagues (1997) divided these motivations into three categories: financial rewards, independence and autonomy, and family security. Finally, Herron and Robinson (1993) as well as Blais and Toulouse (1990) emphasized the positive impact of entrepreneurial motivations on business performance and success.

2.1.4. Entrepreneurial Skills and Business Success

Rose et al. (2006) distinguish three types of skills: entrepreneurial skills, managerial skills, and technical skills in

management and the industry. These three categories of skills are widely recognized as essential to entrepreneurial success and have been described by numerous researchers, including Belley et al. (1998), Rowe et al. (1993), and Jansen and Chandler (1992).

2.2. The elements related to the environment and entrepreneurial success

The success of a company depends not only on the entrepreneur but also on their social capital and business relationships (Fafchamps and Minten, 1998). In other words, the entrepreneur's profile is not the only source of entrepreneurial success. In this regard, several researchers have sought to examine the influence of other environmental factors, such as the entrepreneur's social capital, support structures, and the environmental context, on the performance of their businesses to understand whether there is an effect and, above all, to determine its nature.

2.2.1 The social capital and entrepreneurial success

According to Pierre-André Julien (2007), the social capital of entrepreneurs, which encompasses various types of networks, can be divided into three levels:

At the first level is the personal network: at this stage of networking, the entrepreneur maintains unilateral relationships with family, friends, colleagues at work and in school in order to identify opportunities and acquire the necessary resources to start their new business.

At the second level, the network expands to facilitate bidirectional exchanges (also called business networks). These business networks consist of other companies, either upstream or downstream, to meet the needs of various transactions.

At the third level, there is the proactive phase. This level supports the development of the business by providing prospective information. For example, this network level can advise entrepreneurs on stock management before costs increase or wait for them to decrease, or maintain equipment in service as new technologies will soon appear, significantly improving performance. This is an informational network, which is reached at an advanced stage in the life cycle of the business. At this stage, the network is fully active and operational. This is where entrepreneurs choose their networks based on recognized expertise. This level presents several advantages for the entrepreneur and their business, such as complementary resources, new customers, new technical knowledge, and potential investors.

Indeed, the idea that an entrepreneur's social capital plays an important role in entrepreneurial success has been supported by several researchers, such as Baron and Markman (2003), who argue that an entrepreneur's social capital refers to their ability to interact effectively with others and adapt to new situations in order to develop strategic relationships and seize business opportunities.

2.2.2. Support structures and entrepreneurial success

Researchers widely agree on the positive impact of support structures on entrepreneurial success. Indeed, numerous studies have confirmed that these structures enable entrepreneurs to learn and develop managerial knowledge, as well as the skills and qualities necessary for the success of their entrepreneurial projects (Chabaud et al., 2010; Sammut, 2003; Bisk, 2002). Cressman and Mac Mullan (2004) have confirmed that support is a determining factor in the success or failure of entrepreneurs, and that the "support" factor constitutes a major difference in terms of business performance. Social networks also play a crucial role in the success of businesses by connecting entrepreneurs to structured learning sources, especially in the startup phase (Audretsch and Thurik, 2004).

According to Pierre-André Julien's research (2000), the high mortality rate of SMEs is often due to inadequate managerial decisions and a lack of entrepreneurial skills. Therefore, various support and mentoring structures are very important for entrepreneurs, especially beginners, to develop the entrepreneurial skills necessary for the success of their businesses. Uzzi (1996), Butler and Hansen (1991), Burt (1992), Manning, Birley, Norburn (1989) and Aldridge and Zimmer (1986) also emphasize the importance of mentoring activities in providing support to entrepreneurs in the form of expert advice and opinion, models, information and resource sharing, and promotion of support and incentive measures.

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2.2.3. The environmental context and entrepreneurial success

In entrepreneurial literature, the environmental context refers to all external factors that favor or hinder the success of businesses and that the entrepreneur must take into consideration.

Boyeret and Creech Paas (2008) confirm that the stronger the partnerships between the company and its environment, the higher the success rate of the company. This is because the entrepreneur and his/her company do not act only in a determined social and economic environment, but also in an institutional context that must be taken into account, as their success largely depends on the institutional environment.

In reality, the environmental context has been the subject of several studies, such as that of Dahlqvist et al. (2000), who argue that the components of the environment influencing entrepreneurial success are: opportunities, threats and market information that potentially affect all entrepreneurs, regardless of their backgrounds or sectors of activity. For Boutillier and Uzunidis (1999), the company can only succeed if it takes into account its economic, technical and social environment. In the same vein, Bouchikhi and Kimberly (1994) add that the dynamic nature of the constantly evolving environment constitutes a source of development and growth for the company, and entrepreneurs only need to remain vigilant to react quickly and effectively when new opportunities arise, without worrying about any anticipation.

2.3. Elements related to preparation for entrepreneurship and entrepreneurial success

The preparation for business creation is a crucial step that can have a decisive impact on entrepreneurial success. According to Lasch and his colleagues (2005), this phase can only be

successful if it meets the following indicators: training for entrepreneurship, a business plan, a technical feasibility study, and a study of the target market. Before delving into these elements, it is important to consider two specific dimensions related to the entrepreneurial project that can positively or negatively influence entrepreneurial success. The first dimension concerns the fit between the project and the individual, in other words, the entrepreneur must evaluate the compatibility of the project with their personality, commitment, qualifications, and current situation. The second dimension concerns the financial capital that the entrepreneur has, which is a crucial factor for the success of the business. Researchers have highlighted that the lack of financial support is a major obstacle to achieving the entrepreneurial goal.

2.3.1. Entrepreneurship training and entrepreneurial success

Entrepreneurship training is considered a simulator of actual business creation and is a determining factor for entrepreneurial success. According to Davidsson and Gordon (2010), this step has very positive effects on business success, especially in the startup phase. The work of Lasch, Le Roy, and Yami (2005) also confirms that entrepreneurship training is a positive factor for good preparation for business creation. Similarly, the research of Bruderl and his colleagues (1992) demonstrated that the duration, type of preparation, and development of a business plan can have a positive impact on the survival chances of newly created businesses.

2.3.2. Target market (the contribution of marketing) and entrepreneurial success

The target market is a crucial element for entrepreneurial success. According to Olien (2012), to be a successful entrepreneur, one must be able to identify customers' needs, adopt strategies for promoting products and services, establish strong customer relationships, and regularly analyze the market to establish an effective pricing method and convert customer objections into selling points. The work of Belley and his colleagues (2006) also emphasized the importance of market research and marketing strategies, especially during the launch phase, for entrepreneurial success.

Finally, Hill's research (1994) showed that almost half of the failures of newly created businesses could have been avoided if the creators had conducted prior marketing studies, including market and customer orientations, life cycle, segmentation, positioning, and strategic and operational marketing planning.

2.3.3. Business plan and entrepreneurial success

Several studies have highlighted the beneficial role of a business plan in entrepreneurial success. A survey conducted by Liao and Gartner (2006) among 64,622 American companies showed that entrepreneurs who developed a business plan had 2.6 times more chances of continuing the creation of their company than those who did not. Similarly, Delmar and Shane (2003) proved that the development of a business plan reduces the risk of failure of new businesses by organizing activities and helping to focus on key actions to achieve initial objectives. Finally, Verstraete (1999) also emphasized the usefulness of a business plan for entrepreneurial success by highlighting the fact that it enables entrepreneurs to anticipate difficulties and better cope with them.

2.4. The conceptual model and definition of hypotheses

We mentioned earlier in the introduction that in order to identify the different elements that could influence entrepreneurial success, we used the following models: Hannu Litunen's model (2000), Frank Lasch et al.'s model (2005), and Alexander Kessler's model (2000). Therefore, based on these three models, we developed the conceptual model presented in the figure below, which consists of three key dimensions: the entrepreneur's profile, the entrepreneur and business environment, and preparation for creation.

H1: Factors related to the entrepreneur have an impact on entrepreneurial success.

H2: The entrepreneur's environment has an impact on entrepreneurial success.

H3: Entrepreneurial preparedness has an impact on entrepreneurial success.

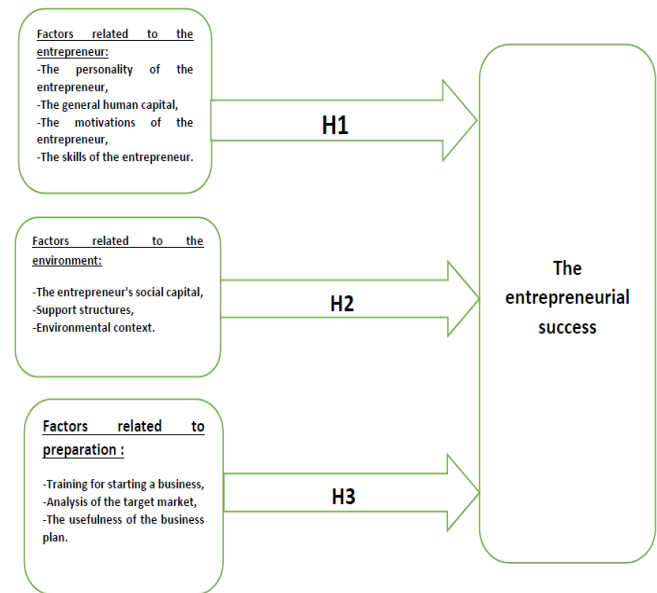


Figure 1: Conceptual model

Conclusion

Researchers have long been interested in entrepreneurship, recognized as an essential driver of economic growth, innovation, and the fight against unemployment. However, it remains difficult to assign a single, universally accepted definition to it. Most researchers refer to Paturel (2007), who defines entrepreneurship as the exploitation of an opportunity arising from an idea, leading to the creation of new value. The concept of the entrepreneur occupies a central place in studies, as this individual is considered the key actor in the entrepreneurial phenomenon. Research in this field has advanced thanks to economists, resulting in four main approaches: the environmental approach, the traits approach, the behavioral approach, and the processual approach.

Regarding entrepreneurial success, it has only recently attracted researchers' attention, which explains the scarcity of studies on this topic. Defining success remains complex, as it encompasses both the success of the business and that of the entrepreneur. Cooper and Woo (1988) define it as the absence of failure, while Bruyat and Saporta (1994) associate it with the entrepreneur's personal perception.

To identify the factors of success, a hybrid model combining the works of Litunen (2000), Lasch et al. (2005), and Kessler (2007) has been proposed. This model distinguishes three dimensions: the one related to the entrepreneur (personality, human capital, competencies), the one related to the environment (social capital, support structures, context), and the one related to business creation preparation (training, market analysis, and business plan). These dimensions represent the main determinants of entrepreneurial success according to recent literature.

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