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STRUCTURAL EQUATION MODELLING OF THE DETERMINANTS OF ENTREPRENEURIAL SUCCESS: THE CASE OF CASABLANCA ENTREPRENEURS

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Abstract
This research delves into the determinants of entrepreneurial success within the Casa-Stat region of Morocco, emphasizing the interaction among entrepreneurial attributes, environmental factors, and preparatory elements. Employing a quantitative research methodology and structural equation modeling (SEM) via SPSS 25 and AMOS 23 software, the study identifies significant positive correlations between these variables and entrepreneurial success. The analysis focuses on Key Success Factors (KSFs) such as planning and execution, work experience, motivational elements, relationships with customers and suppliers, and personal and professional networks. The results underscore that planning and execution, work experience, and networks exert the most substantial influence on entrepreneurial success. This research enhances the existing body of literature by providing empirical evidence from the Moroccan context, offering valuable insights for policymakers, educators, and prospective entrepreneurs. Despite its substantial contributions, the study recognizes its limitations, including a regional focus and the exclusive examination of SMEs, and suggests future research should encompass broader geographical areas and diverse business contexts.
Keywords: Entrepreneurial Success, Key Success Factors (KSFs), SME Performance, Quantitative Research, Structural Equation Modeling (SEM)

1- INTRODUCTION

Entrepreneurial success remains a focal point of economic development, particularly in emerging markets where small and medium-sized enterprises (SMEs) play a crucial role in job creation and innovation. In Morocco, the entrepreneurial landscape is influenced by a multitude of factors including the entrepreneur's personal attributes, the business environment, and the level of preparation before launching a venture. Understanding how these elements interact to influence entrepreneurial success can provide valuable insights for policymakers, educators, and aspiring entrepreneurs.

Despite the significant contributions of SMEs to the Moroccan economy, many enterprises fail to achieve long-term success. This high failure rate raises a critical question: What are the key determinants of entrepreneurial success in the Moroccan context, and how do elements related to the entrepreneur, environment, and preparation impact this success?

To address this question, this study employs a structural equation modeling (SEM) approach to analyze the relationships between various factors and entrepreneurial success. By focusing on the Casa-Stat region, the research aims to provide a comprehensive understanding of the dynamics at play in one of Morocco's most vibrant economic areas. Through quantitative analysis and hypothesis testing, this study seeks to identify the most significant predictors of success, thereby contributing to the existing body of knowledge and offering practical recommendations for enhancing the performance and sustainability of SMEs in Morocco.

2- RESEARCH METHODOLOGY

- The Casablanca-Settat region was selected due to its prominent role in Moroccan economics, leading in investments and new business creation in 2021.
- The study took place during the Covid-19 pandemic, making comparisons with other regions impractical.
- A sample of 220 respondents was chosen to align with the study's objectives and specificity.
- The hypothetico-deductive method was employed to analyze and explain entrepreneurial success factors.
- A theoretical model with hypotheses was developed and tested using structural equation modeling (AMOS 23).
- The approach is positivist, relying on quantitative data to validate hypotheses formulated beforehand.

3- THEORETICAL APPROACH

Specialized literature acknowledges the intricate nature of factors affecting entrepreneurial success, yet a universally accepted theory remains elusive. Scholars have identified three models that contribute to understanding this complex relationship:

- Alexander Kessler's model (2007) focuses on human, environmental, resource, and process dimensions;
- Frank Lasch et al.'s model (2005) emphasizes the entrepreneur's profile, preparation, and organizational characteristics;
- Hannu Litunen's model (2000) highlights entrepreneur characteristics, external factors, and local environment.

Combining these models, our proposed framework integrates dimensions related to the entrepreneur's profile, the entrepreneur and business environment, and preparation for new business creation, offering a comprehensive approach to studying success and sustainability in new ventures.

3.1. Factors of Entrepreneurial Success: Definitions and Measurement Indicators

Many researchers, including Frese et al. (2002), emphasize the importance of tangible and intangible measures in assessing entrepreneurial success, while Aldrich and Martinez (2001) argue for multi-dimensional indicators due to business complexity, highlighting the need for a thorough exploration of success dimensions and their indicators for a comprehensive understanding of entrepreneurial achievement.

Bruyat and Saporta (1994) advocate that an entrepreneur's perception is pivotal to a company's success, emphasizing the alignment of entrepreneurial satisfaction with business progress and original vision. In contrast, Cooper and Woo (1988) define success simply as avoiding failure, while Cherchil and Lewis (1983) categorize success into three levels: simple, disengagement, and growth. Rothschild and Ohmae (1984) suggest success are relative to a company's performance compared to competitors.

Tamàssy (2006) stresses survival as the minimum benchmark for new businesses, echoed by Littunen, Storhammar, and Nenonen (1998) who view survival as foundational, encompassing profitability, growth, and customer satisfaction as additional success indicators. Overall, business success hinges on sustained stability and harmonious interplay of multiple factors.

3.2. The concept of entrepreneurial success

Bouquin (1986) views KSFs as vital assets for competitive success and goal attainment, while Churchill and Lewis (1983) categorize KSFs into company-related and entrepreneur-linked aspects in SMEs.

Table 1- factors of entrepreneurial success

Factors related to the company	**Factors related to the entrepreneur**
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

Source: Authors

3.3. Criteria for measuring entrepreneurial success

Fried and Tauer (2009) proposed that measuring entrepreneurial success should be multidimensional due to business complexity. Matikka (2002) defines entrepreneurial success as reflected in organizational performance metrics like growth (revenue, employees, market share), profitability (e.g., return on investment), and survival. Alves (1978) and Robinson (1983) emphasize revenue growth and profitability as crucial factors for entrepreneurial success, while B. Boukry (1985) measures success through efficiency and goal attainment, and Assignon (1993) underscores revenue growth as a key indicator of entrepreneurial achievement.

4- The conceptual model and definition of hypotheses

We developed a conceptual model with three core dimensions: entrepreneur's profile, business environment, and preparation for creation.

Based on these three dimensions, we formulate three main hypotheses, each comprising a number of sub-hypotheses relating to the entrepreneur, the entrepreneurial environment and entrepreneurial preparation.

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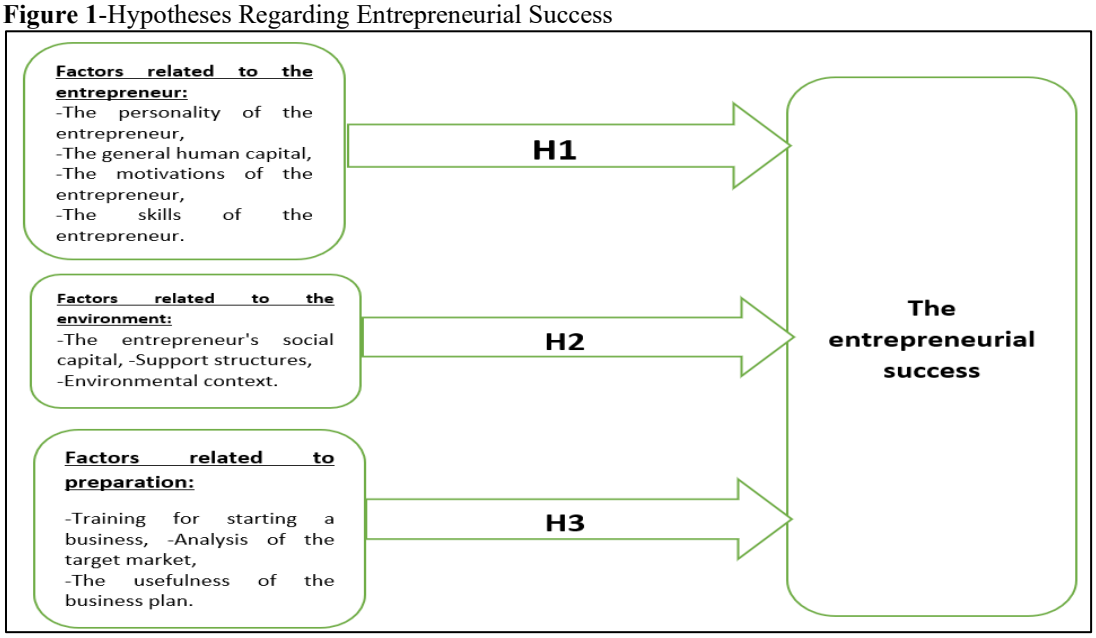
Figure 1-Hypotheses Regarding Entrepreneurial Success



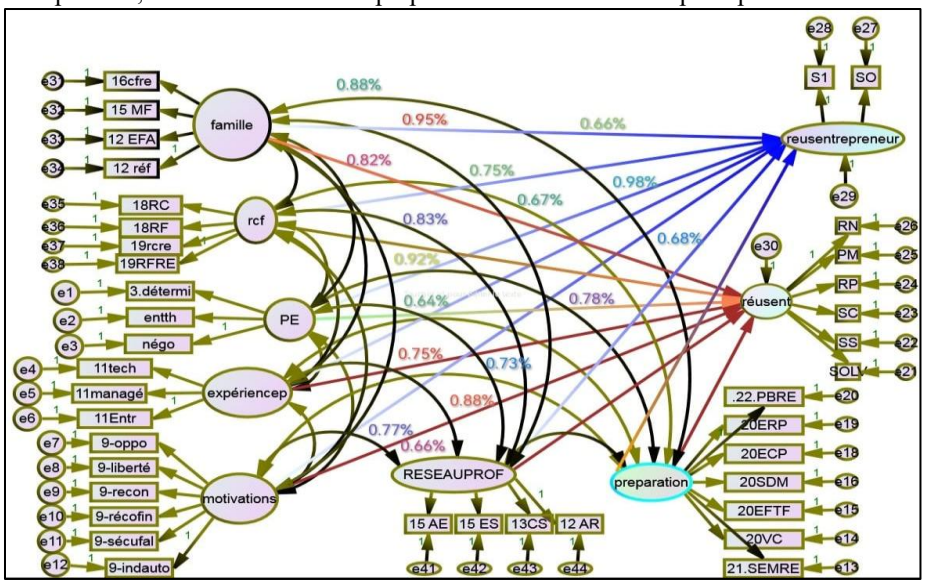
Source: Authors

5- RESULTS AND DISCUSSION

a- Structural model test

The structural equation test serves to validate or refute our research hypotheses. This comprehensive analysis of the structural model elucidates the relationship between elements pertaining to the entrepreneur, the environment, and preparation, as well as the perception of success among entrepreneurs in the Casa-Stat region. To explore the interplay between these dimensions and the perceived success of entrepreneurs, and to evaluate the proposed hypotheses, we developed the following path model. The final direct model illustrating the relationships between the studied variables (Figure 2) demonstrated a robust fit with the data, as evidenced by the majority of Goodness-of-fit indexes reaching satisfactory levels (Table 2).

Figure 2-The final path of the direct model of the relationship between the dimensions of elements related to the entrepreneur, the environment and preparation and those of the perception of success by entrepreneurs



Source: SPPSS/AMOS software.23

The initial hypothesis posited that elements pertaining to the entrepreneur, the environment, and preparation would each exhibit a significant positive relationship with the two dimensions of entrepreneurs' perception of success. Fourteen hypotheses were formulated as illustrated in the preceding figure.

Referring to the findings delineated in Figure 2, the 'planning and execution' dimension demonstrates a significant positive relationship with entrepreneurial success ($\beta = 0.92$, $p = 0.000$) and cost control ($\beta = 0.78$, $p<0.05$). These findings provide comprehensive support for H1 and H2, indicating that 'planning and execution' exerts a significant influence at the 0.1% risk level, thereby confirming hypotheses H1 and H2.

Similarly, work experience shows a significant positive correlation with entrepreneurial success (β = 0.64, p = 0.000) and business success (β = 0.75, p = 0.000). Consequently, H3 and H4 are fully supported, with the significance tests confirming the influence of professional experience on both the entrepreneur's success (H3) and business success (H4) at the 1% risk threshold.

Motivational elements also manifest a significant positive relationship with the success of the entrepreneur (β = 0.77, p = 0.000) and the success of the company (β = 0.66, p = 0.000). Thus, H5 and H6 are fully supported, with significance tests corroborating the impact of motivational factors on both the entrepreneur's success (H5) and business success (H6) at the 1% risk threshold.

The relationship with customers and suppliers reveals a significant positive association with the success of the entrepreneur (β = 0.75, p = 0.000) and business success (β = 0.92, p = 0.000). Therefore, H7 and H8 are fully supported, with significance tests affirming the influence of customer and supplier relationships on the entrepreneur's success (H7) and business success (H8) at the 1% risk threshold.

The personal network also exhibits a significant positive relationship with entrepreneurial success (β = 0.66, p = 0.000) and business success (β = 0.82, p = 0.000). Accordingly, H9 and H10 are fully supported, with significance tests verifying the influence of the personal network on the entrepreneur's success (H9) and business success (H10) at the 1% risk threshold.

Furthermore, the professional network demonstrates a significant positive relationship with entrepreneurial success (β = 0.77, p = 0.000) and business success (β = 0.66, p = 0.000). Thus, H11 and H12 are fully supported, with significance tests substantiating the impact of the professional network on the entrepreneur's success (H11) and business success (H12) at the 1% risk threshold.

Lastly, readiness factors show a significant positive relationship with entrepreneurial success (β = 0.37, p<0.05), and the pathway between readiness factors and entrepreneurial success is also significantly positive (β = 0.42, p>0.05). These findings support the hypothesis concerning the relationship between readiness factors and entrepreneurial success.

The results illustrate that planning and execution have the most substantial effect on entrepreneurial success among the entrepreneur-related factors (λ=0.98), while work experience exerts the strongest influence on entrepreneurial success (λ=0.883). Additionally, it is evident that the influence of preparation-related elements on entrepreneurial success is less pronounced than that of business-related and environment-related dimensions. Nonetheless, all influences remain positive and relatively significant, with standardized coefficients ranging between 37.4% and 42.6%.

Table 2 encapsulates the results of the path model, presenting the standardized coefficients, standard errors, and respective T values for the dimensions related to the entrepreneur, the environment, and preparation, in relation to entrepreneurial success.

Table 2-Validation of research hypotheses

Hypotheses	Relationships			**Standardised coefficient**	**probability**	**decision**
H1	Entrepreneur success	<--	professional experience (PE)	0,982	P < 0,001	**Accepted**
H2	Business success	<--	PE	0,781	P < 0,001	**Accepted**
H3	Entrepreneur success	<--	work experience	0,641	P < 0,001	**Accepted**
H4	Business success	<--	work experience	0,754	P < 0,001	**Accepted**
H5	Entrepreneur success	<--	motivations	0,773	P < 0,001	**Accepted**
H6	Business success	<--	motivations	0,661	P < 0,001	**Accepted**
H7	Entrepreneur success	<--	relationships with customers and suppliers	0,752	P < 0,001	**Accepted**
H8	Business success	<--	relationships with customers and suppliers (rcf)	0,923	P < 0,001	**Accepted**
H9	Entrepreneur success	<--	Personal network (family)	0,951	P < 0,001	**Accepted**
H10	Business success	<--	Personal network (family)	0,822	P < 0,001	**Accepted**
H11	Entrepreneur success	<--	Professional network	0,78	P < 0,001	**Accepted**
H12	Business success	<--	Professional network	0,65	P < 0,001	**Accepted**
H13	Entrepreneur success		preparation	0,86	P < 0,001	**Accepted**
H14	Business success		preparation	0,94	P < 0,001	**Accepted**

Source: Authors

Table 3-Direct model fit indexes between Entrepreneurial Orientation (EO) and competitiveness of agricultural SMEs in the Casa-Stat region.

Indexes	Condition	value	Decision
Chi-square (X2) with degrees of freedom (df) and probability statistic (p-value)	ρ > 0.05 (At the level of α = 0.05)	**P = ,008**	**Not satisfied**
Absolute indexes	Goodness Fit Index (GFI) > 0.90	**,941**	**Good**
	RMR < 0.05	**,051**	**Good**
	Root Mean Square Error of Approximation (RMSEA) ≤ 0,05 is good ≤ 0,08 is adequate	**,030**	**Adéquat**
	PCLOSE >0,05	**,999**	**Good**
Incremental indexes	Comparative Fit Index (CFI) > .95	**,991**	**Good**
	Adjusted Goodness Fit Index (AGFI) > .90	**,923**	**Good**
	Tucker Lewis Index (TLI) > .90	**,990**	**Good**
	Normalized Fit Index (NFI) > .90	**,955**	**Good**
Parsimony index	X^2/df < 2	**1,287**	**Good**

Source: Authors

b- Discussion

A This research investigates the impact of elements related to the entrepreneur, the environment, and preparation on entrepreneurial success. Employing a quantitative methodology and structural equation modeling analysis, we tested our hypotheses. The results presented in this chapter indicate that all three independent dimensions significantly influence entrepreneurial success.

Finding 1: Effect of Pre-Creation Elements on Entrepreneurship Success

Initially, we hypothesized a direct linear relationship between business start-up readiness and entrepreneurial success (encompassing both business and entrepreneur success) within the Moroccan context. The findings reveal a significant link between business start-up preparation and entrepreneurial success. These results align with the theoretical models we adopted in the theoretical section, specifically the models of Hannu Littunen (2000), Lasch et al. (2005), Kessler (2007), and Ahmad and Hoffman (2007). For our research, preparation for start-up includes three variables: training for start-up, analysis of the target market, and the usefulness of the business plan.

Moreover, our findings on 'preparation for start-up' concur with the research of Davidsson and Gordon (2010), who identified this stage as a critical factor for business success, particularly during the start-up phase. These results also resonate with the studies of Frank Lasch, Frédéric Le Roy, and Said Yami (2005), who asserted that "the indicators for good preparation for start-up are numerous: training, business plan, study of technical and financial feasibility, and the commercial potential of the project." Consequently, we recognize 'preparation for start-up' as a decisive factor in entrepreneurial success.

Finding 2: The Impact of Relationships with Customers and Suppliers on Entrepreneurial Success

For the variable 'relationships with customers and suppliers,' the results demonstrated a positive impact on entrepreneurial success. Belley et al. (2006) affirmed that employing marketing research is crucial for steering a new business towards success. The compatibility between the entrepreneur's idea and market reality is essential for the survival of the business. Hills (1994) supports the positive influence of marketing research on entrepreneurial success, noting that nearly half of business start-up failures could have been avoided if founders had conducted preliminary marketing research, including market and customer positioning, life cycle analysis, segmentation and positioning, and strategic and operational marketing planning.

Finding 3: **The Effect of the Usefulness of the Business Plan on Entrepreneurial Success**

The results of our analysis confirmed the positive impact of business plan development on entrepreneurial success in the Moroccan context, as indicated by CR = 0.751 < 1.96 (with p = 0.073 > 0.05). Numerous studies support this hypothesis. Castrogiovanni (1996) compiled a comprehensive literature review on the positive effects of business planning. Entrepreneurs draft business plans not only to convince investors but also to understand and evaluate the opportunity better and to guide their businesses. Delmar and Shane (2003) noted that drafting a business plan reduces the risk of failure for new businesses and helps them focus on crucial actions to avoid

deviating from their initial goals. Verstraete (1999) also advocates for the usefulness of business plans, arguing that they provide entrepreneurs with the foresight needed to tackle challenges.

Interviews with entrepreneurs in our sample indicated that the usefulness of the business plan primarily lies in securing the seed capital necessary for establishing the business. Post this stage, the entrepreneur gains a basic understanding of the project, a clear roadmap for its setup, an evaluation of the entrepreneurial opportunity and its alignment with the entrepreneur's profile, and an accurate forecast of the required investment costs. However, these findings diverge from the work of Ghemawat (1991), Sull (2003), and Honig and Karlsson (2004), who consider the business plan a strategic decision-making tool throughout the entrepreneurial process, not just at the start-up phase. Thus, our analysis in the Tunisian context suggests that the usefulness of the business plan ceases after the initial commitment phase.

Finding 4: Work Experience and Entrepreneurial Success

The results of our research affirm that professional experience has a significant positive impact on entrepreneurial success. Indeed, the entrepreneur's experience can influence the sustainability of their business, Raman (2004). Experience in the same field or in a similar business activity can only enhance the chances of success and continuity of the business, Wiklund and Shepherd (2001). Thus, entrepreneurial experience is considered a crucial variable in the continuity and success of entrepreneurial projects, Bosma et al (2009). Moreover, the effects of previous experience reflect the notion of common sense, as entrepreneurs with prior knowledge of buyers, suppliers, operational issues, and their environment are better positioned for success Wiklund and Shepherd, (2001). The importance of an entrepreneur's previous experience lies in the specific practical and technical skills it provides, which facilitate business management. Hence, such experience is a key determinant of start-up success, Kidane and Harvey (2009).

Finding 5: Environmental Factors (Family) and Entrepreneurial Success

Analysis of the survey results indicated a positive link between environmental variables and entrepreneurial success. Consequently, environmental factors such as social capital and personal and professional networks significantly influence entrepreneurial success. Studies by Guclu et al. (2002) elucidate this causal relationship between the environmental context and entrepreneurial success. Entrepreneurs must remain vigilant to respond quickly to new opportunities amid constant environmental changes, managing their business projects while considering the various interactions between their decisions and these changes.

Finding 6- Influence of Network Variables (Personal and Professional)

Our research results reveal that the influence of personal and professional networks is positively correlated with entrepreneurial success. This finding supports the research emphasizing the strength of strong ties (Uzzi, 1997; Gulati, 1998; Rowley, Behrens, and Krackhardt, 2000; Ingram and Roberts, 2000; Borgatti and Cross, 2003; Uzzi and Lancaster, 2003; Levin and Cross, 2004; Chauvet, 2004; Chollet, 2005; Nebus, 2006; Geraudel, 2008). Jack (2005) demonstrated that entrepreneurs rely on strong family and friendship ties to navigate market opportunities and enhance business visibility. These findings corroborate the theory of the 'strength of strong ties' (Krackhardt (1992), countering Granovetter's conclusions on strong ties. Granovetter (1973) defined strong ties as "a combination (probably linear) of the amount of time, emotional intensity, intimacy (mutual trust), and reciprocal services that characterize this bond." The exchange of strategic information and visibility requires a degree of trust and emotional closeness found in strong ties. These ties serve as the best conduits for unofficial information, with alters communicating information more readily out of concern for ego. This trust forms the foundation of Putnam's (1995) definition of social capital: "features of social organization such as networks, norms, and trust that facilitate coordination and cooperation for mutual benefit." For women entrepreneurs, this tendency is more pronounced, as Hampton et al. (2009) note: "women are more likely to organize networking around a deliberate strategy, focusing on specific individuals with whom they feel a high degree of sympathy and trust" Hampton et al. (2009).

6- CONCLUSION

This study aimed to elucidate the multifaceted factors contributing to entrepreneurial success, specifically within the Casa-Stat region of Morocco. Employing a quantitative research methodology and utilizing advanced analytical tools such as MES and AMOS 23, the research identified significant positive effects of various independent variables on entrepreneurial success.

The findings underscore the critical influence of factors such as professional experience, motivational elements, and the strength of personal and professional networks. Notably, work experience and relationships with customers and suppliers emerged as pivotal elements, significantly enhancing both entrepreneurial and business success. These results align with and extend the theoretical models proposed by scholars such as Hannu Littunen, Frank Lasch, and Alexander Kessler, highlighting the comprehensive nature of preparation, environmental factors, and personal attributes in fostering entrepreneurial success.

This research contributes to the broader literature on entrepreneurial success by providing empirical evidence from a unique socio-economic context. The insights gained are particularly relevant for policymakers, educators, and aspiring entrepreneurs in similar emerging markets. Despite its contributions, the study acknowledges certain limitations, including its regional focus and the exclusive examination of SMEs. Future research should consider broader geographic scopes and diverse business contexts to further validate and expand upon these findings.

Thus, this study reaffirms the paramount importance of comprehensive preparation, robust networks, and prior professional experience in driving entrepreneurial success. By integrating these elements into strategic planning and policy formulation, stakeholders can better support the sustainability and growth of entrepreneurial ventures in Morocco and beyond.

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