

## Success factors of very small businesses in regulated context: Case of Moroccan insurance brokers

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### **Abstract:**

The development of small businesses and their success are part of many debates, both in academic and professional circles, with the aim of understanding the specificities of these businesses on which emerging economies depend. Variables acting on the success of these business types have been widely demonstrated through various previous research with a lack of intention for businesses in regulated sectors mainly characterized by the access factor, and the additional regulation. This observation may call into question the various results on the key factors of business success, evidently widespread in the entrepreneurial literature and consequently, leaves the question open on the validity of these success factors when we are dealing with small businesses in a regulated context. Starting from this problem, this paper tries to verify, through a sample of 318 very small enterprises (VSEs) active in the field of insurance intermediation in Morocco, whether the key success factors remain the same for regulated VSEs and if the specific regulations can affect positively the success of these small companies. The choice of the insurance intermediation sector finds its motivation in the importance of this highly regulated sector in the Moroccan financial sphere and also the specificities of this sector organized around companies of different sizes (mainly VSEs) who are in charge of the distribution of insurance and reinsurance products, designed initially by insurance companies and controlled by a governmental regulator. The data was collected true survey containing all variables considered to be explanatory of entrepreneurial success according to the literature. The target choice was made randomly, based on the list published by the regulator comprising all the approved insurance intermediation companies. The results of this research show that the variables considered to be explanatory of the entrepreneurial success of VSEs are not all valid for companies active in a regulated sector such as insurance. Indeed, the regulatory surplus standardizes the business model governing this profession and consequently allows, reaching an acceptable level of success with coverage of the various risks that could put the business in difficulty. As a result, we can admit that the equation of entrepreneurial success for small businesses change radically for an activity when it is framed by specific regulation and a supervisor in charge of its control.

**Keywords:** Small businesses, Regulation, Entrepreneurship success.

**Classification JEL:** M10

**Paper type:** Empirical research

## 1. Introduction:

Engaging in a process of social and economic development is the slogan of all nations seeking a place in the middle of developed countries league. But, winning this bet is not always easy, as it seems, given its constraints and challenges. In fact, several emerging countries have been involved in a continuous process of development through the encouragement of entrepreneurial spirit which remains the engine of job creation and economic dynamics. In this context, the majority of public policies are focused on the Small and Medium sized Enterprises (SME) which represents the dominant base of companies' pyramid. In Morocco for example, and according to a recent survey published by the High Commission in charge of Planning (HCP), SMEs represents more than 93% of the country companies (64% as Very Small Enterprises-VSE and 29% as Medium enterprises) of which more than a third represented by young companies with less than 10 years of existence (HCP, 2019).

Supporting the sustainability of VSEs is linked to promoting their success in financial, commercial, and economic terms. As a result, several studies have presented attempts to model the explanatory variables of the success of SMEs, grouped mainly in the form of three families: *The entrepreneur* (Gartner, 1988; Litzinger, 1965), *Organization and the company strategy* (Bharadwaj & Menon, 1993; YUSUF, 1995) and *the environment*. These families of variables have led research on entrepreneurial success to three different main study approaches: *Behavioral, Descriptive and Process approach*. *The descriptive approach* focuses on the personality traits and characteristics that define the entrepreneur personality, his age, gender, or even his qualification level and consequently affect the success of his firm. While the *Behavioral approach* considers that entrepreneurial success does not depend only on the entrepreneur but also on his entourage and his environment such as the Entrepreneur's network, the family background, or the socio-cultural and legal context. As for the *process approach* it is no longer a question of the creator and his characteristics, but rather the process that starts from the genesis of entrepreneurial idea to entrepreneurial action containing aspect such as corporate governance and management.

In this aspect, no lack is observed in the literature in terms of studies and results on the determinants of a firm success or failure. However, having a perfect and unique model of all the explanatory variables of success cannot be achieved when certain conditions change in the space-time making consequently the entrepreneurial discipline even vaster and more varied. In addition to this observation, we take note of an absence of consensus on the notion of entrepreneurial success itself even with a large definition in the literature, making this concept complicated sometimes.

Despite the studies in the entrepreneurial field, only few works focused on businesses in regulated context, such as the health sector, maritime or fishing and even less in the service sectors. In fact, the majority of studies focus either on various samples which bring together small businesses from different sectors of activities or companies belonging to a common branch of activity such as industry, services or agriculture (Gadenne, 1998; YUSUF, 1995). The insufficiency of studies on regulated sectors can lead to confusion as the reader will tend to understand that the mechanisms of entrepreneurial success work in the same way for a given type of company /entrepreneur even when we are dealing with a special activity governed by specific regulations.

The objective of this paper is to study in a precise manner the different variables acting on the success of VSEs governed by specific regulations, in order to verify whether the variables validated by the literature remain as valid for this type of companies. We are also interested in understanding the impact of regulatory surplus on entrepreneurial success.

Having this aim, we start with a definition of the key concepts of our problem, namely: the definition of VSEs, the entrepreneurial success variable with its different modalities as well as

the different endogenous variables stated in the literature according to the three approaches. In a second step, we will present the results of our research based mainly on the choice of variables retained through the literature review and answering the basic hypotheses allowing the answer to our initial problem. The choice of our study target with the motivations behind as well as the process of data collection and analysis will come naturally thereafter to support the quality of the results. Then, a discussion of these results will follow to decide on the conclusions drawn from this research.

## 2. Literature review:

Before studying the key success factors of VSEs, a definition of concepts is essential in order to make the results comparable and to remove as much as possible any kind of ambiguity. For this reason, we start with defining the key concepts of our subject (Small business, Regulated sector and Success) in order to assimilate in a synthetic way, theories and studies having treated the notion of the success of VSEs, to end with the specificities of our experimental sector.

### 2.1. Definition of concepts:

Starting with VSEs, we find that most countries refer to the same criteria to define this category of companies, in particular the size of the workforce and the level of turnover or balance sheet total. The thresholds used varied considerably from country to other. For countries of the European Union, the recommendation n°96/280/CE of the European Commission defines a VSE as "*Any entity, regardless of its legal form, exercising an economic activity on a regular basis*" in two forms:

-Small business, which employs less than 50 employees and whose annual turnover does not exceed 10 million Euros.

-And Micro-Enterprise which employs less than 10 employees and whose annual turnover does not exceed 2 million Euros.

While in the USA, a VSE has a workforce of less than 250 people which is assimilated to a SME in Europe. For African countries, the definition of VSEs fluctuates between a workforce ranging from 5 to 10 employees. In Morocco this definition is associated with a turnover of less than 3 million Dirhams. Consequently, a lack of consensus in terms of a precise and common definition of VSE throughout the world is present, which causes several problems of comparison when using studies and research on different continents. Nevertheless, one thing on which everyone agrees is that the VSE is strongly presented economically with a significant contribution in terms of job creation.

Regarding the concept of "Regulated sector", we could not find better than the definition described in the European Union Directive n° 2005/36 /EC of 7 September 2005, which defines a regulated profession as "*An activity or set of professional activities which the access, the exercise or the exercise of which is subject, is subordinate directly or indirectly, by virtue of laws, regulations or administrative provisions, to the possession of specific professional qualifications*". Based on this definition, it is accepted that the main difference characterizing a regulated profession remains in the access factor, and the additional regulation that this profession must comply with. In fact, the access to a regulated sector is conditioned by a set of rules that a candidate must satisfy to succeed a first step. Then, in addition to the common regulation (financial and tax law, the trade code etc), an alignment with a specific and supplementary regulation is also essential to exercise this activity.

For the concept of "*Business success*", the literature is full of definitions, making this concept very broad and sometimes even complicated. However, the majority of definitions converge on two possible classifications: qualitative and quantitative.

On a qualitative level, business success appreciation can be perceived through several criteria, in particular:

-*The realization of the idea of creating the company by the founder.* This step is deterministic in the business creation process because it translates the idea of creation into a reality, which can be conceived as success (Witt, 2004) ;

-*The survival of the company since its creation* (J.Brüderl & P.Preisendörfer, 1998; Lasch, Le Roy, & Yami, 2005). Although this approach may be unsuitable for certain companies, especially those developing products with a very short lifecycle, or when managers choose to sell their companies before reaching the growth phase.

-*The entrepreneur's own assessment* in relation to his project and also that of the rest of the investors, according to the objectives set at the start (Wit, 1988) ;

-*The comparison of the company to its counterparts* or the quality of the product that can serve in particular as a criterion of success (Miller, 1986) ;

-Or finally *internationalization or IPO* as an advanced case of entrepreneurial success (Brander, Amit, & Antweiler, 2002) .

For quantitative level, appreciation of business success can be perceived through several criteria, in particular:

-*Economic & financial performance* (Murphy, Trailer, & Hill, 1996) used to quantify the profitability of the company, its liquidity and its efficiency through several ratios and formulas. These indicators can refer to the level of entrepreneurial success in which the company is located.

-*Reaching a higher stage of development* or organic growth reflecting the development and ability of the company to survive. To measure this level, most researchers agree on the use of indicators such as: sales, turnover, number of employees, market share, customers, or the company's total assets (Wiklund, 1999).

As a summary, the notion of entrepreneurial success seems to be a variable with several variances that can be interpreted in different ways depending on the context or the user's understanding.

## 2.2. Explanatory variables of success:

Entrepreneurial success as an endogenous variable gives rise to several interpretations as already explained. And besides the difficulty of having a consensus on its definition, there is also a very large field of variables shown to be explanatory of success. However, a census of the main exogenous variables can lead to a three-dimensional segmentation namely: Descriptive (approach by traits) Behavioral (approach by facts) or processual approaches.

**The descriptive approach** (Stevenson, 1990) focuses on the personality traits and characteristics that define the personality of the entrepreneur and consequently the success of his firm. This approach links entrepreneurial success with the personality traits possessed by the entrepreneur (Shaver & Scott, 1991). Moreover and despite a large literature devoted to the variables contained in this approach, it is always possible to identify new personality traits of entrepreneurs, which consequently makes difficult exercise of drawing up a typical profile of the successful entrepreneur (Low & MacMillan, 1988). In a non-exhaustive way, we quote some variables aligning with this approach like:

-*Personality of the entrepreneur* : according to Miles, Snow, Meyer, & Coleman (1978) the entrepreneur's personality type has a positive effect on the level of resolution of problems and challenges they face and the success of their business as a result. In this context, three entrepreneurs' types stand out: "Patrimonial" or "Followers" whose business growth is moderate and follows market developments. "Leaders" with their autonomy and enthusiasm create an environment favoring the growth and the success of their firms. And "Managers" who subscribe to a classic management approach, focusing on high performance through decision-making processes that are supposed to be rational.

-*Entrepreneur age*: according to Wicker & King (1989) entrepreneur age is linked to the success of his business. In fact, young entrepreneurs have the lowest probability of success or survival against olders who, thanks to their developed networks and their experience, not only resist but they have the ability to raise capital easily.

-*Gender*: based on research results of Rosa, Hamilton, & Carter en 1996, who conducted a large-scale study to measure the comparative performance of firms by gender, they concluded that women's businesses were less efficient in terms of the net sales with fewer employees and serving mainly local markets. This study also revealed that women entrepreneurs were less ambitious to develop their businesses and less optimistic than men about the success of their businesses. The low growth rates of women-owned businesses can also be explained by the fact that they view growth as a financial or social risk that can come from non-controllable sources (Harrison & Beaumont-kerridge, 2009).

-*Qualification level* and experience of the entrepreneur are also considered as explanatory factors of success. Companies, whose activities are sometimes complex, generally exist thanks to the knowledge and skills of their founders. In addition, when the initial professional of entrepreneurs is the same as that of the company he creates, he is chances of success increase substantially (Cooper, Gimeno-gascon, & Woo, 1994).

Despite a large body of literature devoted to psychological characteristics of entrepreneurs, there have been many criticisms of this approach. In his article "*Who is an entrepreneur? Is the wrong question*", Gartner (1988) raises several criticisms of the traits approach and proposes to focus on what the entrepreneur does and not what he is. In other words, it is about replacing the question, "who is the entrepreneur?" by "what does the entrepreneur do?" which leads us to the behavioral approach.

**Behavioral approach** or approach by the facts considers that entrepreneurial success does not depend only on the entrepreneur but also on his entourage and his environment. In this context, numerous publications have shown the importance of socio-cultural environment, professional network, family context, and economic or political framework in the explanation of entrepreneurial success. In a non-exhaustive way, we quote some variables aligning with this approach like:

-*Entrepreneur's network* is an important factor in the success of his company. Founders of companies, who have the most social contacts and the best networks, generally obtain more information or benefit from advice (Singh et al., 1999). Therefore, they have at their disposal a variety of resources provided by their personal and professional relationships. Likewise, results of empirical studies have shown that success chances are greater when entrepreneur invites partners to set up his project (Hoang & Antoncic, 2003; Schutjens & Wever, 2000).

-*Entrepreneur's family background* can also be a favorable element for entrepreneurial success. In fact Duchesneiau & Gartneir en 1990, demonstrated that entrepreneurs who have grown up or come from a family of entrepreneurs have more chances to take the step towards the creation and success of their business project.

-*The socio-cultural, legal and location context*: Socio-cultural values are an important aspect of the entrepreneurial environment. While some cultures and contexts stimulate the population to be entrepreneurial and to succeed, others stigmatize the notion of success or failure in entrepreneurship (Asia), and another part makes them a normal culture supported by government (North America and Europe) (Cieslik, 2017). Likewise, legal framework even if it seems to be an obstacle to entrepreneurial development, it is also considered as a crucial element in the opportunities creation (Philippart, 2017). In fact, legal arsenal is a steering tool for governments which allows them not only to regulate, but also to slow down or promote development. This last point is very sensitive to potential investors, as long as it conditions their decisions on where to set up businesses.

Although, behavioral and descriptive approaches seem to answer better the question of variables explaining entrepreneurial success, they have not escaped some criticism. In fact, «*It*

is reductive to explain a complex behavior by referring to a few psychological or sociological traits" (Stevenson, 1990) and that entrepreneurship should rather be considered as a dynamic and continuous process. Hence the approach focused on entrepreneurial process.

**The Process approach** is a dynamic approach which is interested in evolving phenomena. It is opposed to fixist approaches that freeze relationships, notions, and concepts. It corresponds to all these recent publications where it is no longer a question of the creator and his characteristics, but rather the process that starts from the genesis of entrepreneurial ideas to entrepreneurial action and subsequently to the aspects of training, creation and organizational emergence. (Hernandez, 1995). In a non-exhaustive way, we cite a few variables that align with this approach like:

*-Corporate governance and management:* Corporate governance has often been associated with the exercise of control or authority. It brings together a set of laws and rules that govern the firm function and the way in which authority is exercised (Zingales, 2000). Exercising authority at VSE level is almost linked to the founder, whose death puts the firm at an imminent risk of bankruptcy (Bradley, 2004). However, ensuring succession or multiplying partners is not enough to overcome this problem and succeeding the business. In fact, it has been shown that relationship between all partners and their implications in conflict prevention is the key of good governance (Zingales, 2000). Several governance forms are present in the literature, while the most widespread is based on the existence of an entity responsible for control exercising and the guarantee of company success (Director Board). The director board mainly concerns big companies, while VSE does not have the luxury of having one. As for management, it refers to a set of organizational and management techniques coordinated around a common goal to administer a company or entity. These techniques are often grouped together in the form of functions such as marketing, sales, finance, etc. However, management exercising depends mainly on the human resources in charge. Therefore, a firm has a better chance of success when it is managed by a team with skills appropriate to the activity, coupled with a long-term vision (Bradley, 2004).

*-The Strategy* is considered to be one of the business key factors successes. It consists of evaluating strengths and weaknesses in relation to the environment in order to define priorities under resource constraints. Several forms of strategies (Commercial, financial, HR, etc.) are available to achieve the company's goal. However, business strategy stands out from the rest, as it largely conditions the survival of the business (Barringer & Bluedorn, 1999; Bradley, 2004).

*-Human resource management:* The literature highlights the particular function of human resources and the mechanism of financial motivation of employees. In fact, a company's chances of success increase proportionally with the adoption of an HR strategy that promotes investment in human capital through various forms like the continuing training, remuneration system, etc. (Black et al., 1999; Way, 2002).

*-Financial resources* including start-up capital are considered to be determinants of success and development of businesses (Cooper et al., 1994; Wiklund, 1999). However, VSE in particular finds more difficulty to access this resource following multitude of constraints to which it must respond. This difficulty is linked to assessments made by credit risk evaluators of this range of companies considered to be risky (Auken, 2005; Vandell, 1984).

Despite the multitude of approaches and explanatory variables, putting together a single model of success is a difficult task, especially when we are studying various industries. In addition to this difficulty, the peculiarity of certain sectors with specific regulatory context that can be the origin of a hybrid success model or even a different one. Hence our interest in exploring the insurance intermediation sector suffering from little interest in scientific research.

### **2.3. Insurance intermediation in Morocco.**

Global insurance sector is endowed with great importance as it contributes to 6.1% to GDP and a consolidated premium volume reaching 5,193 billion dollars dominated by countries Americans and Europeans countries (ACAPS, 2018). On African level, the fragility of its economies and the competitive context observed in its markets makes Africa's contribution to global insurance very low (1.3%). In Morocco, this sector plays an important role thanks to its penetration rate (3.7% in 2017), as well as the global volume of risks covered, which is close to 15 billion dollars. This puts Moroccan insurance sector at the 51th world rank, and third in the Arab world in terms of premiums (ACAPS, 2018).

Moroccan insurance sector is a regulated market with a total of 23 insurance and reinsurance companies in 2019. These companies, according to Moroccan insurance code are required to market their services through Banks & credit institutions for life insurance products and insurance intermediaries' network, whose workforce has reached 2681 agencies/firms according to the statistics of Moroccan insurance regulators in 2019. This number is divided between "Agents" (61%), "Brokers" (17%) and "Direct Offices" (22%), which form the core business of insurance and reinsurance companies. The main difference between the three insurance intermediation forms cited above is the legal form: while Agents and Brokers, exercise their activities as "independent" companies (ex LTD, LLC...), Direct Offices are qualified as simple agencies representing their insurance companies without being legally independent.

Insurance intermediation access is governed by insurance code and the supervision of the Moroccan insurance regulator, which sets the conditions for exercising this profession. Therefore, to be an insurance intermediary in Morocco (Agent or Broker), it is necessary to satisfy all conditions of article n°304 of the Moroccan insurance code which provides inter alia, a Bachelor diploma in any field and 2 years experiences in the insurance field. However, the most important condition is succeeding the professional test organized by the Moroccan Federation of Insurance and the regulator with an unregulated frequency depending to the economic situation of the sector. Once past all these requirements, it is important to respect the common regulations (Tax code, Trade code, social code etc.), and also the regulation imposed by the insurance regulator who performs unannounced inspections at these insurance intermediaries. In addition, The Moroccan insurance code gives only 3 legal forms possibilities to create an insurance intermediation company: Personal business, LLC (limited liability Company) and LC (limited company), with a restriction for Brokers who must be organized only in the LLC or LC form.

The annual sales amount of an insurance intermediary comes from the commission rate on insurance product sales directly. This rate commission is fixed and originally set by insurance companies. Another specific restriction for Agent limits the number of insurance companies how can work with to only 2 companies, while Brokers can work with unlimited insurance companies.

Geographically, a specific distribution of insurance intermediaries is observed with a major concentration in Casablanca-Rabat axis (46%). This concentration is mainly explained by economic activity known in this axis, especially for the Casablanca metropolis, which alone accounts 26% of these intermediaries. Another reason can be founded in the nature itself of the insurance intermediation activity whose services require proximity to customers who mainly exist between Casablanca and Rabat city. In terms of size, these intermediaries are considered mainly as VSEs if we retain as criteria the number of employees as well as the turnover generated. Hence the importance of these small firms which despite their small number, their production forms the major part of the turnover insurance sector in Morocco.

From the above, a particular interest has drawn our attention to this target as they represent special VSE case. In fact, several writings have already dealt with the most significant variables explaining the success of VSEs. However, few studies are made of companies under

other regulatory constraints, such as the insurance sector. Hence our fundamental question concerning the determination of explanatory variables of the success of VSEs in a regulated context. In other words, can a specific and additional regulatory context organizing a given activity has an impact on explanatory variables distribution of the entrepreneurial success of VSEs?

### 3. Methodology and data:

The problematic object of this paper is the study of the explanatory variables of the success of our target which are VSEs exercising the activity of insurance intermediation in Morocco, with the aim of testing whether the regulatory context undergone by this target contributes or not to its success. To meet this goal, 2 basic assumptions can then be considered:

H1: *The explanatory variables for the success also remain valid for regulated VSEs in insurance intermediation.*

H2: *The regulatory surplus favors the success of insurance intermediary VSEs.*

Testing these two hypotheses requires following an approach which first requires defining the success variable suitable for this target and the potential variables explaining it and finally testing thesis variables through a represented sample.

#### 3.1. Data collection and study variables:

Our study was based on three data sources: The first one was collected through a teleconference interviews with a sample of 10 entrepreneurs in the field of insurance intermediation who accepted to share with us a general view of their activity and to discuss our study results. The second source was collected through different reports and statistics published by the regulator which consolidates each year the annual declarations made by the insurance intermediaries. The third data source was explored through a survey administered randomly to insurance intermediaries.

As for variables studied, our choice was based mainly on the aforementioned theoretical background. For the success variable, our choice was fixed on the average annual turnover level recorded over the three last years by these companies, as long as the activity of our target is purely commercial with a lack of autonomy in the face of innovation, creation or the development of any independent commercial policy. The rejection of the qualitative variables was motivated by the fact that we are attacking VSEs already founded with an existence of 3 years at least (last exam to enter this profession dates from 2017). In addition, this sector records an insignificant or even zero failure rate (ACAPS, 2015, 2016, 2017, 2018). For the rest of quantitative variables based essentially on financial and accounting data (Murphy et al., 1996), the information cannot be reliable as long as these VSEs are not subject to any obligation of accounts certification.

Regarding the explanatory variables, the survey covered many questions divided into 5 components including several variables whose distribution is mentioned in Table 1:

- *Annual average of sales over three years;*
- *Entrepreneur and his motivations;*
- *Company, its organization and management;*
- *Commercial strategy and customer's relationship;*
- *Regulatory framework and the self-assessment of success.*

**Table 1.1.** *The entrepreneur and his motivations.*

<i>Family</i>	<i>Variables</i>	<i>Modalities</i>	<i>N</i>	<i>%</i>
<b>The entrepreneur and his motivations</b>	<b>Gender</b>	Female	84	26,3
		Male	235	73,7
	<b>Matrimonial situation</b>	Married	212	66,5

	Single	107	33,5
<b>Having children</b>	Yes	167	52,4
	No	152	47,6
<b>Basic education</b>	Economic science	174	54,5
	Legal Science	63	19,7
	Mathematics, physics...	27	8,5
	Humain science	19	6,0
	Insurance	7	2,2
	Engineering	8	2,5
	Management	17	5,3
	Other	4	1,3
<b>Have training in entrepreneurship</b>	Yes	138	43,3
	No	181	56,7
<b>Growing up in an entrepreneurial environment</b>	Yes	127	39,8
	No	192	60,2
<b>Profession before the creation of the company</b>	Employed in another private sector	113	35,4
	Entrepreneur	34	10,7
	Employed in an insurance, reinsurance or assistance company (excluding sales)	48	15,0
	Employee in an insurance brokerage firm (Agent or broker)	52	16,3
	Commercial in an insurance and reinsurance company	17	5,3
	Employee in the public sector	14	4,4
	Active job search	22	6,9
	Student	7	2,2
	Private sector employee	11	3,4
	Other	1	,3
<b>the approach adopted during the creation of the company</b>	You have done a feasibility study (market, competition, profitability ...) with a business plan	173	54,2
	An insurance company has supported you	127	39,8
	You didn't do any study	13	4,1
	You consulted a consulting company to help you get started	4	1,3
	Other	2	,6
<b>The genesis of the idea of creating the company</b>	After having had another professional experience	144	45,1
	Since worked in the insurance industry	87	27,3
	Since graduation	53	16,6
	After retirement	13	4,1
	Job loss / Resignation	3	,9
	Other	19	6,0
<b>Reasons for creating the company</b>	Have independence	150	47,0
	Seize a business opportunity	54	16,9
	Have independence and seize a business opportunity	57	17,9
	Have a job	45	14,1
	Search for professional fulfillment	1	,3
	Succession	5	1,6
	Other	7	2,2
<b>Reason for investing in the insurance intermediation sector</b>	Because it is a less risky sector	10	3,1
	Just by chance	54	16,9
	Because it is a regulated sector	98	30,7
	Because it is a profitable sector	47	14,7
	Because it is a sector that does not require a large investment	2	,6
	Because it is a sector that you know well	101	31,7
	Other	7	2,2

This first family includes 11 variables concerning the entrepreneur and his motivations as recommended by the descriptive and behavioral approaches

**Source:** Authors

**Table 1.2.** *The company, its organization, management, and commercial strategy.*

<i>Family</i>	<i>Variables</i>	<i>Modalities</i>	<i>N</i>	<i>%</i>
The company, its organization and management	Intermediation types	Broker	71	22,3
		Agent	248	77,7
	Legal form of the company**	Limited liability Company	290	90,9
		Personal business	26	8,2
		Limited company	3	,9
	The company that appointed the intermediary*	Broker	71	22,3
		Company n°1	22	6,9
		Company n°2	18	5,6
		Company n°3	26	8,2
		Company n°4	43	13,5
		Company n°5	40	12,5
		Company n°6	63	19,7
		Company n°7	36	11,3
	Headquarters	Property of the firm	59	18,5
		Rent	260	81,5
	The start-up capital	A personal contribution / Partner	188	58,9
		A loan (Bank or others)	33	10,3
		A loan without interest (loan from family or others)	73	22,9
		Loan from an insurance company	2	,6
		Mixed combination	23	7,2
	Activity financing	Operating loans	81	25,4
		Investment loans	49	15,4
		Investment and operating loans	54	16,9
		No bank loans	135	42,3
	Organizational chart	No	190	59,6
		Yes	129	40,4
	Company organization	A single entity that manages all the work	120	37,6
		An entity for production and an entity for claims with general management	165	51,7
		global organization	34	10,7
	Having management procedures	Yes, but only for key functions (Production & Claims)	299	93,7
		Yes for all the functions of the firm	20	6,3
	Having an information system for the management of the activity	Yes, but they belong to the insurance companies	198	62,1
Yes (company owned)		121	37,9	
Subcontracting support functions	You do a partial subcontracting for certain support functions (accounting, payroll management)	128	40,1	
	You do a total subcontracting to a specialist entity	169	53,0	
	You do not subcontract any support function	22	6,9	
Company stable workforce	Less than 5	252	79,0	
	Less than 10	49	15,4	
	More than 10	18	5,6	
Employee experience in the insurance industry	Few of them	151	47,3	
	Freshly graduated	134	42,0	
	All them	34	10,7	
Commercial strategy and customers relationship	Implantation	Casablanca-Settat	110	34,5
		Rabat-Salé-Kénitra	50	15,7
		Fès-Meknès	37	11,6
		Marrakech-Safi	29	9,1
		Tanger-Tetouan-Al Hoceima	27	8,5
		Souss-Massa	22	6,9
		L'oriental	15	4,7
		Béni Mellal-Khénifra	14	4,4
		Drâa-Tafilalet	9	2,8

	Laâyoune-Sakia El Hamra	4	1,3
	Guelmim-Oued Noun	2	,6
<b>Reasons for implantation</b>	Because it's your hometown	79	24,8
	Because you know the city and the region well	83	26,0
	Because it is a city with strong commercial potential	37	11,6
	Because it is a city with great potential and your choice is based on a market study	76	23,9
	Because your choice is based on a market and feasibility study	20	6,3
	Other	24	7,5
	<b>Having a sales team</b>	Yes	37
No		282	88,4
<b>Sales team workforce</b>	One	24	64,9
	Two	7	18,9
	Three	3	8,1
	More then three	3	8,1
<b>Distribution of revenue</b>	Dominance of auto insurance	258	80,9
	Balanced (auto insurance and various risks)	23	7,2
	Dominance of insurance covering various risks	38	11,9
<b>Customer location</b>	Only customers from your current city	33	10,3
	Customers from your current city with a minority from other cities of the region	246	77,1
	Diversified customers (from all the country)	40	12,5
<b>Customer categories</b>	Principalement des salariés et/ou professionnels (médecin, avocat...)	83	26,0
	Mostly companies with a minority of employees and / or professionals	36	11,3
	Mostly employees and / or professionals with a minority of companies	193	60,5
	Diversified portfolio	7	2,2
<b>why costomer trust your compagny</b>	They have the choice between several insurance products from several companies	3	,9
	They know you in person	230	72,1
	You grant payment facilities	57	17,9
	You sell the products of a specific insurance company	4	1,3
	You maintain a loyalty relationship with them with a personalized service	25	7,8
<b>Advertising approach</b>	Through sales workforce	130	40,8
	Through social networks (Facebook, Twitter, youtube ...)	41	12,9
	Through the mass media (TV, Radio, etc.)	2	,6
	Through posters, flyers...	112	35,1
	Through personal contact and recommendations	30	9,4
	Nothing	4	1,3

The second and third families includes 11 variables concerning the entrepreneur and his motivations as recommended by the process approach

**Source:** Authors

**Table 1.3.** The regulatory framework and the self-assessment of success

Family	Variables	Modalities	N	%
The regulatory framework and the self-assessment of success	<b>Applicable regulations</b>	Slows down the development of your business	154	48,3
		Encourages development but with limits	142	44,5
		Promotes and encourages development	23	7,2
	<b>Self-satisfaction</b>	Not yet	106	33,2
		Partially satisfied	193	60,5
		absolutely satisfied	20	6,3

**Source:** Authors

In order to get as close as possible to the reality of the sector covered by our study, the administration of the survey took into consideration company's size in order to retain only VSEs. Therefore, the sample was defined as 318 VSEs, calculated on the basis of a population of 1750 VSE representing 83% of companies forming the insurance intermediation sector in Morocco. The sample taken was defined by the following formula with an error level of 5%

$$Sample = \frac{z^2 \times P(1-P)}{1 + \left( \frac{z^2 \times P(1-P)}{e^2 N} \right)}, \text{ with (N) as population, (e) as margin error, (Z) as confidence}$$

level, and (P) as probability.

The validation of observation takes into account the geographical distribution of these companies, the insurance companies with which they collaborate (for agents) as well as the mode of intermediation (Agent or broker). Thus, our samples will capture the same geographic structure and the same distribution between Agents and Brokers. The case of observations received not meeting the aforementioned criteria will be the subject of a random selection in order to retain only those that align with the criteria of geographical distribution and intermediation type.

### 3.2. Data analysis:

After quantifying qualitative data collected, their analysis was made possible through SPSS software (Statistical Packing for the Social Sciences) version 20. In this context, three analysis sections have been adopted: a first descriptive analysis of data allows us to understand better our target and its characteristics. The second analysis tests our basic hypothesis H1 using the analysis of variances "ANOVA" in order to target variables that significantly explain entrepreneurial success in a unilateral way. While the third part of analysis examines variables retained as explanatory of success, through a regression model to determine their impact degree. As for our second hypothesis H2, it will be judged on the light of the results of H1.

## 4. Findings and discussion

### 4.1. Descriptive analysis:

#### 4.1.1. Entrepreneur and his motivations

The first notable finding on results of our study is that this profession attracts men much more than women. In fact, with absence of contradictory statistics on gender published by the regulator, we can only confirm this finding, even if it seems inconsistent with other researches where the service sector attracts more women than men. (Al-zoubi, 2014; Carrington, 2004). Regarding the marital status of founders, it is also noted that the majority are stable in their family situation as they are married with children, which increase their chances of entrepreneurial success according to Al-zoubi, 2014.

In terms of academic training, social sciences remain the training of more than 80% of the entrepreneurs in our samples, even if the Moroccan insurance code does not require a specific training. In addition, half of the entrepreneurs in our study have never taken an entrepreneurship training before setting up their own businesses and did not grow up in an entrepreneurial environment, which, according to Duchesneiau & Gartneir, 1990 may reduce their chances of success.

In terms of professional experience accumulated before the creation of their companies, the majority of the founders were employees (80%), and half of whom were active in the insurance sector. This finding can be explained by a regulatory obligation which requires an experience in the insurance field for founders. Consequently, the genesis of the idea of entrepreneurship comes naturally through professional experience, as long as this sector does not attract many recent graduates.

As for the specific reasons for investing in the insurance intermediation sector, a third of the founders preferred it because it represents a regulated sector, confirming consequently, the results of Philippart, 2017 which consider the legal framework as a crucial element in creating opportunities for entrepreneurs. For the rest of the founders, their choice was based on their knowledge and mastery of the technical aspects of the insurance field.

#### **4.1.2. Company, Its Organization and Its Management**

For the launch of their companies, more than 54% of founders have made feasibility studies to ensure the profitability of their projects. However, a particularity is noted in this sector is that the mandating companies support founders in the process of setting up their businesses, which consequently explains why the choice of “Agent” as intermediation form is the most dominant. In fact, agents and, conversely, brokers, benefit from the support of their insurance company during the business creation process, starting from initial training in sales and insurance techniques, to setting up the application file for obtaining approval and various formalities for the creation of their companies.

As for the legal form adopted upon creation, LLC remains the most common form due to its simplicity and tax advantages that it offers. However, this form does not require any account certification, which calls into question the faithful image of these companies' accounts.

For the start-up financing, the head offices of these companies are mostly leased (81%) in order to reduce the cost of the investment. As for initial capital, founders resorted either to personal contributions from shareholders (58%) or through an unpaid loan (from families or others), while only 10% of them financed their capital by bank loans. The explanation provided by founders remains in the complexity of accessing the banking market, especially in the start-up phase. However, this complexity decreases as the company consolidates its situation and its banking relationship, which explains why 57.7% of founders were able to contract operating or investment loans afterwards.

In terms of governance, we note that the majority of companies studied do not have an organization chart. This observation may call into question the level of organization of these companies. However, a possible explanation may be linked to the fact that these VSEs generally consist of only two entities (production and claims) with a very small workforce (less than 5 employees). These companies have management procedure manuals for their key functions following a regulatory obligation. They also work with information systems for the management of their activities, which consequently increases their entrepreneurial success chances according to Julien, 1995. As for the human resources experience factor, we note that most of these companies hire people with insurance experience.

#### **4.1.3. Commercial Strategy and Customers' Relationship**

Geographic location is one of the criteria for a successful business strategy. In this context, the results of our studies align with the national geographic distribution, which has a concentration of intermediaries in the Rabat-Casablanca axis. However, we note that this choice varies according to founders who favor the criterion of knowledge of the city or region as well as their hometowns to decide on the location of their future companies, while less attention is given to criteria such as commercial potential or market or feasibility study. The explanation provided on this observation remains in the commercial strategy of insurance companies which target in advance the positions of their future sales points and lead future investors to adhere to this strategy.

In terms of sales force, these VSEs generally do not have a sales team (88.4%), which seems a little contradictory with the commercial nature of this activity. The explanation for this finding remains in the sales team costs, paid on commission and impact the cash flow of these companies, pushing them to play two roles at the same time (sales and administration).

Regarding marketed products, there is a strong concentration on automotive products, unlike other insurable risks. In fact, this situation is explained by two main factors: the first one is related to the regulatory obligation for automotive products, while the second one is related to the simplicity of selling these products to customers, mainly composed of individuals. However, automotive products are the least remunerated in terms of commission for intermediaries, facing other risks with attractive remuneration.

As for customer relations, the results show that the main customers of these insurance intermediaries are generally local and that they do not attract many customers outside their cities or region due to the limitations of their commercial teams. Added to this constant the fact that customers of these companies are mainly concentrated on individuals such as employees or professionals, with a minority of companies, even if firms can be more profitable for an intermediary because of the volume of products to which they can subscribe.

Advertising strategy is based mainly on employees with dual commercial and administrative roles and on other media such as flyers or posters. While it is poorly represented through mass media or social networks. In fact, all these factors are linked in one way or another to the obligation of certain products (automotive products) which consequently makes any customer approach strategies almost without a significant impact on commercial performance.

#### 4.1.4. Regulatory Framework and the Self-Assessment of Success

Asked about the impact of the current regulatory framework for the development of these VSEs, the results show that the favorable and unfavorable opinions are almost equal. In fact, founders with an unfavorable opinion on the regulatory framework explain their choices by the saturation of the intermediation market, which includes a large number of companies and consequently reducing their market share, with the creation of an unfair competition environment. However, and despite these constraints, 33% of the founders express their satisfaction with the success of their entrepreneurial project.

#### 4.2. The inferential analysis:

In order to test our first hypothesis H1, we examined all variables considered to be explanatory of entrepreneurial success (see Table 2). The results of the analysis show that out of 28 variables tested only 12 variables are significant, which consequently makes the interpretation of the other variables very important.

**Table 2.** Inferential analysis.

Family	Variables	ANOVA				Estimated coefficient
		F Value	Degrees of freedom	P value	significant modalities	
The entrepreneur	Gender	3,229	318	0,07	(Insignificant)	-
	Matrimonial situation *	<b>4,936</b>	<b>318</b>	<b>0,03</b>	<b>Single</b>	<b>0,124</b>
	Having children *	<b>3,977</b>	<b>318</b>	<b>0,05</b>	<b>No</b>	<b>0,111</b>
	Basic education	0,697	318	0,68	(Insignificant)	-
	Have training in entrepreneurship	3,554	318	0,06	(Insignificant)	-
	Growing up in an entrepreneurial environment	0,473	318	0,49	(Insignificant)	-
	Profession before the creation of the company	1,512	318	0,14	(Insignificant)	-
	the approach adopted during the creation of the company	0,535	318	0,71	(Insignificant)	-
	company and its organization	Intermediation types	0,726	318	0,40	(Insignificant)
Legal form of the company**		<b>4,905</b>	<b>318</b>	<b>0,01</b>	<b>Limited company</b>	<b>0,136</b>

	<b>The company that appointed the intermediary*</b>	<b>2,459</b>	<b>318</b>	<b>0,02</b>	<b>Compagny n°1, 2 and 3</b>	<b>0,103</b>
	Activity financing	0,613	318	0,61	<i>(Insignificant)</i>	-
	<b>Organizational chart**</b>	<b>8,218</b>	<b>318</b>	<b>0,00</b>	<b>Yes</b>	<b>0,159</b>
	<b>Company organization**</b>	<b>17,365</b>	<b>318</b>	<b>0,00</b>	<b>global organization</b>	<b>0,305</b>
	Having management procedures	0,002	318	0,96	<i>(Insignificant)</i>	-
	<b>Having an information system for the management of the activity**</b>	<b>18,069</b>		<b>0,00</b>	<b>Yes, but they belong to the insurance companies</b>	<b>0,232</b>
	<b>Subcontracting support fonctions**</b>	<b>3,587</b>	<b>318</b>	<b>0,03</b>	<b>You do not subcontract any support function</b>	<b>0,065</b>
	<b>Company stable workforce**</b>	<b>93,454</b>	<b>318</b>	<b>0,00</b>	<b>More than 10</b>	<b>0,590</b>
	Employee experience in the insurance industry	1,487	318	0,23	<i>(Insignificant)</i>	-
<b>Commercial strategy and customers relationship</b>	Implantation	0,855	318	0,58	<i>(Insignificant)</i>	
	Having a sales team	0,082	318	0,80	<i>(Insignificant)</i>	
	Sales team workforce	1,099	318	0,36	<i>(Insignificant)</i>	
	<b>Distribution of revenue**</b>	<b>26,268</b>	<b>318</b>	<b>0,00</b>	<b>Dominance of insurance covering various risks</b>	<b>0,374</b>
	Customer location	1,564	318	0,21	<i>(Insignificant)</i>	
	<b>Customer categories**</b>	<b>18,384</b>	<b>318</b>	<b>0,00</b>	<b>Mostly companies with a minority of employees and / or professionals</b>	<b>0,045</b>
	<b>Advertising approach**</b>		<b>6,444</b>	<b>318</b>	<b>0,00</b>	<b>Through the mass media (TV, Radio, etc.)</b>
<b>Through personal contact and recommendations</b>						

*Source: Authors*

#### 4.2.1. The entrepreneur:

Gender is far from being the source of business success in the insurance brokerage. The average difference between female and male performance is not significant and therefore succeeding in this profession does not depend on the gender variable. Academic training is also insignificant even if we were expecting a high performance for entrepreneurs with training in insurance, management or even entrepreneurship.

Growing up in an entrepreneurial environment or being in a specific profession or even adopting a given approach before the creation of businesses in insurance intermediation will not make a difference in terms of performance. However, results show that entrepreneurs operating single and childless were able to make the difference in contradiction with the results of Al-zoubi, 2014.

#### 4.2.2. The company, its organization, and management:

Variables affecting the organization of the company alone had an impact on success. In terms of legal form, the most successful companies are those organized as LLCs. This can be explained by the fact that this form has different tax advantages and requires a minimum of organization between shareholders and managers. Having an organizational chart with a clear and precise organization of various functions contributes significantly to the success of these companies.

In addition to these variables, having an information system for the management of the company as well as the non-subcontracting of any support functions with the maximum of human resources, contribute in a positive and significant way to the success of our target. However, practicing as an agent or broker does not make a difference in terms of success, unless for agents, where some perform better than others. Another key element lies in the non-significance of the financing variable, which presents a contradiction case of the leverage principle.

As for the indifference of variables linked to internal management procedures as well as the experience of employees, this can be explained by the regulatory obligation for these

companies to have at least procedures related to their key functions. While the industrialization of the insurance sales profession, have made the experience of employees without a decisive impact on success.

#### **4.2.3. Commercial strategy and customers' relationship:**

Geographic location is not a determining factor of insurance intermediaries' success. These businesses are generally influenced by the location strategy of insurance companies, thus leaving little maneuver for these intermediaries. Having a sales team in order to target more customers even outside regional borders does not make the difference in terms of success because most of our VSEs are limited to their dual role employees and mainly target local customers. For products, it has been found that intermediaries, whose turnover comes mainly from selling non-automotive risk coverage, perform better. This finding can be explained by the high commission level indexed to this type of product requested mainly by companies or professionals, which also explains why intermediaries targeting companies or professionals perform better than those targeting individuals or employees. While for advertising strategy, the most influential action on success was founded in personal contact with customers, and the use of mass media.

The results presented show a great divergence in terms of explanatory factors of entrepreneurial success for VSEs framed by specific regulations. Insurance regulation in Morocco has made the insurance intermediation business a very solid sector and more resistant to failure factors than most start-ups and the proof is almost observable if we compare the bankruptcy rate of a normal VSE in its first 5 years and a VSE in the insurance distribution sector, which consequently pushes us towards the rejection of our first basic hypothesis where we assume that the success model of a regulated VSE is similar to the rest of the common VSEs.

This result leads us to wonder about the effect of regulation on the development of VSEs in the insurance field. In fact, the regulatory surplus seems to bring more constraints to these companies which depend totally on insurance companies, thus leaving intermediaries at the margin of innovation and autonomy to focus only on sales. Therefore, if we limit the entrepreneurial success to survival variables and turnover development, we can only confirm our second hypothesis H2, since the legal arsenal of insurance has not only framed the governance of the business, but it also ensured its sustainability.

## **5. Conclusions:**

Entrepreneurial success is a subject on which researchers and government authorities continue to explore, simplify, and popularize with the public, since it represents a winning card for the majority of economic problems such as growth, competitiveness and employment. However, the finding proves that the probability of failure of a small or medium-sized business is very high when it starts up, despite all the state supports efforts or financial programs through the banking sector.

The causes of the failure of VSEs have been the subject of several research studies and statistics in different fields or sectors. However little work concerned regulated activities such as insurance and reinsurance. In fact, the profession, which is the subject of our study, and even if it seems less accessible for most investors due to their ignorance or other factors, but it is less exposed to bankruptcy factors faced by the newest start-ups. Likewise, the insurance industry has been resilient even during the SARS-COV19 pandemic of 2020 which was a catastrophic year for investment and business creation. During this type of crisis, the first line suffering the consequences is formed by VSEs or SMEs which is in most cases very fragile and sensitive to crises thanks to a lack of a risk anticipating strategy. However, regulated VSEs such as insurance intermediaries are less exposed to the risk of bankruptcy because

their business model is previously designed by insurance companies under the supervision of the specific regulation. This regulation acts in a uniform way on actors of the insurance sector which allows them not only to overcome the traditional factors of bankruptcy, but also to succeed and develop their business. Added to this observation the fact that certain products marketed by these VSEs have the obligation character imposed by the insurance code, such as car insurance products which form more than 50% of the non-life Moroccan insurance turnover in 2018, which consequently offers insurance intermediaries a considerable advantage over other unregulated sectors.

In conclusion, we note that the present work represents a first step in a deep understanding of factors affecting the success of companies operating in specific regulated activities. In other words, the problematic that we have tried to answer in a partial way is: the desired model of success, as defined by several researchers who have tried to present the key success factors, applies in the same way when it comes to investing in a regulated activity? Or can we admit that investing in a regulated activity is profitable as any other activity? These questions and others can only represent a field of research in the entrepreneurial discipline to bring more precise answers to questions of this kind. Finally, we hope through this paper to arouse the interest of the scientific and academic community on the problem of entrepreneurial success in a regulated context.

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