

Identifying the Key Success Factors for Nascent Moroccan Entrepreneurs: A Qualitative Study

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Received: December 2, 2024

Accepted: January 10, 2025

Online Published: January 27, 2025

doi:10.5539/ijbm.v20n1p162

URL: <https://doi.org/10.5539/ijbm.v20n1p162>

Abstract

This article examines the factors that explain the entrepreneurial success of nascent entrepreneurs who received support from entrepreneurial support structures before setting up their own businesses. To arrive at the results, an exploratory qualitative study was conducted with 10 entrepreneurs operating in the commerce sector. This research reveals various factors contributing to entrepreneurial success, classified into six categories: psycho-behavioral, cultural, quality-of-life, managerial, financial, and institutional factors. It appears that entrepreneurial success is multifactorial and does not depend on a single factor but on the combination and interaction of multiple individual, organizational, and contextual elements. Each entrepreneur has a unique pathway, influenced by their characteristics and the environment in which they operate, which means that support strategies need to be tailored to the specific needs of each entrepreneur. The implications of this research extend to researchers, practitioners, and stakeholders involved in local and regional development.

Keywords: business sector, entrepreneurial support, entrepreneurial success, key success factors

1. Introduction

Nowadays, small and medium-sized enterprises (SMEs) and the entrepreneurial spirit are perceived as key drivers of dynamism, innovation, and flexibility (Filion, 2007; Aghion, 2017; Lopes et al., 2021; Rosado-Cubero et al., 2024). This reality also applies to the Maghreb countries (Haddoud et al., 2023). In Morocco, SMEs constitute the backbone of the economic fabric, playing a crucial role in job creation and regional development. Moreover, according to the statistical report on Moroccan SMEs (2018), they represent 98% of Moroccan companies. These enterprises contribute 40% of national production, 50% of private sector employment, and 50% of national investment. These statistics highlight the significant role of SMEs in the Moroccan economy.

However, despite their crucial role, SMEs face various challenges, notably the fragility of their structure, the scarcity of resources, and especially the lack of skills and experience among their founders (Chawki & Ait Lemqeddem, 2020). Furthermore, company founders in the startup phase often experience periods of doubt during which they consider abandoning their projects, leading to feelings of demoralization and isolation (Valéau, 2006; Soro, 2021; Torrès, 2022). Indeed, it is not always easy for them to master the management of the process of creating an operational company, such as making the first sale or reaching the break-even point within the first six months after starting the business (Kamdem & Ikellé, 2011).

In addition, the rate of SME creation remains very low, while the failure rate of newly established businesses is particularly high. According to a report published by Allianz Trade (2024), the number of bankrupt companies in Morocco reached 14.245 in 2023, marking an increase of 15% compared to 2022. The same report forecasts that the rise in bankrupt companies will continue, with an estimated 16.100 business failures in 2024, representing a 13% increase compared to 2023. This rise is attributed to several structural factors, notably the extension of payment deadlines, the scarcity of investment in R&D, the lack of diversification in entrepreneurial offerings, and the low skill levels of the workforce.

However, the survival of supported companies is often overlooked in academic research and official statistics from state agencies, except for a study conducted in 2003 by the Organization for Economic Co-operation and Development (OECD), which revealed that supported businesses, particularly during the startup phase, have a higher survival rate than those that are not supported. This finding highlights the crucial importance of supporting

young companies. This conclusion has been confirmed by Bouarir and Diani (2022), who also argued that newly created supported companies exhibit a higher survival rate compared to those that are not. Therefore, the significance of supporting entrepreneurs should never be underestimated, as successful entrepreneurs often recall the valuable assistance received from a mentor at the beginning of their entrepreneurial journey (Kuratko, Neubert, & Marvel, 2021).

Ibilla and Binkkour (2022) highlight that support can provide entrepreneurs not only with emotional encouragement but also with valuable advice and essential resources, including material, financial, and human assets (Cruickshank & Rolland, 2006). Furthermore, it offers relevant information for effectively managing their projects (Van Rijnsoever & Eveleens, 2021). Mansoori, Karlsson, and Lundqvist (2019) also emphasize that entrepreneurial support plays a vital role in the success of newly established firms. Mentors, in particular, assist entrepreneurs in making strategic decisions and facilitate connections to valuable networks (Clayton, 2024).

In this context, we can see that the Moroccan government is deploying a two-pronged approach: on the one hand, to make as many people as possible aware of entrepreneurship, and on the other, to support those who want to pursue entrepreneurial careers. The aim is to ensure the success of budding entrepreneurs. The public authorities aim to introduce appropriate strategies that will enable Morocco to keep pace with the transition that the global economy is currently undergoing. Despite this real enthusiasm, there are no statistics or databases to provide us with information on the key factors for entrepreneurial success. As a result, a great deal of research has been needed to provide an in-depth understanding of this subject in the Moroccan context. Such reflection will enable us to provide some answers to the research problem formulated as follows: How can we identify the key success factors for emerging Moroccan entrepreneurs?

The objective of our research is to explore emerging entrepreneurs' perceptions of entrepreneurial success by answering the following sub-questions: Do entrepreneurs define success factors in the same way? Are there differences in perception between them? What are the key success factors that could foster entrepreneurial success?

The research is organized into three parts: the first examines the concepts of support and Key Success Factors (KSF) as discussed in the literature; the second details the research methodology; and the third presents the findings. The conclusion encapsulates the main points discussed.

2. Literature Review

2.1 The Issue of Entrepreneurial Support

A literature review on entrepreneurial support reveals a diversity of conceptions and the absence of clear and widely accepted definitions among authors. Indeed, support can have multiple meanings depending on the context. It can be considered a personalized learning process (Kokou Dokou, 2001) aimed at developing skills in the supported entrepreneur to become independent (Radu & Redien-Collot, 2010). Other researchers prefer discussing network support (Messeghem & Sammut, 2010) or focusing on specific forms of support, such as mentoring (St-Jean & Mathieu, 2015; Brodie, Van Saane & Osowska, 2017) or coaching (Barès & Persson, 2011; Ben Salem & Lakhali, 2018; Azizi et al., 2023).

Numerous attempts have been made to define this concept, but the lack of consensus hinders the development of this research field. As Cuzin and Fayolle (2004) point out, this concept is often used as a generic term encompassing various practices and interpretations. Siegel (2006) highlights that, in this context, the term can sometimes be opaque due to the multiplicity of interventions and organizations claiming to be supporters, each with its conception. Furthermore, many authors indicate that this concept often appears multiform or protean (Paul, 2009). Despite this genuine enthusiasm, it is surprising to observe the extreme rarity of research dedicated to support and success factors.

2.2 Key Success Factors

The concept of "Key Success Factors" is widely explored in the field of strategy. This concept is relatively recent, having only appeared in 1961 in the Harvard Business Review, following the publication of an article by Daniel, according to Saporta (1994). Rockart (1979) later reinterpreted Daniel's "success factors" as "critical success factors." He defines them as the main areas of activity and identifies four sources of CSFs: the specific industry structure (1); competitive strategy, industrial position, and geographical location (2); environmental factors (3); and temporal factors (4).

Verstraete's contribution (1997) also helped to distinguish Key Success Factors (KSFs) from Strategic Risk Factors (SRFs). KSFs are the elements to master in order to achieve success, while SRFs are the factors to control to limit the risk of failure. According to Verstraete (1997), the concept of KSFs is related to three fundamental elements: time, the project, and the entity or actor being observed.

Although the typical profile of an entrepreneur is difficult to define certain factors nonetheless contribute to entrepreneurial success. This topic generates significant debate and interest (Pavlovich and Corner, 2006). The literature in this field often adopts a static view, primarily focusing on individual factors of entrepreneurs, such as education level (Nabi, 1999) and country of origin (Capron *et al.*, 2009). This observation is confirmed by a recent study by Laichi, Beddaa, and El Bakkouchi (2022).

Other factors can also have a significant influence on entrepreneurial success, such as age and gender (Lortie-Lussier and Rinfret, 2005). Furthermore, some research has highlighted the significant impact of marital status on the success of entrepreneurs (Ait Lahcen, Oukassi, & Amghar, 2021). Other studies have also established a positive link between being married and entrepreneurial success (Cheung and Chow, 2006). Lasch *et al.*, (2005) categorize these factors into three groups: those related to the entrepreneur, their environment, and the organization. According to them, these three categories are interdependent.

In the same vein, Agarwal and Dahm (2015) stated that the entrepreneur's experience is a key factor for success. This fact has been confirmed by Godom (2024). According to the latter, entrepreneurial experience, as a component of the entrepreneur's human capital, enables the gathering of elements suitable for detecting and exploiting entrepreneurial opportunities. Other studies have increasingly focused on entrepreneurs' personality traits, considering them as determining factors of their success (Ayala & Manzano, 2014; Santoro *et al.*, 2018; Hallak *et al.*, 2018; Yu *et al.*, 2022; Godom, 2024).

According to Ayala and Manzano (2014), the entrepreneur's resilience (resourcefulness, hardiness, and optimism) has a positive and significant impact on their success. Indeed, these authors affirm that resourcefulness is the main predictive factor of entrepreneurial success. These conclusions have been confirmed by Yu *et al.*, (2022). Resilient entrepreneurs are better able to mobilize problem-focused coping strategies to manage stressors, minimize the causes of stress, and energetically pursue their entrepreneurial goals, which increases the likelihood of success in their careers. Moreover, Santoro *et al.*, (2020) argue that resilience has a favorable impact on the success of entrepreneurs, and this relationship is stronger for those with a large network of stakeholders.

In addition, in an empirical study conducted with 308 Japanese female entrepreneurs, Kawai and Sibunruang (2023) examined the link between persistence and the success of these entrepreneurs. Similarly, Murnieks *et al.*, (2016) affirmed that entrepreneurs who demonstrate a high degree of persistence are perseverant and able to overcome obstacles while pursuing new opportunities due to their entrepreneurial thinking and dedication.

Elsafy, Abadir, and Shaarawy (2020) stated that an entrepreneur's success is closely linked to their intangible resources. They confirmed that an entrepreneur's psychological capital, which includes confidence, optimism, resilience, and hope, has a positive and significant impact on their success. According to these authors, traditional resources such as human and social capital are insufficient to guarantee success. Consequently, entrepreneurs should capitalize on their psychological capital to overcome challenges and uncertainty.

The literature identifies other useful factors. Several authors have found that networking is extremely important in the business world (Filion & Borges, 2010; Yu *et al.*, 2021; Chakravarty *et al.*, 2021; Riaz *et al.*, 2024). This idea is supported by Zafir and Fazilah (2011), who indicate that the success of entrepreneurs is influenced by the support of others, which can take two forms: formal support and informal support. Formal support includes financial assistance, technology, strategic partnerships, or industrial contacts, enabling entrepreneurs to access new information (Carrier *et al.*, 2004). In contrast, informal support can come from personal networks (Levent *et al.*, 2003).

These claims are supported by Sarangi *et al.*, (2022). According to them, social networks provide entrepreneurs with essential resources such as information, access to funding, skills, knowledge, advice, social legitimacy, reputation, and credibility. However, Cardon, Glauser, and Murnieks (2017) emphasize that not all networks are beneficial. Indeed, the quality and structure of networks are also important. In this vein, Anderson (2020) suggests that entrepreneurs should balance formal and informal ties depending on the stage and context of their businesses.

Zafir and Fazilah (2011) have argued that Chinese entrepreneurs in Hong Kong have succeeded in their businesses due to the practice of "familialism," which involves the role of ethnic belonging and the territorial context. Likewise, several authors have confirmed the existence of a positive and significant relationship between familial support and the success of entrepreneurs (Brinkerink & Bammens, 2018; Yong *et al.*, 2022). These studies have shown that an entrepreneur's family can significantly influence the management of their company, including decisions related to strategic renewal (Miller *et al.*, 2015; Adjei *et al.*, 2019) and innovation. Furthermore, Praag (2003) has focused on exploring the relationship between psychological elements, such as religion, and success, as well as new business survival. According to these results, religious beliefs can promote entrepreneurial success.

On the other hand, it is interesting to highlight that the literature also examines certain managerial factors as determinants of entrepreneurial success. In this regard, Laichi, Beddaa, and El Bakkouchi (2022) emphasize the potential of the market, the quality of the business plan, and the management of the startup phase. Similarly, Agarwal and Dahm (2015) state that effective management of the company is considered a key success factor. Furthermore, Baron and Tang (2009) point out that infrastructure, initial capital, and the company's location are elements to consider.

The literature reviewed reveals a wide diversity of factors. However, it appears that there is no consensus among researchers on the key success factors for entrepreneurship. Cheung and Chow (2006) conclude that entrepreneurial success factors can vary depending on the industry, individuals, locations, and time.

From an empirical point of view, Kokou Dokou's (2001) study of supported entrepreneurs in the Littoral Dunkerquois region provides a better understanding of the key success factors built up by these entrepreneurs through their experience of support practices. The results of this study show that coaching is crucial to overcoming five types of obstacle: strategic, administrative, financial, marketing and personnel management. It is also essential to choose business start-up support structures carefully, to avoid an overload of information and resources, which could undermine the effectiveness of coaching. The author stresses the importance of an individualized learning process, where support is perceived as personalized learning, enabling entrepreneurs to develop the skills they need to succeed. In his view, institutional, banking, family and advisory structures are the most effective in supporting entrepreneurs on their journey.

These results highlight the importance of well-structured support tailored to the specific needs of entrepreneurs to maximize their chances of success. However, research in this area is still in its infancy and requires further in-depth and rigorous studies. Our research fits into this framework by exploring the Moroccan context to better understand the key success factors of nascent supported entrepreneurs.

3. Research Methodology

3.1 Research Design

We have chosen to conduct our exploratory empirical research with supported entrepreneurs in the city of Agadir in Morocco. The successful entrepreneur appears to be a subject that needs to be studied more closely if the city's economy is to develop in a way that promotes growth and regional competitiveness. This is why this research focuses on the entrepreneur as an « active subject with his or her personality, potential and projects » (Perez, 1998, p.18).

3.2 Data Collection Method

The sample was identified using the snowball technique. In terms of sample size, given the exploratory nature of the research, ten (10) entrepreneurs operating in the commerce sector were selected. The category of entrepreneurs studied includes those who have already gone beyond the initiation and preparation stages, as they are in a position to provide us with more information about their experience of setting up a business.

To delimit the boundaries of our field of study, we will propose a definition of what we mean by « Entrepreneur ». In light of these explanations, we will use the following definition of an entrepreneur for this research: « any person who goes into business for themselves by setting up their own business ». This excludes all cases of extension, inheritance, purchase, or transfer of pre-existing businesses.

Data was collected through individual semi-directive interviews. The guide is organized into two themes. The first deals with general information about the entrepreneurs interviewed and their businesses. The second theme deals with the identification of success factors linked to business creation.

3.3 Data Processing and Analysis Techniques

All interviewees agreed to be recorded except for one. The interviews conducted with the participants were fully transcribed to allow for proper analysis. The transcription enabled the coding of the empirical data. The exploitation of these interviews was carried out through content analysis. This analysis seems important, as it will provide a better understanding of the meaning of Key Success Factors (KSFs) in entrepreneurship for supported entrepreneurs.

3.4 Principal Research Results

This research begins by outlining the characteristics of the entrepreneurs and the companies that participated. Subsequently, the results and the discussions derived from them will be presented.

3.4.1 Characteristics of the Sample Selected

In the interest of confidentiality, the identities of the interviewees will not be disclosed. To facilitate readability, a code has been assigned to each case. This approach will not impact the data analysis. This research focuses on entrepreneurs who have received support during the establishment of their businesses. The characteristics of the selected sample are presented in Table 1 below.

Table 1 shows that our sample is predominantly male, with 8 men and 2 women. This distribution highlights a certain gender inequality among the entrepreneurs we interviewed. All the entrepreneurs interviewed are owners of their businesses, which indicates a high level of commitment and responsibility. They range in age from 28 to 40. Some consider this age range to be the one in which an entrepreneurial decision is most often taken. It is during this period that an entrepreneur acquires sufficient experience, skills, and self-confidence. Others, on the other hand, point out that starting a business young leads to a higher business mortality rate, because the younger you are, the less experience, capital, and know-how you have. In addition, most of them have a fairly high level of education, which could contribute to their ability to manage their businesses effectively.

Table 1. Description of the study sample

Case	Profile of the supported entrepreneur			Profile of the company		
	Age/ Gender	Marital status	Educational level	Employee number	Age	Business sector
E1*	28/H	Single	Bac and more	3	Less than 1 year	Commerce
E2	38/H	Married	Baccalaureate	5	Between 2 and 3 years	Commerce
E3	36/H	Married	Bac and more	5	Between 1 and 2 years	Commerce
E4	31/H	Single	Baccalaureate	6	Between 1 and 2 years	Commerce
E5	34/F	Married	Bac and more	4	Between 1 and 2 years	Commerce
E6	35/H	Married	Under Bac	3	Between 1 and 2 years	Commerce
E7	40/H	Married	Baccalaureate	4	Less than 1 year	Commerce
E8	32/H	Married	Under Bac	2	Between 1 and 2 years	Commerce
E9	30/H	Married	Baccalaureate	4	Between 2 and 3 years	Commerce
E10	34/F	Married	Baccalaureate	3	Less than 1 year	Commerce

Note. * Code attributed to each entrepreneur.

In addition, the topics on which these entrepreneurs had received support at the time of their creation were: administrative formalities, market research, guidance, advice on setting up a project, advice on financing, technical advice, legal advice, tax advice, and the acquisition of logistical resources. To solve their management problems, entrepreneurs rely heavily on their entrepreneurial skills. They also call on their professional and family circle in the following areas: marketing and sales, human resources management, and sales forecasting.

3.5 Key Success Factors

Following the interviews conducted with the supported entrepreneurs, we have compiled a set of factors that contribute to their success. The results will be presented succinctly for each case in Table 2.

Table 2. Factors favoring entrepreneurial success

List of verbatims from nascent entrepreneurs	
Social network	E1
« Sometimes we need to share our worries and go through difficult times when we feel like giving up. At such times, the opinions and advice of others are invaluable in helping us to move forward ».	
« Our professional relationships can play a crucial role in our success, providing us with essential resources, information, and contacts ».	E3
« The key to my success was the support I received from my network. Without this support, it would have been much harder to overcome the obstacles and maintain the motivation needed to succeed ».	E4

Teamwork/Sharing tasks

« In my opinion, success is largely based on the dynamics of teamwork and the quality of interactions within the company ».

E2

« Cooperation and communication with my employees are fundamental. It's this closeness that makes everyone feel valued [...] It's this complementarity and collaboration that contribute to my success ».

E6

Relationship quality

« To be successful, an entrepreneur must not only excel in his business but also know how to maintain solid, lasting relationships with all stakeholders ».

E3

« Constructive relationships create a harmonious working environment ».

E1

« An entrepreneur who invests in human relations is much more likely to succeed [...] Quality relationships are therefore an invaluable asset for any successful entrepreneur ».

E9

« Maintaining good relations with better-placed people is a sign of entrepreneurial success ».

E6

Professional experience/Trade know-how

E8

« For me, work experience has been a real learning experience and has helped me a great deal to succeed in my own business ».

« Those who succeed often have specific know-how and relevant professional experience. These two elements are, in my opinion, essential for starting up a successful business ».

E6

« Know-how allows you to master the technical and operational aspects, while professional experience gives you a strategic vision and the ability to anticipate challenges ».

E7

E5

Flexibility / Adaptability / Self-confidence

« As I see it, an entrepreneur is someone open to change, capable of adapting and growing their business in response to events ».

« This flexibility enables them to identify and exploit new market opportunities ».

E9

« Another important factor is self-confidence, which enables courageous decisions to be taken in the face of difficult situations ».

E5

Patience/Resilience

E6

« Why set up a company rather than join another? I think there's a personal aspect to it. Setting up your own business allows you to realize a personal vision and put into practice ideas that are close to your heart. Running your own business gives you freedom and autonomy that you don't always get from working for someone else ».

« The road to business requires, first and foremost, the honesty of the entrepreneur, as well as considerable patience and resilience at every stage of the business creation process ».

E8

« Success does not come overnight; it is built gradually, through considerable effort on the part of the entrepreneur as well as patience and resilience ».

E10

Commitment / Willpower

« To be successful, the entrepreneur must devote time, effort, and willpower to his business. They must be the first to arrive in the morning and the last to leave in the evening. This intense commitment demonstrates not only dedication but also leadership ».

E7

« By being present and available, the entrepreneur sets an example for their employees and establishes a culture of hard work and perseverance. This presence also enables them to react quickly to problems and seize opportunities as soon as they arise ».

E9

« The entrepreneur must engage in strategic innovations and change the traditional values inherited from their parents ».

E5

Balanced life

« Success is a bit complex. There are several factors between which you have to try to maintain a certain balance. This means balancing professional demands and personal needs while achieving a good work-life balance ».

E8

« Not only does a good balance help you stay physically and mentally healthy, but it also makes you more productive and creative in your work ».

E2

« Entrepreneurial success is therefore measured not only by financial results but also by the entrepreneur's ability to lead a balanced life ».	E4
Passion for the job	
« Success means doing a satisfying job in a good mood. If I'm in a situation where I'm not comfortable, it's obvious that after a while I won't be able to continue. You have to love what you do, you have to love the company you work for ».	E9
« Passion for our job drives us to excel and to give the best of ourselves ».	E10
« Loving your work and your company is the basis of success because it keeps you motivated ».	E6
Values and ethics	E10
« From my point of view, religious beliefs encourage values such as honesty, perseverance, and responsibility. If you want to be successful, it's essential to be honest. By being honest, you build real relationships with stakeholders, based on transparency [...] It can also help you avoid controversy that could damage your reputation in the workplace. For me, honesty is not only a question of ethics but also an essential element for success ».	
« An entrepreneur must possess spiritual capital, characterized by a keen sense of morality, which guides their actions and entrepreneurial decisions ».	E6
« Religious practices play an important role in difficult times. They can provide moral support and strengthen the resilience of the budding entrepreneur ».	
« "What Allah has willed has happened" encourages me greatly to accept negative things within my business. It also helps me to strengthen my resilience in the face of challenges. In my view, everything that happens, whether good or bad, is under Allah's control».	E7
	E5
Simplification of administrative procedures	
« Clear administrative procedures help companies to remain compliant with the government, which in turn reduces penalties ».	E1
« A favorable administrative environment reduces the uncertainties associated with setting up a business. This can facilitate access to finance ».	E6
« Less red tape means less expenditure on administrative costs and advisory services ».	E3
« Simplifying administrative procedures is an important lever for promoting the success of new businesses, especially in the start-up phase ».	E8
« Reducing the number of interlocutors in terms of administrative paperwork aims to increase the flexibility of entrepreneurs and speed up their decision-making ».	E4
Access to external financial resources	
« In my opinion, easy access to financial resources is a key success factor ».	E2
« Access to finance is an important element in the success of any business».	
« For entrepreneurs in the commercial sector, access to finance is particularly difficult to obtain through formal institutions ».	E5
« The availability of liquidity and easy access to financing or loans are key factors that promote the success of nascent entrepreneurs ».	E9
« The flexibility of banks towards new entrepreneurs increases their chances of success ».	E4
« The flexibility of banks towards new entrepreneurs increases their chances of success ».	E6
Mastery of management functions	
« An effective mastery of management functions, such as human resources, the 4Ps of the marketing mix, and financial management, contribute favorably to success ».	E10
« Good internal cash management increases the chances of success for entrepreneurs ».	
« Mastery of accounting is one of the main factors that contribute to an entrepreneur's success ».	E5
« Effective management of human resources, marketing, and finances can greatly contribute to an entrepreneur's success ».	E3
	E4
« Rigorous budget planning promotes entrepreneurial success ».	E1

The results of this analysis highlight the factors that contribute to entrepreneurial success. Nascent entrepreneurs give particular priority to psycho-behavioral factors (commitment, willpower, passion, resilience, self-confidence, patience, and a balanced life) and managerial factors (know-how, professional experience, mastery of management functions, teamwork, task sharing, interpersonal skills, flexibility, and adaptability).

Other factors can also contribute to entrepreneurial success, such as cultural factors (values and ethics), financial factors (access to external financial resources), and institutional factors (simplification of administrative procedures and social networks).

Entrepreneurial success does not depend on a single factor but on the combination and interaction of multiple individual, organizational, and contextual elements. Each entrepreneur has a unique journey, influenced by their own characteristics and the environment in which they operate. Personal characteristics such as resilience, commitment, and self-confidence play a crucial role. In addition, managerial skills, such as mastery of management functions like accounting, financial management, human resources management, marketing, and the ability to work in a team, are essential for overcoming day-to-day challenges.

The external environment, including cultural, financial, and institutional factors, also has a considerable impact. For example, the expression "What Allah has willed has come to pass" is profound in the entrepreneurial field, especially for those who integrate religious beliefs into their working lives. It encourages entrepreneurs to accept negative outcomes as part of God's plan. This can strengthen their resilience in the face of challenges, as they consider that everything that happens, whether good or bad, is under Allah's control. Additionally, easier access to external financial resources and the flexible behavior of lending institutions can enable an entrepreneur to seize opportunities. Similarly, a solid social network and simplified administrative procedures can reduce obstacles and encourage entrepreneurs to succeed. The entrepreneurial journey is shaped by a set of interconnected factors, and success depends on the entrepreneur's ability to harmonize these different factors to increase their chances of success.

4. Discussion

In the following section, we will discuss the factors contributing to the success of nascent entrepreneurs that seem most decisive in the Moroccan context.

4.1 Psycho-Behavioral Factors

According to the results of our research, the entrepreneur emerged as a key factor in entrepreneurial success. The Moroccan entrepreneur is often impacted by the bargain mentality (Boutti, 2010), which leads to the notion of the "Bouchkara" entrepreneur. This mentality manifests as a reluctance to commit to strategic investments such as innovation and total quality management, as well as societal initiatives (El Manzani, Asli, & El Manzani, 2018). Yet, these types of investments are essential for improving the financial performance and sustainability of the company (El Manzani, Sidmou, & Cegarra, 2017).

Other factors can also significantly impact the success of an entrepreneur, such as commitment. This means that the entrepreneur must invest a tremendous amount of time and effort into their business (Ingersoll *et al.*, 2000). Thus, they will often be the first to arrive and the last to leave, as they represent the image of their company. Entrepreneurs in Morocco must also overcome the bargaining mentality, engage in strategic investments, and change the traditional values inherited from their parents. These findings corroborate the research of Tahirou Younoussi Meda (2012). This research also suggests other factors associated with entrepreneurial success, such as passion, meaning that the entrepreneur must find satisfaction in their work and be in a good mood. More specifically, if the entrepreneur finds themselves in a situation where they are not comfortable, it is evident that after a certain period, they will not be able to continue.

Success is also built on the entrepreneur's willpower, patience, self-confidence, and honesty. Willpower and patience help overcome obstacles and persevere despite challenges, while self-confidence aids in making bold decisions and inspiring others. Honesty, on the other hand, strengthens the trust of business partners, customers, and employees, thus creating a positive and ethical work environment.

4.2 Cultural Factors

Entrepreneurial success is strongly influenced by cultural factors. These include a set of values, beliefs, norms, and practices that impact entrepreneurial behavior. These factors can vary from one culture to another.

Religious beliefs, in particular, encourage values such as honesty and perseverance. To succeed, the Moroccan entrepreneur must be honest. This honesty enables them to establish loyal and solid relationships with stakeholders, based on transparency. It can also help avoid controversies that could damage the entrepreneur's reputation in the workplace. Honesty is not only a question of ethics but also an essential element in increasing the chances of success for budding entrepreneurs.

Entrepreneurs must also have spiritual capital, characterized by a strong moral compass that guides their entrepreneurial actions and decisions (Janssen & Gundolf, 2021). This spiritual capital manifests itself in a strict work ethic that inspires trust and respect among business partners, such as customers and employees.

Moroccan cultural values, such as the importance of family and interpersonal relationships, can influence the way entrepreneurs run their businesses. Trust and personal relationships play a crucial role in business transactions. It is generally accepted that people's beliefs, attitudes, and decisions are also influenced by culture and social context (Hireche & Doudi, 2016).

The results obtained confirm the predominance of proximity networks in the entrepreneurial support strategy in the Moroccan context. These results enrich Granovetter's theory (1973). Thus, we can admit that the particularity of the Moroccan context appears more favorable to the prevalence of informal support structures.

On the other hand, the low use of formal structures by Moroccan entrepreneurs after the creation of their businesses can be explained by the lack of a relationship of trust between entrepreneurs and formal structures, as well as by the lack of legitimacy of formal support structures. This lack of legitimacy on the part of Moroccan entrepreneurs stems from the perceived imbalance in the support relationship (Nkakleu *et al.*, 2010; Kamdem *et al.*, 2011).

Religious practices thus play a crucial role in difficult times and encourage entrepreneurial success. These conclusions are in line with those of Usunier and Lee (2005) and Gray *et al.* (2006). Indeed, these practices can provide valuable moral support to the budding entrepreneur. For example, salat (prayer) and dou'a (invocation) offer moments of reflection and calm, enabling the entrepreneur to step back and find effective solutions to problems. They also reinforce the patience needed to overcome challenges.

These results refute the idea that the Muslim religion hinders the entrepreneurial spirit (Zingales, 2004; Hireche & Doudi, 2016) and concur with the findings of Hireche & Doudi (2016) who argue that religion does not hinder entrepreneurship and economic growth.

4.3 *Quality of Life Factors*

The results indicate that the factors of success can be explained by achieving a good balance between professional and personal life. An entrepreneur who can effectively juggle professional responsibilities and personal commitments is more likely to maintain good mental and physical health, which is essential for the sustainable management of their business.

Indeed, a good balance between professional and personal life helps reduce stress and improve quality of life. This results in better concentration, greater creativity, and improved productivity. Entrepreneurs who achieve this balance are often more resilient in the face of challenges and pressures in the business world.

Moreover, this balance fosters healthier personal relationships, which can also positively impact entrepreneurial success (Roger & Othmane, 2013). By taking care of their well-being, entrepreneurs can not only achieve their financial goals but also lead a more satisfying life.

Thus, entrepreneurial success is not only measured by financial results but also by the entrepreneur's ability to maintain a healthy balance between various responsibilities and to preserve personal well-being.

4.4 *Managerial Factors*

According to the interviewed entrepreneurs, the factors contributing to success are strongly influenced by know-how in the trade and the professional experience of the entrepreneur in the same sector. Indeed, it seems that an entrepreneur with prior professional experience has a better chance of succeeding in their business. This finding aligns with the work of Lasch *et al.*, (2005), Borges *et al.*, (2005), and Godom (2024), which have shown that prior experience can influence entrepreneurial success. As Fayolle (2004, p. 129) points out, "Knowledge of the trade allows you to move faster and more surely. Ideally, you make your mistakes with others and learn from them so as not to repeat them in your own business." Therefore, any entrepreneur should start as an employee to learn the trade from their employer before venturing into their own business. This finding also supports the work of Borges *et al.*, (2005), which showed that entrepreneurs with specific experience in the sector are more likely to progress and succeed.

Additionally, other factors can contribute to success, such as teamwork and task sharing. The entrepreneur must know how to cooperate and communicate with their employees as well as with their professional network. Good communication and effective task distribution create a productive work environment, which is essential for the success of the business. Effective mastery of management functions, such as human resources, the 4Ps of the marketing mix, and financial management, greatly favors success. This confirms the findings of Ropega (2011),

which show that a lack of entrepreneurial and managerial skills in any of these areas reduces the chances of success for entrepreneurs.

Moreover, flexibility and adaptability are crucial, meaning the entrepreneur must be responsive and adaptable to changes. They must know how to adjust to people and circumstances when their business takes unexpected turns. This flexibility is increasingly fundamental to entrepreneurial success.

4.5 Factors Financiers

Access to financing is a crucial element in the success of any Moroccan business. Indeed, without liquidity, it is difficult for a business to succeed. For entrepreneurs in the commercial sector, this reality is even more pronounced. Access to financing through formal institutions, such as credit organizations, is often fraught with obstacles. Strict requirements for guarantees and complex procedures can discourage entrepreneurs, especially those who are just starting. The process of obtaining a loan can be long and complicated, which discourages some entrepreneurs.

The availability of liquidity and easy access to financing or loans are determining factors that favor the success of nascent entrepreneurs. When entrepreneurs can obtain funds quickly and without too much difficulty, they can seize market opportunities, invest in necessary equipment or technologies, and manage their cash flow effectively.

The flexibility of banks towards new entrepreneurs also plays a crucial role. By adopting a more flexible approach and offering loan conditions tailored to the specific needs of newly created businesses, financial institutions can greatly increase the chances of success for these entrepreneurs. This flexibility can manifest in preferential interest rates, longer repayment periods, or less stringent guarantee requirements.

Furthermore, in 2023, SMEs captured 78% of the total credit granted to this category of businesses, marking an increase compared to previous years. The total volume of credit granted to small businesses by Moroccan banks reached 2119 billion dirhams in 2023. This progression reflects a strengthened orientation of banking institutions towards financing SMEs, which represent a significant part of the structure of Moroccan businesses. In 2024, the efforts of Bank Al-Maghrib allowed for a share of 45% of the total outstanding credit for TPMEs, amounting to approximately 445 billion dirhams (CDVM, 2024).

The report from Bank Al-Maghrib shows an increase in credit to SMEs, but entrepreneurs at the beginning of their journey continue to encounter significant obstacles. The businesses created by these entrepreneurs are often perceived as riskier, which makes banks more reluctant to grant them loans. This observation confirms the conclusions of Bloch, Bourdieu, Colin-Sédillot, and Longueville (1995), who showed that the inflexible attitude of banks towards newly created businesses accelerates their failure.

For entrepreneurs to truly succeed, financial institutions must recognize and support the unique needs of new businesses. Easy access to financing, combined with a flexible and understanding approach from banks, constitutes a powerful lever for entrepreneurial success.

4.6 Institutional Factors

Clear administrative procedures help businesses stay compliant with the state. Indeed, when rules and requirements are well-defined and easy to understand, entrepreneurs can more easily comply with them, thus avoiding penalties that could harm their business. Less bureaucracy means lower administrative costs and consulting fees. This is particularly crucial for nascent entrepreneurs, who often have limited resources.

Moreover, reducing the number of interlocutors in administrative formalities aims to increase entrepreneurs' flexibility and speed up their decision-making. Fewer intermediaries mean faster processes and less confusion, allowing entrepreneurs to respond more quickly to market opportunities and challenges. A favorable administrative environment reduces uncertainties related to starting a new business. This can facilitate access to financing.

Simplifying administrative procedures is an important lever to promote the success of nascent entrepreneurs, especially in the startup phase. A clear and simplified administrative framework is essential to support these entrepreneurs. Otherwise, it opens the door to certain illegal practices in the business environment, rendering the judicial system ineffective, especially due to corruption, according to Ihua & Siyanbola (2012), cited by El Manzani, Asli, & El Manzani (2018). In this sense, a study by the National Authority for Integrity, Prevention, and Fight against Corruption indicates that 23% of Moroccan businesses, especially young companies, report that corruption is the primary obstacle they face (INPPLC, 2023).

Furthermore, support structures play an essential role in facilitating the creation of professional relationships, which are crucial for entrepreneurial success. They provide indispensable resources, information, and contacts. Educational institutions and continuing education programs are also important institutional factors that strengthen these relationships by offering opportunities for professional development and networking. Thus, the support of

these structures is indispensable for creating an environment conducive to the development of professional and personal networks, which are in turn essential for entrepreneurial success.

5. Conclusion

The central objective of this research is to provide empirical insights into the key success factors of nascent entrepreneurs. The results of this research reveal various factors that contribute to success, categorized into six groups: psycho-behavioral factors, cultural factors, quality of life factors, managerial factors, financial factors, and institutional factors.

It appears that entrepreneurial success does not depend on a single factor but on the combination and interaction of multiple elements related to the individual, the organization, and the environment. These factors stem from the experiences of the entrepreneurs. It appears that the perception of key success factors is unique to each entrepreneur. This means that it is up to the entrepreneur to define the elements that constitute their success. This aligns with Verstraete's (1996) assertion that by exploring their vision, the key success factors they perceive emerge.

This research contributes to the understanding of key success factors for nascent entrepreneurs in the Moroccan context. Future research is needed to better support entrepreneurs in the startup phase and enhance their success.

6. Suggestions for Future Studies

The contributions of this research are significant for researchers, practitioners, and stakeholders, as they provide more precise benchmarks for understanding the factors that contribute to entrepreneurial success. Indeed, the results of this research enrich the existing literature on entrepreneurship by providing empirical data and opening new avenues for research. Consequently, project leaders and entrepreneurs can use these results to improve their management strategies and maximize their chances of success. Furthermore, policymakers can leverage this knowledge to better support entrepreneurs and develop more effective policies aimed at encouraging entrepreneurship.

This research provides some insights into the identification of key success factors; however, these are addressed only from the perspective of the personal perceptions of nascent entrepreneurs from very small businesses. Consequently, this situation highlights the need to continue the exploration by integrating the perspectives of entrepreneurs from large companies. Indeed, this would allow for a comparative vision and the identification of common or divergent key success factors between nascent entrepreneurs and those with more experience. Moreover, this would help to better understand how entrepreneurial experience and maturity alter the perception of success factors.

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Canadian Center of Science and Education.

The journal and publisher adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

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