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Factors Influencing Women's Entrepreneurial Success in a Patriarchal Society: Empirical Evidence from Morocco

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Abstract: The purpose of the current study is to identify factors associated with women's entrepreneurial success. By embracing social feminism theory, this study provides a well-rounded analysis of the individual, social, institutional, and economic factors that shape successful women's business development in a patriarchal society within a Muslim and Arab country. Following the conceptual model development, data were obtained from 212 Moroccan women business owners using a web-based questionnaire. The results, based on structural equation modeling, revealed the positive and direct influence of individual factors on women entrepreneurs' success, including the need for achievement, and risk-taking. Additionally, external factors, particularly government support, social support, and access to finance, were found to be an important determinant of the entrepreneurial success of Moroccan women. This study enriches the existing knowledge on the determinants of the entrepreneurial success of women in developing countries. It offers offer useful managerial implications for policymakers who should implement appropriate actions to promote gender equality, as well as foster an environment conducive to enabling Moroccan women to launch and develop their own businesses.

Keywords: gender equality; need for achievement; government support; access to finance; risk taking; social support

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1. Introduction

The role of women entrepreneurs in the economy is significant and multifaceted [1]. Women-led businesses have the potential to create jobs, stimulate economic growth, and promote gender equality and diversity [2], especially in developing nations [3–5]. By starting and growing successful businesses, women entrepreneurs can act as drivers of economic development and help to create more inclusive and prosperous communities [4].

Given the significance of women entrepreneurs in driving economic development, several initiatives have been initiated in Morocco to promote and support female entrepreneurship. The Moroccan government has implemented policies and programs to promote gender equality and support women entrepreneurs. Additionally, there are various NGOs and international organizations working to support women's empowerment in Morocco through education, training, and access to resources. These include support programs like the START-ELLES program, a collaborative effort between the National Initiative for Human Development (INDH) and Enactus, specifically designed to bolster entrepreneurship, with a focus on rural women. Additionally, there are financing programs such as the Forsa program, which has surpassed its initial goal of funding 10,000 projects by 2023. This success has resulted in the financing of over 5000 projects led by women, constituting 45% of the total beneficiaries.

Despite extensive initiatives to encourage female entrepreneurship in Morocco, the proportion of women entrepreneurs remains modest. The Moroccan observatory for micro, small, and medium-sized enterprises (OMTPME) report from October 14, 2022, revealed that women lead only 16.2% of active businesses in Morocco [6]. Given this context, the Association of Moroccan Women Entrepreneurs (AFEM) has continually campaigned since its creation in September 2000 for the re-establishment of laws favorable to women entrepreneurs [7].

Analyzing the success of female entrepreneurs entails recognizing the impediments that may impede women in their entrepreneurial pursuits [8]. Prior studies have specifically delved into the diverse challenges confronted by women entrepreneurs, including insufficient access to education and training [9], relative lack of experience [10], lack of family and institutional support [11], and difficulties in securing financial resources [12].

Entrepreneurship can be especially challenging for women in developing nations due to limited opportunities, resource constraints, and distinctive obstacles such as juggling work and family responsibilities, navigating patriarchal societies, and confronting gender discrimination [13,14]. Women entrepreneurs in Arab-Muslim and patriarchal societies may face various challenges, including cultural and societal attitudes that limit opportunities for women in business, lack of access to education and resources, and lack of government support [15].

As in other developing countries, Moroccan women entrepreneurs face various difficulties in their business endeavors, arising from societal norms that prescribe traditional roles for women [16,17]. Although women's employment is gaining increasing value in the Moroccan society, social representations remain influenced by male supremacy and a strong gender distinction [18]. Despite the challenges they face, Moroccan women entrepreneurs exhibit remarkable resilience and creativity in overcoming obstacles and establishing successful businesses across various sectors [19].

Several earlier studies have been conducted on the determinants of the entrepreneurial success of women in different contexts [2]. However, there is still a lack of scholarship focusing on the success of female entrepreneurs in a Muslim and patriarchal society. Hence, the current study seeks to address this gap by examining the role of internal and external factors in the entrepreneurial success of Moroccan women. The analysis of entrepreneurial success determinants by focusing on internal and external factors jointly delivers a holistic understanding of challenges and opportunities that women entrepreneurs face. Therefore, the understanding of how internal and external factors interact can lead to more efficient strategies for empowering women entrepreneurs.

For this purpose, the current study seeks to identify factors influencing the entrepreneurial success of Moroccan women by addressing the following questions:

RQ1. *Which personal factors lead to Moroccan women achieving entrepreneurial success?*

RQ2. *How do external factors (i.e., government support, access to finance, and social support) shape Moroccan women's success in entrepreneurship?*

To address these specific research questions, we mobilized the social feminist theory to explore the determinants of women's entrepreneurial success, focusing on the role of internal and external factors. Furthermore, an online survey approach was adopted, enabling cost-effective data collection from a diverse and geographically dispersed sample of Moroccan women entrepreneurs.

The rest of the paper consists of six sections. Section 2 contains the literature review. Section 3 provides the justification for the development of the study model. Section 4 outlines the materials and methods. Section 5 reports the results, followed by a discussion of the findings in Section 6. The final section outlines the key implications of the study and suggests directions for future research.

2. Literature Review

2.1. Women Entrepreneurs in Morocco

Constantinidis et al. [18] identified three distinct categories of women entrepreneurs in Morocco: the elite entrepreneurship, characterized by women from financially afflu-

ent backgrounds with high levels of skills and expertise, requiring a substantial initial investment and enjoying the highest legitimacy; the self-made women entrepreneurs, who lack financial affluence and rely on close family support, facing challenges in starting and developing their businesses due to a lack of skills; and the cooperators, women who lead households, belong to cooperatives, sustain their basic needs with generated income, and define entrepreneurial success in terms of a change in social status. According to the World Bank's "Doing Business" report, Morocco has made significant progress in recent years to improve the overall business environment and increase access to financing for entrepreneurs, including women. However, the participation of women in entrepreneurship and small business ownership in Morocco remains relatively low. Further, access to financing remains a significant challenge for women entrepreneurs in Morocco. According to a survey conducted by the International Finance Corporation (IFC), women-owned businesses in Morocco have less access to formal credit compared to their male counterparts. In this context, there is currently significant interest in identifying factors that are likely to enhance the success of businesses led by Moroccan women.

2.2. Social Feminism Theory and Women's Entrepreneurship

The social feminism theory highlights the distinct differences between male and female experiences due to socialization [20,21]. It asserts that women's socialization leads to unique approaches, goals, and perspectives [12].

This theory is crucial for analyzing women's entrepreneurial success because it focuses on these unique traits without implying any weakness or ineffectiveness. Instead, it emphasizes the specific challenges and motivations that female entrepreneurs face [22]. As indicated by Cliff [23], social feminism provides socio-cultural reasons for these gender differences and highlights the attributes, motivations, and challenges women encounter.

By positing that societal structures and cultural norms shape women's entrepreneurial experiences and opportunities, this theory underscores the importance of understanding the social context in which women operate, including access to resources, networks, and societal expectations. Ultimately, social feminism offers a framework for comprehending the unique challenges and perspectives of women entrepreneurs and emphasizes the necessity for supportive structures and policies to enhance their success in the entrepreneurial landscape.

The literature on women's entrepreneurship in developing countries includes a wide range of studies [4], including those conduced on women's entrepreneurial success. Entrepreneurial success is a multifaceted phenomenon encompassing various financial and non-financial criteria [24]. Buttner and Moore [25] noted that business performance is commonly assessed based on economic indicators, including increases in sales or workforce expansion, and an upsurge in profits. Likewise, Masuo et al. [26] indicated that business success can be gauged through economic indicators, such as return on assets, profits, sales, employees, and survival rates, as well as non-financial factors, such as customer satisfaction, personal development, and individual achievement. Drawing from the prior literature, entrepreneurial success has been explored using various terms, including venture performance [27], entrepreneur performance [28], venture survival [29], and venture growth [30].

Researchers have identified and employed diverse categorizations to elucidate factors influencing entrepreneurial success. The 5 M framework outlines essential factors for entrepreneurial success, encompassing markets (market access and opportunity identification), money (financial resources), management (human and organizational capital), macro-environment (culture, legal framework, and social values), and meso-environment (region, sector, facilities, and networks influencing opportunity identification and learning). Additionally, the framework introduces "motherhood," representing the micro environment for female entrepreneurs, including social context, family, contact networks, emotional support, counseling, and learning opportunities based on social values in business venturing [31].

Further, Chatterjee et al. [32] categorized the key determinants of women entrepreneurs' success under four aspects: psychological, socio-cultural, skills-related, and resource-

related. From another perspective, Gupta and Mirchandani [33] classified factors that explain women's entrepreneurial success according to two categories: personal (personality traits, level of education, motivation, and commitment) and environmental factors, including availability of financial resources and government support.

Alene [34] classified factors explaining women entrepreneurs' performance under three categories: socio-demographic factors, environmental influences, and training and development factors. Furthermore, Welsh et al. [35] proposed a three-level ecosystem comprising cultural, social, and material resources that could serve as a key factor for entrepreneurial success.

The current study mobilizes the social feminist theory, which emphasizes the distinct differences in male and female experiences due to socialization and the unique traits, challenges, and motivations of female entrepreneurs, and follows the classification suggested by Khan et al. [2], by looking at factors affecting the entrepreneurial success of Moroccan women based on internal and external factors.

3. Hypotheses Development

3.1. Internal Factors Affecting Women Entrepreneurial Success (WES)

3.1.1. Need for Achievement

The need for achievement (N4A) refers to an individual's desire to accomplish goals and achieve success. This concept reflects "a unique human motivational attribute that can be explained as a desire for success or achieving something brilliant" [32] (p. 260). It also involves the inclination to select and persist in activities with a moderate likelihood of success or those that offer the highest potential for personal satisfaction in accomplishment [36].

In the entrepreneurial context, the need for achievement refers to the motivational factor contributing to the long-term success of an entrepreneur and an indication of the desire to obtain significant accomplishments in both personal life and business, with room for improvement [37]. Research has shown that individuals with high levels of need for achievement are more likely to engage in entrepreneurial activities and are more likely to be successful in their ventures. Based on a qualitative study among female entrepreneurs, Badia et al. [38] observed that entrepreneurship is often motivated by a profound desire for professional and personal fulfillment, the intention to break free from unsatisfying and challenging salaried employment that is difficult to reconcile with family life, and the struggle to find stability. In a more recent study, Khan et al. [2] showed that the need for achievement is a crucial factor influencing the success of female owners of SMEs. Consequently, we formulate the following assumption:

Hypothesis 1 (H1). *There is a positive influence of N4A on WES.*

3.1.2. Innovativeness

Innovativeness (INV) is often considered a fundamental trait of entrepreneurs [39,40]. It refers to a strategic approach leading to a person's propensity to initiate creative activity and to develop new services, products, or methods of production [41]. It describes the individual's ability to identify new opportunities, create new products, services, or processes, and implement new business models [42].

Entrepreneurship involves innovative actions that introduce new wealth-generating capabilities to existing resources [43]. Maziriri et al. [44] confirmed the significant effect of innovation on women's need for achievement, which in turn fosters their entrepreneurial success. Innovativeness plays a crucial role in enhancing SMEs performance [45,46]. Hence, innovative women entrepreneurs are more likely to create new market opportunities, improve their competitiveness and increase their chances of success. They are also more likely to develop successful products and services that meet the needs of under-served or under-represented markets. Hence, we posit the following assumption:

Hypothesis 2 (H2). *There is a positive influence of INV on WES.*

3.1.3. Risk-Taking

Risk-taking (RTA) refers to the personality trait that shapes an individual's inclination and readiness to engage in risks [47]. It refers to the extent to which an individual is prepared to undertake significant and precarious resource commitments, specifically those that carry a reasonable likelihood of resulting in costly failures [48]. In entrepreneurship context, risk-taking relates to an intrinsic aspect of being an enterprising person [49]. In other words, women with an entrepreneurial mindset have higher risk-taking propensity scores than those who lack an entrepreneurial mindset [50].

Previous studies have confirmed the direct impact of risk-taking on entrepreneurial success [2]. According to Nurwahida [51], the traits of motivation and a willingness to take risks are common among women entrepreneurs who have achieved success. Zalata et al. [52] asserted that a significant number of accomplished female entrepreneurs exhibit notable traits of motivation and a propensity for taking calculated risks. These characteristics appear to be pivotal contributors to the success of women in entrepreneurship. Douglas [53] found that a heightened inclination for risk-taking fuels entrepreneurial endeavors, as individuals who possess the ability to predict success and anticipate a low likelihood of failure are more likely to view ideas as actionable opportunities. Therefore, risk taking can be a key determinant of female entrepreneurial success, as it is often necessary for entrepreneurs to take risks in order to launch and grow a business. Drawing from the existing literature, we posit the following assumption:

Hypothesis 3 (H3). *There is a positive influence of RTA on WES.*

3.2. External Factors Affecting Women Entrepreneurial Success

3.2.1. Government Support

Government support (GSU) refers to various measures, programs, policies, and actions implemented by the government to provide assistance and/or resources to women entrepreneurs. Such support can take a number of forms, including grant aid, funding, training and mentoring programs, and tax relief [34,54].

Numerous studies have demonstrated that governmental support is considered as a pivotal element contributing to the success of women in business across different countries. For instance, Gupta and Mirchandani [33] concluded that government support positively influences the entrepreneurial success of women in the United Arab Emirates. Likewise, Chhabra et al. [55] supported the significant impact of government support on the entrepreneurial capacity of women entrepreneurs. Government-provided financial support plays a crucial role as an essential input for the economic growth of ventures [56]. Alene [34] asserted that government support is one of the factors that enhances the performance of women entrepreneurs in SMEs. Hence, we can suppose that:

Hypothesis 4 (H4). *There is a positive influence of GSU on WES.*

3.2.2. Access to Finance

Access to financial resources (AFI) pertains to an individual's capacity to secure credit, savings, and insurance services. It refers "to the applicant's ability to obtain credit, savings, and insurance services quickly and easily" [57] (p. 7). Consequently, women entrepreneurs are considered to have access to financial resources if they benefit from credit services available from financial institutions.

Previous studies have shown the considerable value of access to financing resources for developing entrepreneurial activities [58]. For instance, Khalid et al. [59] indicated that access to finance, legal constraints, and entrepreneurial skill positively influence women's participation in entrepreneurial activities. Similarly, Bongomin et al. [30] confirmed that access to finance positively influences the growth of SMEs, enabling them to expand their revenues, create more viable businesses, and reduce their exposure to external shocks. Further, Bettoni et al. [60] found that access to microcredit positively influences the revenues

and profits of small firms. According to Wellalage and Locke [61], access to finance is deemed a crucial element for the growth of women's entrepreneurial ventures. Jha and Alam [62] concluded that the performance of women entrepreneurs is significantly influenced by financial factors. A study by Alene [34], carried out among women entrepreneurs in micro and small enterprises in Ethiopia, identified access to finance as one of the factors explaining the performance of these women entrepreneurs. Likewise, Abebe and Kegne [63] studied the role of microfinance on the development of women's entrepreneurship and found that access to finance and savings play a key factor influencing the development of women's entrepreneurship. More recently, Feng et al. [64] demonstrated that the most crucial factors associated with entrepreneurial success are financial resources. In other words, women entrepreneurs achieve superior business performance when they have access to financial resources. Therefore, we posit that:

Hypothesis 5 (H5). *There is a positive influence of AFI on WES.*

3.2.3. Social Support from Family and Friends

Social support from family and friends (SSU) encompasses emotional, practical, and instrumental aid offered by close contacts, enhancing an individual's well-being and resilience across different facets of life. Prior studies have concluded that women often depend heavily on support from their husbands, partners, and relatives to effectively initiate and expand a business [31,65]. Family support can take many forms, including financial, operational, and moral support [66–68].

Prior research has emphasized the significance of familial support in enhancing business success [69]. Gupta and Mirchandani [33] argued that family support influences the entrepreneurial success of women-owned SMEs. Based on a qualitative study conducted among women entrepreneurs in Morocco, Constantinidis et al. [18] argued that family members play a significant role in helping women achieve greater entrepreneurial success by providing them financial, professional, and moral assistance. Moreover, Chhabra et al. [55] concluded that family social support affects the entrepreneurial capacity of women entrepreneurs. According to these studies, we posit that:

Hypothesis 6 (H6). *There is a positive influence of SSU on WES.*

Figure 1 illustrates the study model derived from the analysis of earlier studies.

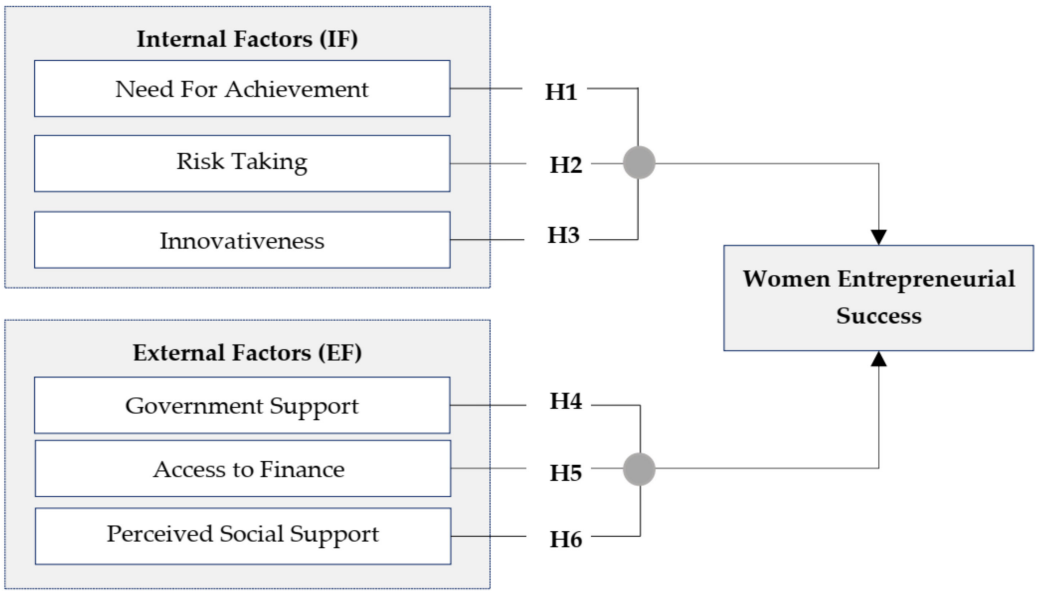

Figure 1. Research model.

4. Materials and Methods

4.1. Data Collection and Sampling Technique

The study sample population was chosen using a convenience sampling method, focusing on Moroccan women entrepreneurs. Given the absence of a comprehensive population database, we opted for a convenience sample approach, a commonly employed strategy in entrepreneurial research [33].

Data collection was conducted during two stages. Firstly, a pre-test of the questionnaire was performed among a sub-group of five women entrepreneurs and one Regional Director from the General Confederation of Moroccan Enterprises in order to ensure that it was easy to understand. The insights gained from this pilot test prompted adjustments to the wording of certain questions. Subsequently, both Arabic and French versions of the questionnaires were disseminated in an online survey for wider participation.

During the data collection period from 16 July 2023, to 25 September 2023, information was collected through online means by sharing questionnaire links with more than 300 Moroccan women entrepreneurs via email and WhatsApp. The utilization of electronic communication platforms facilitated a convenient and accessible means for participants to provide their insights. This data collection technique provided a highly cost-effective way of obtaining data from a wide-ranging and geographically dispersed sample of Moroccan women entrepreneurs.

The consent of the women entrepreneurs surveyed was obtained, ensuring their voluntary participation in the study. They had the option of withdrawing from the survey at any time. Moreover, the web survey was entirely anonymous and contained no identifying information.

Ultimately, the effort resulted in a total of 212 valid responses, contributing valuable data to the study.

In terms of the demographic profile of the present study's participants, the majority of women entrepreneurs in the study fell into the age range of 30–40 years old, comprising almost half of the sample. The distribution was relatively balanced among the other age groups, with a significant representation of women over 40 years old. A substantial proportion of study participants held a master's degree (52.83%), forming the largest educational category. The majority of women entrepreneurs involved in this study were married (72.17%). Most of them had a family size ranging from three to four members, making up over half (54.72%) of the total sample. A significant portion (23.11%) of them had a smaller family size of 0–2 members (Table 1).

Table 1. Demographic characteristics of the study participants.

Demographic Profile	Category	Frequency	Percentage (%)
Age	18–25 years old	16	7.55%
	26–30 years old	25	11.79%
	30–40 years old	99	46.70%
	Over 40 years old	72	33.96%
Education	BAC	2	0.94%
	BAC + 2	30	14.15%
	Bachelor's degree	40	18.87%
	Master's degree	112	52.83%
	PhD	23	10.85%
	Secondary Education	5	2.36%
Marital status	Married	153	72.17%
	Single	42	19.81%
	Divorced	17	8.02%
Family Size	0–2	49	23.11%
	3–4	116	54.72%
	≥ 5	47	22.17%

Table 2 shows an overall view of the business characteristics. The majority of women entrepreneurs that participated in the current study were engaged in service-oriented ventures (75.47%), with manufacturing also representing a substantial portion (22.17%). Funding sources varied, with capital investment (30.66%), self-financing (23.58%), and bank loans (17.92%) being the primary contributors. The businesses of the surveyed women exhibited varied ages, with a notable presence of those operating for more than five years (35.85%). The majority of businesses were relatively small, employing fewer than four individuals (66.98%), and generated monthly revenues predominantly in the 10,000–30,000 MAD range (68.40%). Urban locations dominated (84.43%), with Casablanca-Settat being the predominant region (70.75%).

Table 2. Business characteristics (n = 212).

Characteristics	Category	Frequency	Percent
Business Type	Beauty parlor	1	0.47%
	Manufacturing	47	22.17%
	Service	160	75.47%
	Service and Manufacturing	4	1.89%
Funding source	Capital investment	65	30.66%
	Self-financing	50	23.58%
	Bank loans	38	17.92%
	Participative funding	24	11.32%
	Government grants and subsidies	15	7.08%
	Financing from family	9	4.25%
	Investment credits	6	2.83%
	Business Angels	4	1.89%
	Crowdfunding	1	0.47%
Business Age	Less than 1 year	35	16.51%
	1–3 years	73	34.43%
	3–5 years	28	13.21%
	More than 5 years	76	35.85%
Business size	Less than 4 employees	142	66.98%
	4–10 employees	51	24.06%
	More than 10 employees	19	8.96%
Monthly Average revenue	10–30 thousand MAD	145	68.40%
	30–50 thousand MAD	34	16.04%
	>70 thousand MAD	22	10.38%
	50–70 thousand MAD	11	5.19%
Business location	Urban	179	84.43%
	Rural	21	9.91%
	Semi-Urban	12	5.66%

As shown in Figure 2, the entrepreneurial activities involved in this study exhibited a notable regional distribution, with the majority concentrated in Casablanca-Settat, accounting for 70.75% of the total respondents. Following closely was Rabat-Sale-Kenitra at 9.43%, and Marrakech-Safi at 6.13%. The Tangier-Tetouan-Al Hoceima region hosted 4.25% of the women entrepreneurs, while Fez-Meknes, Souss-Massa, and Beni Mellal-Khenifra contributed 3.30%, 2.36%, and 0.94%, respectively. Laayoune-Sakia El Hamra, Oriental Region, and Draa-Tafilalet each had a share of 0.94%, with Draa-Tafilalet and Guelmim-Oued Noun making up 0.47% each.

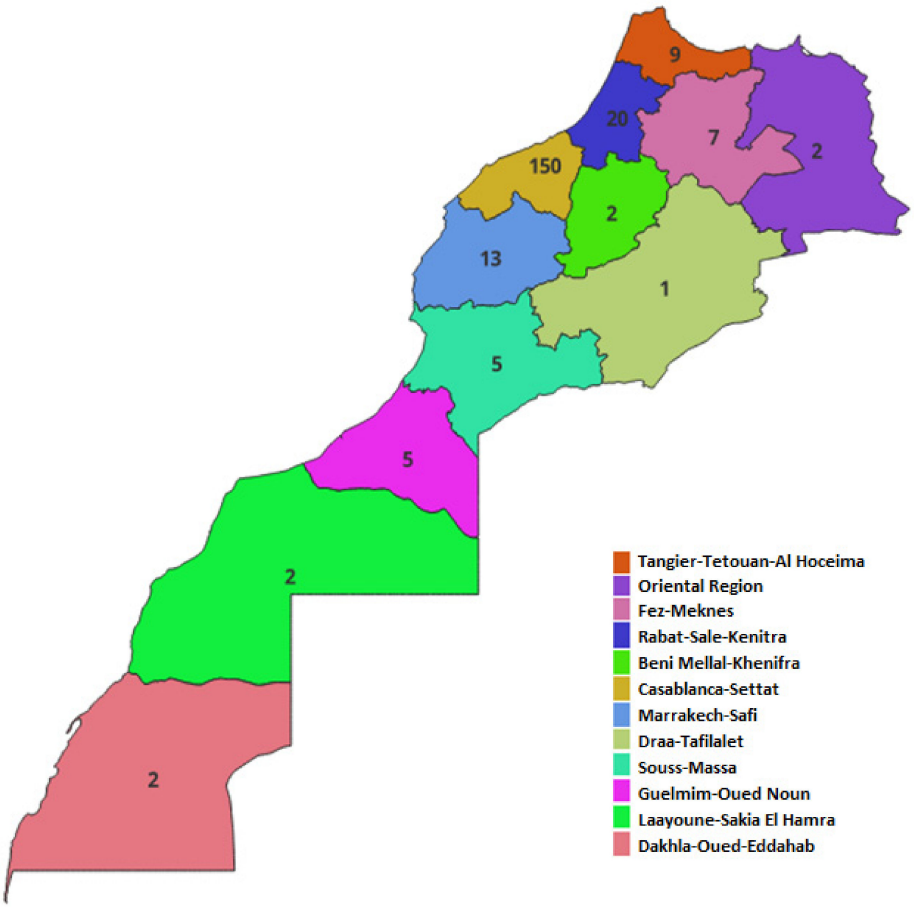

Figure 2. Regional distribution of business activities.

4.2. Constructs Measurement

The measurement tools utilized in this research were chosen from existing studies. The measurement scale for internal factors consisted of three subcomponents: need for achievement (three items), innovativeness (four items), and risk-taking (three items), all selected from prior empirical studies [32,36]. In addition, three external factors were considered in this study. The initial factor, concerning government support, underwent evaluation through three items [70]. The second factor, linked to perceived social support, was measured using four items selected from [71]. The third factor, addressing access to finance, was appraised through four items: two chosen from the research of Bongomin et al. [30], and an additional two items incorporated based on discussions with participants engaged in the pilot study. Lastly, women entrepreneurial success was measured using four items selected from past studies [2,72,73]. The items assigned to each latent construct were assessed using a Likert scale, spanning from (1) strongly disagree to (5) strongly agree (Appendix A).

4.3. Data Analysis Technique

The gathered data underwent analysis through partial least squares structural equation modeling. This technique, widely applied in entrepreneurship research [74], employs a two-step approach. The first step focuses on assessing the reliability, the convergent validity, and the discriminant validity, with criteria including Cronbach's alpha, AVE, and composite reliability required to meet predefined thresholds. Subsequently, the second stage, the inner model assessment, involves scrutinizing the coefficient of determination (R^2), the effect size (f^2), the predictive relevance (Q^2), and the goodness-of-fit (GoF). The analysis of the data was executed using the SmartPLS 4 software [75].

5. Results

5.1. Convergent Validity

Table 3 outlines the results of the reliability and convergent validity assessments for the measurement models. Notably, constructs such as need for achievement, innovativeness, government support, access to finance, and women entrepreneurial success exhibited robust reliability, with loading values well above 0.7, high Cronbach's alpha (α) and composite reliability (ρa) values exceeding 0.7, and substantial average variance extracted (AVE) values surpassing 0.5. Risk-taking, while generally reliable, displayed slightly lower loading values. Perceived social support demonstrated overall reliability, though one item (SSU4) had a comparatively lower loading value. These indicators underscore the credibility and consistency of the used measurement scales.

Table 3. Reliability and convergent validity.

Construct	Item	Loading > 0.7	α > 0.7	ρa > 0.7	ρc > 0.7	AVE > 0.5
Need for achievement	N4A1	0.892	0.898	0.903	0.936	0.830
	N4A2	0.925				
	N4A3	0.916				
Innovativeness	INV1	0.910	0.934	0.971	0.952	0.833
	INV2	0.938				
	INV3	0.903				
	INV4	0.898				
Risk-taking	RTA1	0.779	0.834	0.831	0.901	0.753
	RTA2	0.917				
	RTA3	0.902				
Government support	GSU1	0.989	0.984	0.986	0.989	0.968
	GSU2	0.984				
	GSU3	0.980				
Perceived social support	SSU1	0.905	0.891	0.894	0.925	0.756
	SSU2	0.858				
	SSU3	0.896				
	SSU4	0.815				
Access to finance	AFI1	0.861	0.918	0.929	0.942	0.803
	AFI2	0.930				
	AFI3	0.905				
	AFI4	0.886				
Women entrepreneurial success	WES1	0.885	0.945	0.946	0.960	0.858
	WES2	0.906				
	WES3	0.958				
	WES4	0.954				

Table 4 displays the Fornell-Larcker criterion, which asserts the outer model discriminant validity, as the AVE diagonal values exceeded their correlations with other constructs. In addition, Table 5 provides an assessment of discriminant validity using HTMT ratio, with values below 0.9 suggesting that the constructs were sufficiently distinct from each other in the measurement model.

Table 6 displays cross loadings among items and constructs, showing how each item loaded not only on its designated construct, but also on others. This analysis confirms discriminant validity by evaluating how distinct each construct is within the measurement model.

Figure 3 shows an overview of measurement model assessment outcomes based on reliability, convergent validity, and discriminant validity verification.

Table 4. Fornell-Larcker criterion of discriminant validity assessment.

Construct	ATF	GSU	INV	N4A	RTA	SSU	WES
ATF	0.896						
GSU	0.249	0.984					
INV	0.041	0.111	0.913				
N4A	0.580	0.333	0.115	0.911			
RTA	0.614	0.335	0.094	0.532	0.868		
SSU	0.619	0.348	0.084	0.683	0.738	0.869	
WES	0.681	0.424	0.093	0.753	0.659	0.728	0.926

Table 5. HTMT ratio of discriminant validity assessment.

Construct	ATF	GSU	INV	N4A	RTA	SSU	WES
ATF							
GSU	0.260						
INV	0.050	0.113					
N4A	0.632	0.355	0.123				
RTA	0.690	0.374	0.109	0.610			
SSU	0.682	0.370	0.092	0.762	0.851		
WES	0.726	0.438	0.095	0.816	0.735	0.793	

Table 6. Cross loadings.

	ATF	GSU	INV	N4A	RTA	SSU	WES
ATF1	0.861	0.216	0.04	0.446	0.584	0.53	0.551
ATF2	0.93	0.262	0.042	0.596	0.594	0.585	0.704
ATF3	0.905	0.203	−0.01	0.53	0.512	0.566	0.59
ATF4	0.886	0.204	0.075	0.491	0.508	0.534	0.579
GSU1	0.264	0.989	0.097	0.339	0.35	0.364	0.431
GSU2	0.233	0.984	0.106	0.335	0.328	0.335	0.426
GSU3	0.236	0.98	0.125	0.308	0.31	0.326	0.392
INV1	0.037	0.083	0.91	0.076	0.062	0.056	0.057
INV2	0.058	0.116	0.938	0.107	0.115	0.103	0.105
INV3	0.033	0.096	0.903	0.119	0.065	0.047	0.088
INV4	0.015	0.1	0.898	0.109	0.089	0.091	0.076
N4A1	0.505	0.322	0.112	0.892	0.442	0.583	0.63
N4A2	0.56	0.289	0.118	0.925	0.505	0.634	0.733
N4A3	0.517	0.303	0.084	0.916	0.504	0.647	0.69
RTA1	0.633	0.19	0.037	0.461	0.779	0.596	0.62
RTA2	0.482	0.334	0.105	0.466	0.917	0.676	0.539
RTA3	0.455	0.357	0.108	0.448	0.902	0.641	0.536
SSU1	0.608	0.309	0.06	0.584	0.798	0.905	0.659
SSU2	0.532	0.309	0.021	0.555	0.625	0.858	0.612
SSU3	0.543	0.328	0.084	0.642	0.605	0.896	0.651
SSU4	0.464	0.261	0.127	0.592	0.527	0.815	0.605
WES1	0.627	0.329	0.077	0.666	0.587	0.664	0.885
WES2	0.61	0.378	0.076	0.691	0.612	0.664	0.906
WES3	0.646	0.429	0.1	0.718	0.623	0.684	0.958
WES4	0.641	0.43	0.092	0.715	0.62	0.685	0.954

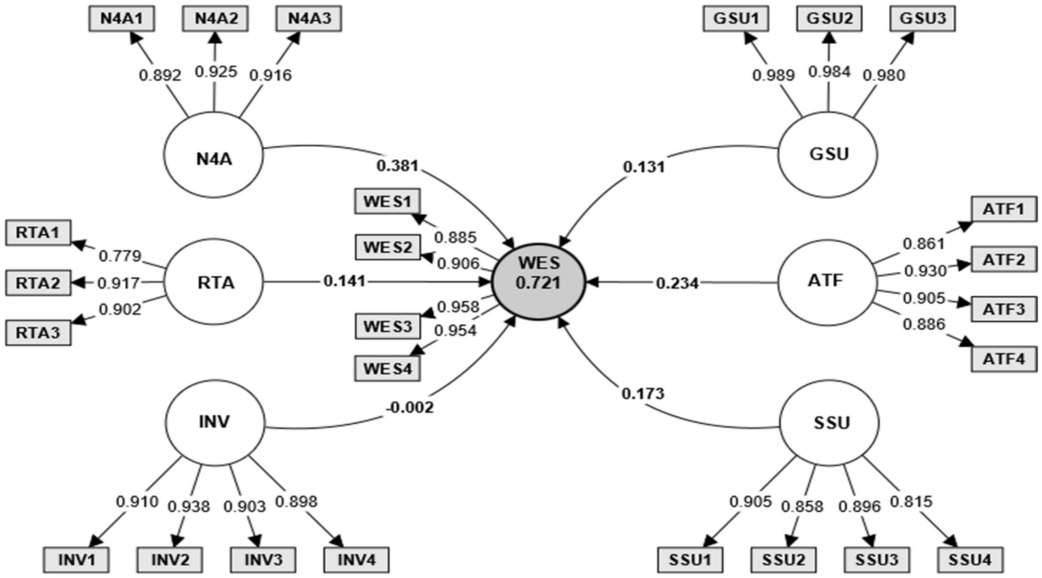

Figure 3. Outer model assessment results.

5.2. Inner Model Testing Results

The findings derived from the analysis conducted using SmartPLS4 software supported all hypotheses, with the exception of the hypothesis H3, which pertained to the connection between innovation and the entrepreneurial success of Moroccan women (Table 7). The calculated goodness-of-fit (GoF) index value was 0.77298, indicating a satisfactory fit of the structural model to the data. The influence of need for achievement on Moroccan women entrepreneurial success was direct, positive, and significant (H1. β = 0.381, p = 0.000, f^2 = 0.250), underscoring that a strong inclination towards achievement significantly enhances women's entrepreneurial success, explaining 25% of its variance.

Table 7. Structural model evaluation and hypotheses testing.

	Hypothesis			β	T	p	f^2	R^2	Q^2	Decision
H1	N4A	→	WES	0.381	6.406	0.000	0.250	0.721	0.694	Accepted
H2	RTA	→	WES	0.141	2.382	0.017	0.029			Accepted
H3	INV	→	WES	−0.002	0.057	0.955	0.000			Rejected
H4	GSU	→	WES	0.131	2.968	0.003	0.052			Accepted
H5	ATF	→	WES	0.234	3.590	0.000	0.102			Accepted
H6	SSU	→	WES	0.173	2.429	0.015	0.035			Accepted

The second hypothesis assuming a direct and significant influence of risk taking on the entrepreneurial success of women was confirmed (H2. β = 0.141, t = 2.38, p = 0.017, f^2 = 0.029), suggesting that the propensity for risk-taking plays a meaningful role in shaping women's entrepreneurial success. Conversely, the findings affirm that there is no significant link between innovativeness and entrepreneurial success (H3. β = −0.002, p = 0.955), suggesting that innovativeness may not be a significant driver of women's entrepreneurial success in the Moroccan context.

In relation to external factors, the finding shows that government support has a direct (β = 0.131) and significant impact (p = 0.003) on women's entrepreneurial success (H4), meaning that government support policies favor Moroccan women's entrepreneurial success. Hypothesis H5, which assumes a positive influence of financial access on entrepreneurial success, was confirmed (β = 0.234, p = 0.000, f^2 = 0.102), implying that better access to financial resources significantly improves women's entrepreneurial success. Lastly, the findings demonstrate a direct and significant effect of perceived social support on women's entrepreneurial success (β = 0.173, t = 2.429, p = 0.015, f^2 = 0.035), highlight-

ing the role of the supportive involvement of family and friends in women's success in entrepreneurship (Figure 4).

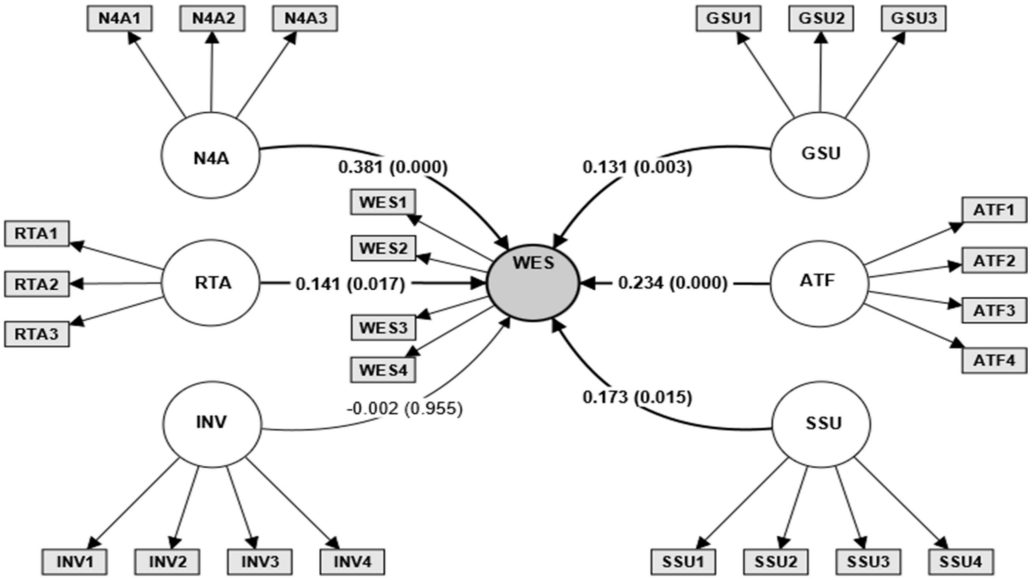

Figure 4. Structural model evaluation.

The external and internal factors assessed were found to contribute to determining more than 72% of the entrepreneurial success of Moroccan women. The Q^2 value of 0.694 for women entrepreneurial success indicates a substantial degree of predictive relevance, suggesting that the model effectively captured and explained approximately 69.4% of the variance in women's entrepreneurial success. This result implies a strong capability of the model to forecast and understand the factors influencing the success of female entrepreneurs.

6. Discussions

Based on social feminist theory, which asserts that women act differently from men, it is essential to consider women's specific characteristics when identifying the determinants of Moroccan women entrepreneurs' success.

The study findings indicate that Moroccan women's entrepreneurial success is directly and significantly influenced by internal factors such as the need for achievement and risk-taking, as well as by external factors including government support, access to finance, and social support from family and friends.

Need for achievement was found to be the biggest determinant of Moroccan women's entrepreneurial success. In other words, the Moroccan women who exhibited a strong drive and aspiration for accomplishing their goals and succeeding in their entrepreneurial endeavors tended to experience greater success in their business ventures. This underscores the importance of intrinsic motivation and a sense of achievement in fostering entrepreneurial success among women in the Moroccan context. This result is supported by earlier empirical studies [2,38], which established that female owners of SMEs exhibiting elevated levels of the need for achievement are more prone to achieving success in their ventures.

The current study result indicated that there is a direct, significant, and positive influence of risk-taking on the entrepreneurial success of Moroccan women. This finding aligns with earlier studies [2,51], which also affirmed that the increased willingness to take risks plays a crucial role in driving entrepreneurial efforts. Individuals who believe in their ability to foresee success and perceive a minimal chance of failure are more inclined to see potential opportunities in their ideas. Consequently, embracing risk becomes a pivotal

factor in determining the success of female entrepreneurs, as taking risks is frequently essential for initiating and expanding a business.

The findings of the present study also indicate a lack of association between innovativeness and entrepreneurial success. This result is in line with the study of Chatterjee et al. [32] conducted in India among micro-entrepreneurs, who confirmed that innovativeness does not affect the success of women entrepreneurs. These results may be explained through the fact that most of the women entrepreneurs who participated in the current study were mostly involved in traditional and/or well-established businesses, where there is little room for innovation.

This study's outcomes affirm that government support exerts a direct and positive influence on the success of Moroccan women entrepreneurs. These findings align with prior studies [33,34,55,56], suggesting that women entrepreneurs who benefit from government assistance programs, encompassing the formulation of policies and legal frameworks, technological initiatives, and incentive systems, are more likely to succeed in their ventures.

The findings also verified that Moroccan women's entrepreneurial success is positively influenced by access to financial resources. This implies that women entrepreneurs attain superior outcomes in their businesses when they have access to financial resources. In this regard, the present study aligns with prior research conducted by Khalid et al. [59], Bongomin et al. [30], Bettoni et al. [60], Jha and Alam [62], and Chipfunde et al. [58], who noted that women entrepreneurs achieve superior business performance when they have access to financial resources, such as loans, credit, and other funding options.

Finally, the findings revealed that social support from family and friends positively influences the entrepreneurial success of Moroccan women. This implies that women-owned businesses thrive and achieve greater success when surrounded by a strong network of support from their families and friends, encompassing moral, financial, and operational support. The findings of the present study align with the research results reported by prior studies [33,58,69]. In the Moroccan context, Constantinidis et al. [18] argued that family members play a significant role in assisting women to achieve greater entrepreneurial success by providing financial, professional, and moral support.

7. Conclusions

The purpose of the present study is to investigate factors that foster Moroccan women's entrepreneurial success. For this purpose, a model was developed and validated using the PLS-SEM approach. The findings revealed that both internal factors, such as need for achievement and risk-taking, as well as external factors, including government support, access to finance, and social support from family and friends, were the main factors favoring women's entrepreneurial success in a patriarchal society and developing country.

7.1. Theoretical Implications

While there are a considerable number of studies related to identifying factors for women's entrepreneurial success, this subject remains under-explored in patriarchal societies [76,77].

From a theoretical perspective, the current study enhances our nuanced comprehension of the factors influencing women's entrepreneurial success, providing valuable insights for researchers. Hence, the current study adds to the existing literature related to success of women in entrepreneurship, by identifying both internal and external factors that explain the entrepreneurial success of women in a patriarchal society and developing country.

Moreover, the study's findings reinforce social feminism theory by illustrating how both individual traits and external supports are critical to women entrepreneurs' success. This underscores the importance of a supportive social context, including government and social backing, as well as access to financial resources.

7.2. Managerial Implications

Besides the theoretical implications, the current study also offers managerial implications for women-owned businesses, as well as guidance for Moroccan policy-makers and financial institutions on what needs to be done to help women entrepreneurs succeed in their business ventures. In particular, the Moroccan government are urged to promote initiatives designed to deconstruct gender stereotypes, as well as to put more effort and resources into programs designed to promote women's entrepreneurship, through the implementation of programs and policies designed to provide financing and facilities to enable women to have easy access to flexible, low-cost training programs and workshops.

For their part, the families and friends of women entrepreneurs can play an essential role in the success of women entrepreneurs by providing them with the emotional help and support they need and assisting in decision-making. In terms of access to finance, funding organizations, especially banks, also have a role to play in this respect, by offering women entrepreneurs loans at affordable interest rates, with relatively long loan repayment periods.

On the other hand, Moroccan female entrepreneurs are encouraged to share their success stories across various platforms, including social media, with fellow women entrepreneurs to glean insights into best managerial practices. Furthermore, establishing entrepreneurial associations like the association of women entrepreneurs of Morocco (AFEM) is crucial for addressing legal and socio-cultural challenges to promote gender equality and remove barriers that prevent women from starting and growing their own businesses.

7.3. Limitations and Future Studies

As with all studies in the field of women's entrepreneurship, the current study has its limitations, which open avenues for future studies. The first limitation of this study is its sole focus on a quantitative approach to examine the determinants of women's entrepreneurial success in Morocco. As such, the quantitative method might not capture the depth and context of women's experiences, hindering a comprehensive understanding of the factors contributing to their success.

As such, future work can embrace a complementary qualitative approach alongside a quantitative approach to provide a more comprehensive perspective on female entrepreneurial success in Morocco. Conducting in-depth interviews among Moroccan women entrepreneurs can unveil qualitative insights, such as personal motivations, challenges faced, and cultural influences, enriching the overall understanding of the factors influencing their success.

Another limitation associated with this research pertains to the number of variables chosen to elucidate the entrepreneurial success of Moroccan women, specifically, six variables encompassing three internal factors and three external factors. Hence, an enticing direction for future studies involves presenting a more intricate research model by integrating supplementary variables. This includes aspects such as digital literacy skills, entrepreneurial self-efficacy, self-confidence skills, and entrepreneurial mentorship.

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Appendix A

Table A1. Measurement Scales Used in This Study.

Variable	Code	Items *
Need for achievement	N4A1	I always do my best whether I am alone or with someone.
	N4A2	I always try hard to improve on my past performance
	N4A3	I enjoy working towards clear, challenging goals.
Innovativeness	INV1	I often surprise people with my novel ideas.
	INV2	People often ask me for help with creative activities.
	INV3	I prefer work that requires original thinking.
	INV4	I like to experiment with various ways of doing the same thing.
Risk-Taking	RTA1	I have confidence in my ability to recover from my mistakes to matter how big.
	RTA2	I can handle big losses and disappointments with little difficulty.
	RTA3	When facing a decision with uncertain consequences, my potential losses are my greatest concern.
Government Support	GSU1	The Moroccan government is giving me access to flexible and inexpensive training programs.
	GSU2	There are many programs offered by the government that are supporting women entrepreneurs.
	GSU3	The government is initiating supportive programs and policies for women based funding.
Perceived Social support	SSU1	My family and friends really tries to help me.
	SSU2	I get the emotional help and support I need from my family.
	SSU3	I can count on my friends and my family when things go wrong.
	SSU4	My family is willing to help me make decisions.
Access to Finance	AFT1 *	Banks offer a low interest rate.
	ATF2 *	Banks offer a long loan repayment period.
	ATF3	The loan product provided by the bank suits our needs.
	ATF4	The financial services provided by the bank is safe for us.
Women Entrepreneurial Success	WES1	My business is offering high-quality products and/or services.
	WES2	The number of employees in my enterprise started to increase.
	WES3	The sales volume of my business has increased in the last years.
	WES4	My business has increased the number of customers.

* New items generated based on the pilot study.

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