The influence of perceived management skills and perceived gender discrimination in launch decisions by women entrepreneurs

By: Dianne H. B. Welsh, Eugene Kaciak, and Caroline Minialai.

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Abstract:

Our study answers the call for a better understanding of female entrepreneurs in Morocco and the role families play in launch decisions. The purpose of this paper is to analyze the influence of perceived management skills and perceived gender discrimination in obtaining funds on women entrepreneurs' propensity to start their businesses with or without family members. Drawing upon the family embeddedness and institutional economics theoretical frameworks, perceived high management capabilities are found to increase the likelihood that a female entrepreneur will set up her business with family members. However, when the entrepreneur perceives gender discrimination in obtaining funds, this will negatively moderate this relationship and will make it more likely that a woman will start her business alone or with nonrelatives. This research contributes to the literature by advancing knowledge of the socio-cultural factors, embedded in the family-oriented contextual framework, that affect women entrepreneurs' ways of starting their businesses. Implications affecting the success of women-owned start-up businesses and public policy implications are discussed.

Keywords: Women-owned businesses| Women and entrepreneurship | Gender discrimination | Management skills| Start-ups| Family | Morocco

Article:

Introduction

Women's entrepreneurship has grown to become an important research domain, although still only ten percent of all entrepreneurship research looks at women entrepreneurs (Jennings and Brush 2013). We respond to a call from Noguera et al. (2013) to examine the influence of socio-cultural factors in entrepreneurship research as well as to focus on developing countries (Cetindamar et al. 2012; Gray 2001). The reason we focused on Morocco is that little research has been conducted on women entrepreneurs in Morocco despite the economic progress this

developing country has made and its potential for entrepreneurship. We structure our paper as follows. In the subsequent section we describe the research context of the developing country of Morocco and summarize the studies that have been conducted on women entrepreneurs in this country. Then, we present the rationale for considering the self-evaluated management skills and perceived gender discrimination in obtaining funds when examining women's choices in setting up their businesses. Next, we describe the methods and results. Lastly we present our discussion and conclusions, including limitations and suggestions for future research.

Morocco is a country with 458,730 km2 but one of the more affluent (Euromonitor International 2014). Of the 32 million inhabitants, about half are men and half are women, 28 % of the population is below 15 years of age and only 5 % are over 65 years of age. The median age is 27.4 years as of 2013 (Euromonitor International 2014). The average life expectancy is 70 years (IHS Global Insight 2013). By 2030, the population is expected to reach 37.5 million (48.6 % males and 51.4 % females), an increase of 15 % since 2012 (Euromonitor International 2013). Population growth will be driven by large increases in the 60–80 plus population (up 101 %), while the number of live births is predicted to fall every year during the same period, i.e., in 2013 there were 19.6 % (121,122) fewer births than in 2012 (Euromonitor International 2013). By 2030, Morocco is predicted to be the 42nd largest country in the world and the 97th oldest country in the world (Euromonitor International 2013). The disposable income per capita is US $2193 in 2013 with a growth rate of 4.6 % expected in 2014 (Euromonitor International 2014).

According to the IHS Global Insight (2013) report on Morocco, the real GDP is expected to expand 4.9 % on average per year (2014–2018) and 2.7 % over the years 2019–2043. Exports are expected to expand and the service sector is expected to be strengthened. Tourism is expected to bounce back and make major contributions to the economic growth of the country. The majority of the labor force is employed in agriculture, which is unpredictable due to weather and other factors. However, the agricultural sector strongly rebounded in 2013 and is expected to continue in the positive direction but is strongly affected by the poor management of water by the government and the GDP remains strongly correlated to the annual rain level.

The government hopes to lessen the dependence on the economy on agriculture and promote other sectors over time. In 2012, evidence of this happening occurred with 39.3 % of the labor force employed in services compared to 39.2 % in agriculture. Of the 11.5 million national workforce, 11.5 million work in the agricultural sector that accounts for about 30 % of the country's exports (IHS Global Insight 2013). The key economic sectors include agriculture, tourism, phosphates and mining, fishing, and oil and gas. New industries include aeronautics and automobiles (Euromonitor International 2014). A new labor code was adopted in 2003 that reduced the number of hours worked from 48 to 44, increased maternity leave from 12 to 14 weeks, and established the trial period for new manager hires to 3 months, one-and-a-half months for mid-level employees, and 15 days for workers (IHS Global Insight 2013).

The ease of doing business in Morocco is ranked not only behind France, Tunisia, and Spain but also behind a regional average of the Middle East and North Africa, Egypt, Algeria, and Mauritania, according to the latest Doing Business report (World Bank Group 2013). In terms of their global ranking, Morocco is 39th out of 189 countries on the ease of starting a business (World Bank Group 2013). There are five procedures to start a business, taking 11 days, and

costing 9.5 % of income per capita while requiring paid-in minimum capital of 0 % of income per capita (World Bank Group 2013). Additionally, the country ranks 97th on the ease of getting electricity and 156th on the ease of registering property out of 189 economies (World Bank Group 2013). In terms of taxes, businesses pay 49.6 % of profit and Morocco ranks 78th out of its 189 counterparts (World Bank Group 2013).

The ease of trading across borders is an important indicator in today's globalized economy of business development. The World Bank Group (2013) reported that exporters in developing economies gain more from a 10 % drop in their trading costs than from a similar reduction in the tariffs applied to their own products in global markets. Exporting requires five documents, takes 11 days and costs $595 on a standard container of goods (World Bank Group 2013). Currently, Morocco ranks 37th out of 189 economies on the ease of trading across borders (World Bank Group 2013) even though the national currency remains non-convertible on foreign markets.

Morocco ranks 109th out of 189 countries in the ease of getting credit (World Bank Group 2013). Banking practices in Morocco usually give loans to the head of the household, which is usually a man. Women usually do not have the collateral for a loan. There is an assumption that is commonly held that males hold all the economic resources in a family, despite the custom and practices that require women to support themselves and their children. In many Moroccan households, men and women keep their finances separate (Gray 2001). Financing is the first obstacle Moroccan women encounter when trying to start their business (Benslama 2010). The Association of Organizations of Mediterranean Businesswomen (AFAEMME) recommends that financial institutions need to create more financial products that are specifically geared toward women. They also concluded that financial institutions generally lag behind creating more products tailored for women. Sally Arkley, Director of the Women Business Development Agency in the UK, stated that access is a huge obstacle for women starting a business and reiterated that women-owned businesses have a better chance of being economically successful and are more innovative and entrepreneurial than companies that men own ("Women-owned companies" 2013).

A UN Development Program (UNDP) partnership with three LP Gas companies is providing $150,000 in micro-credit for the Zakoura Foundation. In the area of micro-credit, 2500 people work and support entrepreneurs that are more than 65 % women with a loan repayment rate of 99 % in Morocco. The interest rates are 20–30 % but are much better than the 200 % charged by loan sharks in the rural areas and also provide some services, such as administrative and legal support ("Micro credit in Morocco" 2007). The program also invests in training facilities with the money left over from the 1-year term loans to rural entrepreneurs who use LP gas ("Micro-credit in Morocco" 2007). Training is of utmost importance for women entrepreneurs so they avoid common mistakes in accessing credit to launch and grow their business (Benslama 2010).

Women who are self-employed or employ others are approximately 11 % of all working women. This compares to 25 % of men (Enquête National sur l'emploi, Morocco 2009). This equates to less than .06 % of the total 5.8 million entrepreneurs in Morocco. A large percentage (40 %) of these women entrepreneurs are between the ages of 45–59, followed by 30 % between the ages of 35–44 years, 20 % between the ages of 25–34, 8 % 60 years of age or more, and 1 % ages 15–24 (Enquête Nationale sur l'emploi, Morocco 2009). Most of these women-owned businesses are

in industry (almost 30 %) compared to services (9 %) and trade (5 %) (Enquête Nationale sur l'emploi, Morocco 2009). According to the World Bank (2008a). women own more textile firms than men, while men dominate other manufacturing and agri-food businesses. Women-owned firms were significantly more likely to export than male-owned firms and also more likely to use the web, a requirement in world trade (World Bank Group 2008a).

Most women also manage their business besides being the owner (65 %), dispelling the myth that they are owners in name only (World Bank Group 2008a). World Bank Enterprise Survey data from 2003 to 2006 shows that male-owned firms that are individually owned comprise approximately 40 % in comparison to female-owned firms at over 30 %. But when it comes to workforce size, there are major differences. Male own firms dominate in the 10–49 employee category (47.7 vs. 36.4 %); while women dominate in the medium-size firm category with 50–99 employees (22.7 vs. 17.8 %), and in large-size firms with 100 or more employees (40.9 vs. 34.5 %) (World Bank Group 2008a). However, when it comes to the age of the firm the average age of both was 17 years (World Bank Group 2008a).

Importantly, woman-owned businesses hire differently: they employ a higher proportion of female workers and also employ a higher share of female employees at the professional and managerial levels (World Bank Group 2008b). Due to the high unemployment of highly educated women in Morocco, this is a particularly important point. Women-owned businesses also were more likely to increase their formally hired workforce than male-owned businesses (World Bank Group 2008b). When it comes to productivity, small gains matter and women-owned businesses were more productive compared to male-owned businesses (World Bank Group 2008b). This was measured by sales and value-added per permanent worker. Skill levels continue to be a major problem in Morocco for all businesses in their ability to grow and compete (World Bank Group 2008b).

A woman's role in the family also plays a major part in her working lifecycle in Morocco. This starts early on from parental attitudes that act as a barrier towards women's advancement primarily in terms of sexual stereotypes, gender segregation, and socialization (Gray 2001). In the Middle East, the report on Doing Business (World Bank Group 2008b) reported that women's labor force participation dropped sharply from ages 24–29. This would affect young female entrepreneurs also with greater pressures to meet family needs, which keeps women entrepreneurs more in the informal sector so they can adjust their business time according to their personal demands (World Bank Group 2008b). However, there is a lot of competition in this sector due to easy entry and many people competing for the same share of the market (Gray 2001). More than 98 % of women-owned companies are micro-enterprises. In 2000, the government passed a promotion plan for women's entrepreneurship with the new constitution ("Women-owned companies" 2013).

MENA countries generally have lower labor force participation levels compared to other regions with similar incomes (Roudi-Fahimi and Moghadam 2003). Women are 28 % of the labor force in Morocco (UNESCO 2003). But that rate is lower than rates found outside the region. For example, in France, women are 45 % of the labor force, and in Indonesia which has the largest Muslim population, women are 38 % of the labor force (United Nations 2000). A number of

authors have reported that the situation is changing in Arab countries, and that women are now entering the workforce at all levels (Al-Dajani 2010; Goby and Erogul 2011).

Education contributes directly to income levels. Females in MENA countries are still excluded from education to a greater extent. If they are in school, they are learning less to prepare them for the job market of the future (Roudi-Fahimi and Moghadam 2003). Low educational attainment is due to a number of factors, including pregnancies, attitudes by parents, and curricula encouraging women towards stereotyped careers in embroidery and handicrafts (Gray 2001). Often, female entrepreneurs in the informal sector learn their skills from other women, often in homes (Gray 2001).

The literacy rates among women in 15–24 years of age was lowest in Morocco (40 %) compared to Egypt, Algeria, Iran, and Oman, with Oman approaching a literacy rate in the high 90th percentile in 2000 (UNESCO 2003). UNESCO (2002) reported that 64 % of women aged 15 and older are illiterate with a per capita of $3450. While all children get at least 5 years of school and Morocco provides free education at least through high school, there is a continuing challenge to educate the school-age population because of population growth (Roudi-Fahimi and Moghadam 2003).

The low literacy rate of women also contributes to their lack of knowledge in the business areas, as well as technology (Gray 2001) that would propel them as entrepreneurs. But there is a dichotomy here, among Arab countries; Morocco has one of the highest percentages of women in paid employment and the second highest percentage of university students that are women as well as women in the executive levels of government (International Development Research Centre 2010; Metcalfe 2008; United Nations World Trade Organization (UNWTO 2010). Generally, women's participation in the labor force is usually higher in countries with an abundance of labor and little resources, such as Morocco (Metcalfe 2008). Women have the highest participation rates in agriculture followed by services and they primarily work in selling surplus production (Dana and Dana 2008).

Studies on women entrepreneurs in Morocco

There are few studies on women entrepreneurs in Morocco and most are case studies using qualitative research methods. Three women entrepreneurs and their tourism businesses were analyzed concerning their use of water and waste management (Alonso-Almeida 2012). The United Nations has cited the travel and tourism sector as being important to the development of emerging economies because it improves infrastructures and physical capital (Lee and Chang 2008; UNWTO 2010). Importantly for our study, tourism is recognized as a way for women entrepreneurs to gain access to the formal economy and have a regular salary (Itani et al. 2011; Javadian and Singh 2012; McKenzie 2007). As was recognized by the World Bank Group (2008b) and illustrated in these case studies, women entrepreneurs hire other women, and thus empower (Alonso-Almeida 2012). All three women (two hotel owners and a restaurant owner) gave other women an opportunity for employment, therefore reducing poverty and helping the community (Alonso-Almeida 2012). The author concluded that working women have a desire for independence and to earn more money but also motivated by societal contributions their

business can make (Orhan and Scott 2001; Sadi and Al-Ghazali 2010; Woldie and Adersua 2004).

The second case study article by Mizrachi (2005) reported on a Moroccan woman who immigrated to Israel and started a Henna business, a traditional Moroccan engagement ceremony. It has been well documented that women immigrants that become entrepreneurs by launching a business do better than they would in a traditional employment situation that would offer them low income in domestic work or in industrial jobs (Aldrich and Waldinger 1990; Anthias and Lazaridis 2000; Pedraza 1991). This study concluded that cultural entrepreneurship is a better avenue for immigrant women and the author illustrates four conditions for cultural entrepreneurship to be successful (Mizrachi 2005).

Fifteen women family members or friends of family who are entrepreneurs in cities across Morocco encompass the third case study. Two formal sector (educated women) and two informal sector women entrepreneurs (little education) are highlighted (Gray and Finley-Hervey 2005). Sixty-six percent of the women sampled were pulled versus pushed into entrepreneurship. This is strongly influenced by the patri-lineal nature of Muslim cultures (Gray and Finley-Hervey 2005). For instance, a strong self-employed father figure could impact the choice to be an entrepreneur by their children (Hisrich and Brush 1991). It is important to not overlook the lack of opportunities at work and the lack of support by the government of women-owned businesses. Almost 50 % of the women identified a market opportunity in their vocation, while 25 % identified a market void (Gray and Finley-Hervey 2005). Eighty-seven percent said they would expand or maintain their business operations, over 50 % would expand, 33 % would maintain, and 13 % would harvest their business (Gray and Finley-Hervey 2005). The authors highly recommended studying entrepreneurs in the cultural context-what we have done in our study.

Gray et al. (2006) published a study of 201 entrepreneurs interviewed from ten Moroccan urban areas that worked in a wide variety of industries but there were less than 10 % women in their sample. These women were pushed into entrepreneurship because of their difficult situation so there was little effect of culture on their business choice or the manner in which they run their business. However, women in the workforce, educational level of women, and ability to access finance are slowly changing and now there is greater access to loans through micro-financing (Gray et al. 2006).

While not conducted in Morocco, Essers and colleagues (Essers 2009; Essers and Benschop 2007, 2009; Essers et al. 2013) published four articles on women entrepreneurs of Turkish and Moroccan decent in the Netherlands. These studies utilized the narrative approach to gathering data through stories to explain strategies to negotiate with different constituencies (Essers and Benschop 2007). to remove the masculine connotation of entrepreneurship (Essers and Benschop 2007). to maintain their women-owned businesses through working strategically between full conflict and compliance (Essers et al. 2013). and how to make use of creative boundary spanning between gender, ethnicity, and religion (Essers and Benschop 2009).

Theoretical framework and the development of hypotheses

As a framework, studies on women and entrepreneurship usually have adapted the existing theories and models for general entrepreneurship and management, e.g., theory of planned behavior (Ajzen 1991; Díaz-Garcia and Jiménez-Moreno 2010; Fayolle et al. 2014; Hui-Chen et al. 2014; Verheul et al. 2012), theory of gender stratification (Blumberg 1988; Pathak et al. 2013). the resource-based theory of entrepreneurship (Álvarez and Busenitz 2001; Barney 2001; Cetindamar et al. 2012; Runyan et al. 2006). institutional economics theory (Noguera et al. 2013; North 1990, 2005; Scott 1995). self-efficacy and social learning theory (Bandura 1982, 1989). eclectic theory of entrepreneurship (Thai and Turkina 2014; Verheul et al. 2002). Hofstede's taxonomy of cultural values (Hofstede 2001; Tlaiss 2014). the process model of entrepreneurship (Baron and Henry 2011; Sullivan and Meek 2012). Shapero's model of the entrepreneurial event (Shapero 1982). or the 5 M model of women's entrepreneurship (Brush et al. 2009; Welsh et al. 2014c).

In this study, the family embeddedness framework (Aldrich and Cliff 2003) is applicable due to women's entrepreneurial activity being strongly rooted in family systems (Belwal et al. 2014; Cetindamar et al. 2012; Forson 2013; Jennings and Brush 2013; Saridakis et al. 2014). Then, we position the family embeddedness perspective within the institutional economics framework (North 1990, 2005). Even though formal links between the institutional economics theory and the entrepreneurship research are only recent (Álvarez et al. 2011; Noguera et al. 2013; Tolbert et al. 2011; Urbano et al. 2014). they build a very strong base to understand that entrepreneurs' behaviors and decisions, especially when trying to explain their situations in different regions of the world (Thornton et al. 2011). The concept of "institution" refers to commonly held beliefs and understandings of what a "proper" organization is (Meyer and Rowan 1977) and could be extremely relevant when studying women entrepreneurs in developing countries, as it sets some ground to a better understanding of why some groups or ethnicities are different entrepreneurs as others, creating various types of organizations (Tolbert et al. 2011). Finally, we consider the entrepreneurship research field as being more and more concerned with the socio-cultural context of the entrepreneurs (Noguera et al. 2013; Thornton et al. 2011; Urbano et al. 2014).

We focus on the socio-cultural factors through a lens of perception and attitudinal variables. The importance of taking into account these variables when analyzing gender differences in entrepreneurship has become more pronounced recently in studies (see Noguera et al. 2013; Pathak et al. 2013; van der Zwan et al. 2012). Subjective perceptions may influence entrepreneurial decision making more than the objective environment (Arenius and Minniti 2005; Koellinger et al. 2007; Krueger and Brazeal 1994). Subjective perceptions constitute socio-cultural factors and are claimed to be the most important drivers of entrepreneurial behavior, particularly in the case of female entrepreneurship (Noguera et al. 2013; Pathak et al. 2013). In this study, we focus on two attitudinal concepts to explain the way women start their businesses: self-evaluated management skills and perceived gender discrimination in obtaining funds.

One of the most often studied issues have been factors that determine propensity of women to become entrepreneurs (Aramand 2013; Batsakis 2014; Belwal et al. 2014; Carter et al. 2015; Cetindamar et al. 2012; Forson 2013; Griffiths et al. 2013; Iakovleva et al. 2013; Jayawarna et al. 2014; Jennings and Brush 2013; Noguera et al. 2013; Pathak et al. 2013; Saridakis et al. 2014; Sullivan and Meek 2012; Urbano et al. 2014; Verheul et al. 2006; Yetim 2008; Zhang et al.

2009). However, there is very little research explaining how women proceed after they decided to start an entrepreneurial career (McClelland et al. 2005). Limited research has been conducted on the formation of entrepreneurial teams (Cooper and Saral 2013; Ruef et al. 2003; Sonderegger 2010) but only from a gender-neutral perspective.

In this study, we examine women entrepreneurs' choices by considering the role of the family in a woman's decision to launch a business. We consider two family-related ways of business start-up: (i) either exclusively with the family members or (ii) without them (i.e., alone or with nonrelatives). This study contributes to the literature by focusing attention on the way women entrepreneurs choose to set-up their businesses. This answers the call by Noguera et al. (2013) to incorporate the family role in women's entrepreneurship.

Perceived management skills and business start-up

As we argue in the preceding section, research on women's entrepreneurship should take into account perceptions and attitudinal variables because they are often more important than standard objective variables (i.e., income, education) and are often overlooked (Arenius and Minniti 2005; Koellinger et al. 2007; Krueger and Brazeal 1994; Pathak et al. 2013; van der Zwan et al. 2012). One well-recognized perception is entrepreneurial self-efficacy, a social cognitive concept which encompasses an individual's beliefs that she will be able to succeed as an entrepreneur (Aramand 2013; Bandura 1977, 1994; Chen et al. 1998; Noguera et al. 2013; Pathak et al. 2013; Zhao et al. 2005). We look at the self-efficacy through a lens of a female entrepreneur's self-evaluated management skills (Lerner et al. 1997; Walker and Webster 2006). These perceived business capabilities are one of the most relevant socio-cultural factors for female entrepreneurship (Noguera et al. 2013) because they have been linked to entrepreneurial actions (Boyd and Vozikis 1994; Lerner et al. 1997; Minniti and Nardone 2007; Noguera et al. 2013).

Additionally, more than 50 % of all new businesses are founded as a one person venture, the rest are started either with family members or with nonrelatives (Cooper and Saral 2013; Shane 2007). As Cooper and Saral (2013) stated, "it remains unclear (and little studied) why entrepreneurs generally start firms alone." In this study, we address this gap by investigating if perceived management skills are related to the way women entrepreneurs launch their businesses.

Studies have shown that people who have a high belief in their abilities to manage a business are more likely to have an increased sense of self-worth (Pathak et al. 2013). Women's lack of self-confidence is often a barrier observed in the developing countries and/or countries where women are assessed mainly through a lens of family and household responsibilities (Baughn et al. 2006; Sengupta et al. 2013; Zeidan and Bahrami 2011). The Moroccan society is strongly divided, as much as a bipolarization between the middle and upper classes and lower classes, with a high level of illiteracy among women in the lower economic strata. This social structure affects a woman's economic life. Women from the more favored social classes suffer less from the traditional paternalistic view of the family and the society and have much better access to both material and immaterial resources, including education and technology (Saadi 2003).

While most businesses created by women in the MENA region and Morocco remain informal, in the Moroccan formal economy, 60 % of women entrepreneurs have a commercial or university degree (AFEM 2011). Educated women we know have a greater likelihood to become entrepreneurs (Allen et al. 2008). Therefore, these women are more supported in their business initiatives and their chances of success are greater (Evald et al. 2011a, b). Their sense of self-worth is higher and so they are not shy to look for their families help and support in order to start their new ventures (Kirkwood 2012). Similarly, their families are also willing to help the aspiring family member female entrepreneur as they have more confidence and trust in the woman's abilities to carry out a successful entrepreneurship career and perhaps they even count on possible future benefits.

Research has found that in societies characterized by lower levels of non-family social capital (e.g., social capital involving professional colleagues), family capital becomes very important for entrepreneurship (Cetindamar et al. 2013; Kovacheva 2004). Family members frequently engage in social exchanges that encompass productive activities and give rise to mutual dependencies and expectations (Cetindamar et al. 2012). The countries with lower levels of non-family capital are most frequently the developing countries, such as Morocco. In a Moroccan study carried out in the Souss area, it has been shown that family, again, is the first support of new entrepreneurs whether men or women (El Agy and Bellihi 2013). Therefore, we consider that Moroccan women, with perceived good management skills acquired both through education and experience, would not hesitate to turn to their family network to join and participate in their entrepreneurial venture. Therefore, our hypothesis is as follows:

> **Hypothesis 1** Moroccan female entrepreneurs who have confidence in their management skills are more likely to start business with their families rather than alone or with nonrelatives.

Perceived gender discrimination in obtaining funds and business start-up

The availability of capital is important for entrepreneurship because it lays the foundation for the business venture (Verheul et al. 2006). In developing countries such as Morocco, people must usually depend on their personal funds in order to weaken the financial barriers they may confront in starting their business (Acs et al. 1999; Cetindamar et al. 2012; Smallbone and Welter 2001). These obstacles are even more pronounced for women than men and are well reported (Carter et al. 2015; Coleman 2000; Fay and Williams 1993; Roper and Scott 2009). Gender discrimination takes its toll on women who apply for business funding, especially in the developing countries (Hattab 2011; Tlaiss 2014). As Iakovleva et al. (2013) reported "formally, for bankers, motherhood is 'a concern'". These difficulties are either experienced directly by female entrepreneurs (Ahmad 2011; McElwee and Al-Riyami 2003; Pathak et al. 2013; Saridakis et al. 2014; Sullivan and Meek 2012; Tinkler et al. 2015) or tend to be perceived by them in a subjective way (Carter et al. 2015; Fay and Williams 1993; Freel et al. 2012; Roper and Scott 2009; Treichel and Scott 2006).

Women entrepreneurs' perceptions may be more important for explaining the entrepreneurial process than the objective measures. It is therefore surprising that research on such perceptions regarding entrepreneurial business financing is scarce. One of the exceptions is the

aforementioned research by van der Zwan et al. (2012) who analyzed entrepreneurs' (albeit males and females combined) perceptions of financial barriers to starting a business at various stages. They argued that entrepreneurial decision-making by women may be related more to subjective perceptions than to the objective environment. They further explained those women's perceptions in obtaining business funding may be more realistic than those of men, and that this could be attributed to women being less optimistic and confident than men as to their entrepreneurial competencies. People with low self-confidence may perceive more obstacles and anticipate the decision to be more risky (Brindley 2005).

We focus our attention on the financial difficulties perceived rather than experienced by female entrepreneurs at the start-up of their business. There exists a sizeable body of literature which suggests that female entrepreneurs are indeed more cautious and risk avoiding then men (Anthes and Most 2000; Brindley 2005; Coleman and Robb 2012; Graham et al. 2002; Kepler and Shane 2007; Lewinsohn et al. 1998; Marlow and Patton 2005; Marlow and Swail 2014; Newcomb and Rabow 1999; Powell and Ansic 1997; Shabbir and Di Gregorio 1996; Verheul and Thurik 2001; Verheul et al. 2012). Risk aversion is linked in psychological research to fear of failure which refers to a lack of confidence that a given course of action will be successful (Carter and Shaw 2006; Kwong et al. 2012). However, some researchers assert that female 'risk aversion' are simplistic descriptions reproduced within entrepreneurship theory (Carter et al. 2015). Future studies are warranted in order to clarify this issue.

Fear of failure arises from the anticipated negative consequences of such failure and has a major influence on achievement motivation (Pathak et. al. 2013). The literature suggests that women have higher fear of failure than men (Koellinger et al. 2011; Noguera et al. 2013; Wagner 2007) and, therefore, this factor is relevant, in part, for explaining entrepreneurial behavior of women. The perceived gender discrimination in obtaining funds is an external and exogenous factor because individual women entrepreneurs have really no power to change it. Thus, perceived gender discrimination in obtaining funds pervades this decision-making framework considering the banking practices toward women in Morocco.

In countries such as Morocco, where women's economic participation is more restricted, fear of failure with regard to their business venture is likely to be present (Pathak et al. 2013). Financing is a key issue for entrepreneurs and formal financing is especially critical for women entrepreneurs in the region as they own less personal capital than male entrepreneurs (Global Entrepreneurship and Development Institute 2014). In Morocco, government programs are lacking to assist women entrepreneurs to go from the informal to formal sector with their businesses. In the formal sector, women experience marginalization and weak business support, such as hefty taxes with no financial support to recover start-up costs (Gray 2001). Yet, in Morocco, a mere 27 % of women do have a personal bank account and may therefore access the financing system. Female entrepreneurs often have more trouble than men finding financial resources from traditional institutions. Their bank credit is generally poorer than for male entrepreneurs (Heilman and Chen 2003). In the MENA region, only 10 % of bank loans beneficiaries are women (OECD 2013).

This could be related to a certain form of discrimination from institutions (Welter 2007). As we discussed in the introduction, we know that banking practices usually give loans to the head of

the household, which is usually a man and women usually do not have the collateral for a loan. There is a commonly held belief that males hold all the economic resources in a family, despite the custom and practices that require women to support them and their children. In many Moroccan households, men and women keep their finances separate (Gray 2001). Women entrepreneurs involved in the lending process are often required to prove that their research into the business opportunities have been sufficient, questioning somehow more their expertise than in the case of their male counterparts. An explanation has been proposed in considering that women do have to positively modify their behavior to be more in line with traditional expectations. Moreover, as for male entrepreneurs, the banks are looking at the expected profitability of the new venture. And women entrepreneurs in the MENA region seem to have less expertise than males in designing a professional and financially sound business plan (OECD 2013). The formal financing system might be perceived negatively by women entrepreneurs who may, out of fear of failure and embarrassment or even shame, choose to start their businesses without seeking help from their traditional, male-dominated families. Women frequently want to limit their financial risk to their own funds because they are afraid of the social consequences and embarrassment caused by a possible business failure. "If a man fails, people sympathize. If a woman fails, people ridicule" (Shabbir and Di Gregorio 1996; p. 516). Therefore, our second hypothesis states:

> **Hypothesis 2** Female entrepreneurs who feel that they have experienced greater problems in obtaining funds for their businesses than males are more likely to start businesses alone or with nonrelatives rather than with their families.

Moderating effect of perceived gender discrimination in obtaining funds

The hypothesized main effect of perceived management skills on Moroccan female entrepreneurs' decisions to start business with family members may be indirectly affected by their perceptions of gender discrimination in obtaining funds. As discussed in our arguments for the main-effect hypotheses, women who indicate that they might have been treated unfairly compared to men in the same position while applying for funding the start-up of their business may typically be more risk-averse and, as a consequence, have a greater fear of failure in general and embarrassment, perhaps even shame. Such women may be wary of family structures that may have a clear controlling influence on their business boundary (Evetts 2000; Forson 2013) and they may treat them almost as "enemies" (Powell and Eddleston 2013). Therefore, they may be reluctant to start business with their family members and, if they have a choice, will prefer to start it alone or with nonrelatives. What may give them the courage "to take the plunge" (Pathak et al. 2013) and venture outside their family is a high level of confidence in their management skills. In the male-dominated society, as exemplified by Morocco, female entrepreneurs are often not taken seriously by males (Al-Sadi et al. 2011; Belwal et al. 2014; Itani et al. 2011), which might be another reason for women to look for co-partners outside their families or proceed alone. However, if they feel that their management skills are not adequate, they may have no choice under perceived circumstances of gender discrimination but to seek the direct involvement of their family (and be forced to view them as "allies" rather than "enemies") (Powell and Eddleston 2013) if they still want to start and run a business.

In Morocco, women do not generally privately own assets, males do. It is to be reminded here that according to the Moroccan inheritance principles (derived from the Islamic law) the female descendants only get half of the male share. Moreover, traditionally, the family tries to keep the assets undivided and usually between one hand only, the son's one. Moreover, despite the new family code (Moudawana), the repartition of acquired properties during the marriage remains unclear and some women may be left without any assets if they cannot prove their financial contribution to the couple's properties (Daoudi 2011). As such, women are more deprived than men of personal financial assets (Benradi 2003; Daoudi 2011). The Moroccan banking system relies almost systematically on personal guarantees to backup business loans. In traditional family systems, women do not receive any assets. Therefore, they are unable to provide these guarantees and have to rely on different kinds of financing and help in general, outside their families (e.g., bootstrapping and social networks) (Jones and Jayawarna 2010). Only if they had high confidence in their management abilities and competencies, they might seek their families' direct involvement. On the contrary, in more modern families, women may receive a "fair" share of the family assets. In such cases, their family position may be stronger and they would be able to get financial assistance from their family. Combining these two scenarios and the earlier considerations, we could therefore argue that women who perceive negatively their chances of getting financing in comparison to males would prefer to start their businesses without seeking help from their families if they consider that their management skills are good. An increase in the degree of perceived gender discrimination in obtaining funds should, therefore, allow for a stronger association between perceived management skills and a decision to start the business without the family. This leads to our third hypothesis:

> **Hypothesis 3** Moroccan women entrepreneurs' perceived gender discrimination in obtaining funds will moderate the effect of their perceived management skills on the business start-up, such that for women with high levels of perceived discrimination the otherwise positive relationship between skills and starting business with their family will become negative (i.e., women will be more likely to start their business alone or with nonrelatives).

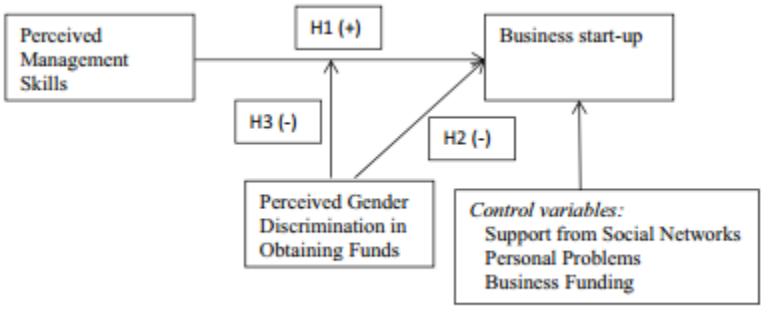

Fig. 1 The study design

Data collection

A self-administered questionnaire was adapted from Hisrich et al. (2006). The 48 item survey was translated and back-translated into French using the procedure by Earley (1987). Additionally, the survey was pre-tested and adjustments made to adapt to local cultural conditions. While Hisrich and his colleagues distributed the cover letter and questionnaire

through business centers in five cities across the Ukraine, we used on-line and field collection, as well as mail and phone survey distribution in Morocco. We partnered with the Association of Women Entrepreneurs in Morocco (AFEM) which distributed the survey through the mail, conducted phone interviews, and by attending AFEM events and collecting the surveys through face-to-face interviews. The data collection started in July 2013 and was completed in July 2014. Ninety eight out of 116 questionnaires returned were usable for an 84 % response rate.

Respondents ranged from 20 to over 60 years of age. The largest age group is 50–59 years old, accounting for 36 % of the participants, followed by 40–49 years (34 %), and 30–39 years old (22 %). Only 5 % of the participants are over 60 years of age and 3 % of the respondents are less than 30 years old. Seventy-six percent of the respondents were married, 11 % single, and 13 % were separated, divorced, or widowed.

Fourteen percent of the respondents had only a high school degree, 37 % had a bachelor's degree, and 34 % completed graduate studies. Almost one in six (15 %) had a doctorate degree. An overwhelming majority (86 %) thought that schooling has been helpful in their business activities. More than half of women (61 %) perceived their various management skills (financial, dealing with people, marketing, sales, idea generation/product innovation, organization and planning, and/or general management) as good or excellent

More than half of those who answered (64 %) have been in business longer than 5 years, while 5 % have been in business less than a year and 31 % have been operating 1 to 5 years. Thirty-eight percent of women reported their businesses as a family business and more than half (63 %) own more than fifty percent of their business.

Almost one in three women (28 %) felt that they had greater problems in obtaining funds for their business than a male would have had in the same position. Sixty-nine percent of the respondents tended to start the business either by themselves (56 %) or with a non-family member (13 %). Only 26 % started with their family members (12.5 % with a spouse, 13.5 % with another family member). The women acknowledged support from women's professional groups (30 %), social groups (8 %) or community organizations (5 %). They also indicated help from close friends (31 %) and other groups and/or networks (26 %).

Measures

Dependent variable

Business start-up

We distinguish between two ways of starting up a woman's business venture: (1) with the family members; (0) either alone or with nonrelatives. Cooper and Saral (2013) distinguished between a start-up as a single individual, with family members only, or with teams of nonrelatives. Apergis and Pekka-Economou (2010) examined business ownership from the perspective of starting a new business, purchasing an existing business, or transitioning a family business. Prasad et al. (2013) differentiated between whether a woman entrepreneur started her business or acquired it.

Independent variables

Perceived management skills

Possessing good business skills is important for all entrepreneurs but particularly for female entrepreneurs because they frequently face structural barriers that make it more difficult to obtain resources (Apergis and Pekka-Economou 2010; Lerner et al. 1997; Noguera et al. 2013; Pathak et al. 2013; Ramadani 2015; Welsh et al. 2013). Lack of adequate business skills and other entrepreneurial capabilities negatively affects female entrepreneurs to a greater extent (Botha et al. 2006; Carter et al. 2015; Itani et al. 2011). In this study, women's perceived management skills include dealing with people, marketing, sales, idea generation/product innovation, organization and planning, and general management) (Lerner et al. 1997; Walker and Webster 2006). It is coded as (1) when those skills are self-evaluated as "good" or "excellent", and (0) when they are self-evaluated as "poor" or "fair".

Perceived gender discrimination in obtaining funds

Perceived or actual gender discrimination and social stereotypes and norms negatively affect women entrepreneurs (Akehurst et al. 2012; Carter et al. 2015; Díaz-García and Jiménez-Moreno 2010; El Harbi et al. 2009). Entrepreneurship tends to be recognized as a stereotypically masculine activity (Jennings and Brush 2013). Women entrepreneurs commonly report that they suffer from negative social attitudes and experience a lack of respect or are not being taken seriously in their business ventures (Baughn et al. 2006; Bliss et al. 2003; Hahn and Nayir 2013; Holmén et al. 2011; Iakovleva et al. 2013; Itani et al. 2011; Woldie and Adersua 2004). They are more likely to experience barriers in obtaining funds for start-up than men (Kwong et al. 2012; Roper and Scott 2009; Verheul et al. 2012). We measured perceived gender discrimination in obtaining funds at two levels: (1) when discrimination was acknowledged by the respondent, and (0) when it was not acknowledged.

Control variables

Van der Zwan et al. (2012) point to the importance of taking into account perception variables related to the entrepreneurial environment when analyzing women-owned start-ups. In order to address this concern, we control for recognition of support from social networks, perceived personal problems during the establishment and running the business, and funding source druing the start-up phase as this may influence the relationships examined in the study.

Support from social networks

One of the key ways in which entrepreneurs can compensate for limited resources when starting a new business is to make use of their social networks (Jones and Jayawarna 2010; Urbano et al. 2014). Networks play an important role in the survival and success of women-owned businesses (Apergis and Pekka-Economou 2010; Berrou and Combarnous 2012; Carter 2000; Estrin and Mickiewicz 2011; Gray and Finley-Hervey 2005; Kwong et al. 2012; Lans et al. 2015; Noguera et al. 2015; Ramadani 2015; Tlaiss 2014); especially for acquiring financial resources and knowledge (Lerner et al. 1997; Miller et al. 2011; Prasad et al. 2013; Sullivan and Meek 2012).

Support from social networks was measured at two levels: (1) when such support was acknowledged, and (0) when it was not acknowledged, based on types of networks mentioned (women's professional groups, community organizations, social groups, and/or close friends).

Personal problems

The negative influence of personal problems on women's entrepreneurial careers is well established in the literature (Welsh et al. 2014a, b). For example, work-family conflict is often an obstacle to women succeeding as entrepreneurs (Brana 2013; Noguera et al. 2015; Sullivan and Meek 2012; Tlaiss 2014; Ufuk and Őzgen 2001). Family duties constitute some of the most important issues affecting women entrepreneurial activities, particularly in the context of developing countries (Hahn and Nayir 2013; Halkias et al. 2011; Itani et al. 2011; Jennings and Brush 2013; McGowan et al. 2012; Ramadani 2015). We measured women's biggest personal problems during the establishment and running of their businesses at two levels: (1) when a woman entrepreneur indicated the presence of any combination of emotional stress, family stress, loneliness, influence of business on family relationships, influence of business on personal relationships, poor or lack of institutional support, loneliness, time management, dealing with males, and (0) when none of such problems was indicated.

Business funding

Research indicates that ease in obtaining business funding is important for entrepreneurship to flourish. Access to financing is particularly important for women-owned businesses (Aidis et al. 2007; Akehurst et al. 2012; Bardasi and Getahun 2008; Bardasi et al. 2011; Belwal et al. 2014; Carter et al. 2015; Jennings and Brush 2013; Sullivan and Meek 2012). Access to capital is often cited as the biggest hurdle for female entrepreneurs (Coleman 2000; Hahn and Nayir 2013; Halkias et al. 2011; Hisrich and Őztűrk 1999; Iakovleva et al. 2013; Maysami and Goby 1999; Muravyev et al. 2009; Shelton 2006). An adequate amount of financial capital is especially important during the start-up phase of a business as it provides a woman entrepreneur with more flexibility to focus on the management and growth of her business (Akehurst et al. 2012; Brana 2013; Cetindamar et al. 2012; Tlaiss 2014). In the current research, we distinguish between two ways of business funding: (1) exclusively with own savings, and (0) with money borrowed from family, friends, and/or banks.

The choice of the cut-off levels for the variables' categories was based on theoretical considerations and their frequency distributions. A summary of the variables used is presented in Table 1.

Table 1 Description of the variables of the study

Variable		Description
Dependent variable	Business start-up	Binary variable: (=1) when a woman entrepreneur started business with her family, (=0) when she started business without her family (i.e., alone or with nonrelatives).
Independent variables	Perceived management skills	Binary variable: (=1) when a woman entrepreneur perceived her management skills as "good" or "excellent", (=0) when she perceived them as "poor" or "fair".
	Perceived gender discrimination in obtaining funds	Binary variable: (=1) when a woman entrepreneur acknowledged such discrimination, (=0) when she did not acknowledge it.
Control variables	Support from social networks	Binary variable: (=1) when a woman entrepreneur indicated a support from social networks, (=0) when she did not indicate such support.
	Personal problems	Binary variable: (=1) when a woman entrepreneur indicated the presence of personal problems, (=0) when she did not indicate such presence.
	Business funding	Binary variable: (=1) when a woman entrepreneur funded the business with own savings, (=0) when she funded it with money borrowed from family, friends, or banks.

Analytical approach

To test the relationships described in the three hypotheses, we conducted four binary logistic regressions (due to the binary nature of the dependent variable). The dependent variable was measured sequentially against the control and independent variables by first entering the control variables and then adding the independent, the moderator, and the product of the independent and moderator variables. An additional regression diagnosis using the variance-inflating factor (VIF) to determine the existence of multicollinearity among the variables suggested that multicollinearity is not a major concern in this study. All VIFs were below 1.5 (Cenfetelli and Bassellier 2009).

Results

Descriptive statistics, including zero-order correlations, are presented in Table 2. The bivariate relationships also indicate that there are no obvious problems with multicollinearity among the explanatory variables. All absolute values of the correlation coefficients are below 0.30.

Table 2 Means and correlations

	N	Mean	1	2	3	4	5
1. Business Start-up	96	.26	1				
2. Perceived Management Skills	94	.61	.245*	1			
3. Perceived Gender Discrimination in Obtaining Funds	97	.28	−.265**	−.027	1		
4. Support from Social Networks	116	.65	.111	−.171	−.032	1	
5. Personal Problems	87	.89	−.191	−.059	.232*	−.006	1
6. Business Funding	95	.63	−.227*	−.033	.003	.046	−.066

*. Correlation is significant at the 0.05 level (2-tailed)

**. Correlation is significant at the 0.01 level (2-tailed)

The results of the binary logistic regressions are presented in Table 3. The standard errors of the regression coefficients were adjusted for heteroscedasticity (White 1980). In Model 1, only the control variables were entered. The two independent variables, Perceived management skills (the predictor) and Perceived gender discrimination in obtaining funds (the moderator) were inserted sequentially in Models 2 and 3, respectively. Finally, in Model 4, the product of the predictor and the moderator was added.

Table 3 Logistic regression results

	Model 1 N=84	Model 2 N=84	Model 3 N=83	Model 4 N=83
Control variables:				
Constant	0.202 (0.924)	−0.942 (1.121)	−0.991 (1.214)	−1.442 (1.328)
Support from Social Networks	1.088 (0.736)	1.527* (0.784)	1.625* (0.837)	1.921** (0.950)
Personal Problems	−1.536** (0.707)	−1.526** (0.756)	−1.087 (0.798)	−1.135 (0.875)
Business Funding	−1.511*** (0.540)	−1.656*** (0.555)	−1.901*** (0.579)	−2.167*** (0.698)
Predictor (IV) and moderator (MV) variables:				
Perceived Management Skills (IV)		1.276** (0.587) (H1: supported)	1.478** (0.718) (H1: supported)	2.019** (0.802) (H1: supported)
Perceived Gender Discrimination in Obtaining Funds (MV)			−2.682** (1.275) (H2: supported)	−0.122 (1.167) (H2: not supported)
(IV)×(MV)				−20.254*** (1.481) (H3: supported)
−2 Log Likelihood	85.072	80.551	71.306	66.471
McFadden R^2	0.119	0.166	0.257	0.308
Model χ^2	11.535***	16.056***	24.689***	29.524***
df	3	4	5	6
Percentage of cases correctly predicted	75.0	73.8	78.3	78.3

Dependent variable

Business Start-up (1 = With the family members; 0 = Alone or with nonrelatives)

Independent variables

Perceived Management Skills (1 = Good or excellent; 0 = Poor or fair)

Perceived Gender Discrimination in Obtaining Funds (1 = Yes; 0 = No)

Control variables

Support from Social Networks (1 = Yes; 0 = No)

Personal Problems (1 = Yes; 0 = No)

Business Funding (1 = With own savings; 0 = With borrowed money)

Note 1: Regression coefficients: *** p<.01; ** p<.05; * p<.10; two-tailed tests

Note 2: Robust standard errors in the parentheses (heteroscedasticity-corrected)

The contribution from the independent variables was analyzed by comparing successive models using incremental chi-square (the log-likelihood $\chi 2$) test for model refinement. The sought-after significant drop in the −2 Log Likelihood (−2LL) values in Models 1, 2, 3, and 4 was observed: the difference of 4.521 (=85.072 – 80.551) between Models 2 and 1 ($p < 0.05$), the difference of 9.245 (=80.551 – 71.306) between Models 3 and 2 ($p < 0.001$), and the difference of 4.835 (=71.306 – 66.471) between Models 4 and 3 ($p < 0.05$). These results indicate that, after accounting for the controls, the independent variables do make a significant contribution to explaining the dependent variable. The results also showed an increase in McFadden R2 and the prediction success rates when the independent variables were added to each of the models. Overall, all four models were significant (Model 1: $\chi 2 = 11.535$, $p = 0.009$; Model 2: $\chi 2 = 16.056$, $p = 0.003$; Model 3: $\chi 2 = 24.689$, $p = 0.000$; Model 4: $\chi 2 = 29.524$, $p = 0.000$).

Two hypotheses, Hypothesis 1 (Models 2, 3, and 4) and Hypothesis 3 (Model 4), are strongly supported. Thus, a female entrepreneur who has confidence in her management skills is more likely to start business with her family members rather than alone or with nonrelatives

(Hypothesis 1). However, perceived gender discrimination in obtaining funds has a strong and negative effect on the relationship between the perceived management skills and the choice of partners in business start-up (Hypothesis 3). When her perception of such gender discrimination is high, the female entrepreneur is less likely to partner-up with her family members if she has high confidence in her management skills. To further explore this moderating effect, we plotted the interaction between perceived management skills and perceived gender discrimination in obtaining funds (See Fig. 2).

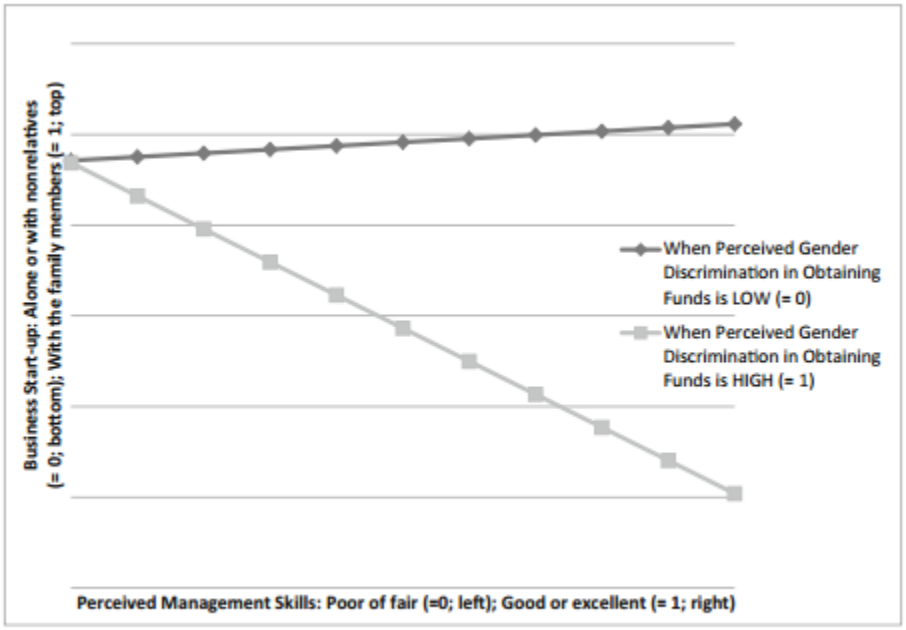

Fig. 2 Moderating effect of the perceived gender discrimination in obtaining funds on the perceived management skills–business start-up relationship

This figure indicates that the relationship between perceived management skills and business start-up is more negative (thus, favoring the business start-up alone or with nonrelatives) as the level of perceived gender discrimination increases in relation to obtaining funds. This interaction effect provides further support for Hypothesis 3.

Hypothesis 2 claims that female entrepreneurs who feel that they have experienced greater problems in obtaining funds for their businesses than males are more likely to start businesses alone or with nonrelatives rather than with their families. This hypothesis is only partially supported (in Model 3, but not in Model 4).

Concerning the control variables, all of them are found to be related to the dependent variable (the start-up business with family or without family). Specifically, when a woman entrepreneur is able to get help from social networks, she is more likely to start her business with the family (the regression coefficients for the variable Support from Social Networks are positive across all four models and significant in Models 2, 3, and 4). However, when she experiences personal problems or uses her own savings to support her business venture, she is more likely to launch it without her family (i.e., alone or with nonrelatives). The regression coefficients for the variable Personal Problems are negative across all four models and strongly significant in Models 1 and

2. The regression coefficients for the variable Business Funding are significantly negative across all four models.

Discussion

In this study, we examine the impact of perceived management skills and perceived gender discrimination in obtaining funds on Moroccan women entrepreneurs' propensity to launch their business ventures either with or without their families. We position our research within the framework of family embeddedness (Aldrich and Cliff 2003). which strongly relates women's entrepreneurial activities to family systems (Belwal et al. 2014; Cetindamar et al. 2012; Forson 2013; Jennings and Brush 2013; Saridakis et al. 2014). In addition, we draw upon institutional economics theory (North 1990, 2005) which offers a strong base to understand the entrepreneurial decision processes (Noguera et al. 2013; Thornton et al. 2011; Tolbert et al. 2011; Urbano et al. 2014). We also take into account the socio-cultural context of the entrepreneur (Cesaroni and Sentuti 2014; Noguera et al. 2013; Thornton et al. 2011; Urbano et al. 2014).

According to Álvarez et al. (2011) and Noguera et al. (2015). the informal socio-cultural context has a greater influence on entrepreneurial activity than formal factors. Tlaiss (2014) also suggests that socio-cultural context matters when it comes to the barriers experienced by women entrepreneurs. Similarly, Rametse and Huq (2015) find that the socio-cultural status of women can significantly influence women entrepreneurial aspirations. Urbano et al. (2014) use institutional economics to explore socio-cultural factors that influence the propensity of women to become social entrepreneurs (i.e., those who create social wealth for the society). Díaz-Garcia and Brush (2012) posit that women typically face different socio-cultural circumstances than those experienced by men. These researchers claim that women are more conservative than men in their assessment of socio-economic and cultural realities, and this traditionalism impacts their entrepreneurial activities. Generally, our results are in accordance with all those findings.

McClelland et al. (2005) investigated the pathways of female entrepreneurs from inception to maturity while addressing key themes such as motivation to start-up and the challenges faced by women entrepreneurs. Van der Zwan et al. (2012) identify five consecutive engagement levels in the entrepreneurial process: never considered starting a business, thinking about it, taking steps to run it (nascent entrepreneurs), running a business for less than 3 years, and for more than 3 years. In this study, we focused our attention on the "taking steps to run it" stage of a woman's "entrepreneurial ladder" (van der Zwan et al. 2010) during which she has to decide, among other things, with whom to setup her business.

Our research found that more than a half (56 %) of women entrepreneurs started business alone rather than having partners (26 % of the respondents started business with their families while 18 % with nonrelatives). This mirrors the results by Cooper and Saral (2013) which provided direct evidence that entrepreneurs have a strong desire to run their business alone rather than having a partner, which may be attributed to distinctive psychological characteristics of entrepreneurs.

Our research shows that the perception of having good management skills by Moroccan women entrepreneurs significantly increases the likelihood of launching business ventures with their

families rather than alone or with nonrelatives, as predicted. Women entrepreneurs' perception of possessing adequate management skills is part of a broader social cognitive concept of self-efficacy. The relevance of this perception-related concept for women entrepreneurship was confirmed by other studies as well, although in the context of women's propensity to become entrepreneurs. Women's perception of entrepreneurial self-efficacy was found to be positively related to their entry into entrepreneurship by Noguera et al. (2013) and Pathak et al. (2013). Arenius and Minniti (2005) determined that the perceptions that individuals have of their own entrepreneurial abilities are important in explaining entrepreneurial behavior. The relationship between self-efficacy and entrepreneurial career intention was also confirmed by Boyd and Vozikis (1994) and Chen et al. (1998). Similarly, Lerner et al. (1997) found that business skills are highly correlated with the success of women entrepreneurs' ventures.

The results confirm our expectations (although only partially) that perceived gender discrimination in obtaining funds has a negative effect on the likelihood of launching business ventures with a family rather than alone or with nonrelatives. Perceived gender discrimination in obtaining funds may be considered as loosely connected to a broader construct of fear of failure, one of the most important socio-cultural factors affecting women's entrepreneurial processes. Similar to our research findings, perceived fear of failure was determined to be negatively associated with women's entrepreneurial behaviors by Noguera et al. (2013) and Pathak et al. (2013). Kwong et al. (2012) have also found that women are more likely than men to attribute their inability to start a business to perceived difficulties in obtaining financing.

Finally, as expected, we found that women's perceived gender discrimination in obtaining funds strongly moderates the effect of their perceived management skills on the business start-up, such that for women with high levels of perceived discrimination the otherwise positive relationship between skills and starting business with their family will become negative (i.e., women will be more likely to start their business alone or with nonrelatives). As we have mentioned earlier, two socio-cultural factors – perceived capabilities and the fear of failure – were analyzed by Noguera et al. (2013). although from the perspective of women's propensity to become entrepreneurs. These researchers found that perceived capabilities are positively related to women's decision to engage in entrepreneurial activities. They also determined a negative relationship between fear of failure and women's propensity to become entrepreneurs. Our research also found (albeit from the perspective of the ways of business start-up) that these two attitudinal factors do indeed contribute to better understanding of entrepreneurial processes involving women. Noguera et al. (2013) suggested that a study involving these two perceptual variables put into action not independently but "in terms of their overall effects, would be a very worthwhile endeavor." In our study, we tested this notion and estimated the model that involved not only the main effects of the two variables, but also assumed a moderation effect. In a somewhat related study, BarNir et al. (2011) found that self-efficacy belief will mediate (rather than moderate) the effect of exposure to role models on entrepreneurial career intention. They found that this mediation effect of entrepreneurial self-efficacy is stronger for women than for men. Díaz-Garcia and Jiménez-Moreno (2010) found that gender moderates the relationship between self-efficacy and entrepreneurial intention and it is stronger for women.

Perception of both personal managerial skills and the environment is critical in entrepreneurship (Yusuf 1995). and especially for women whose perception is more negative than that of men

(Langowitz and Minnitti 2007). Yet, they are strongly influenced by the social norms, values and stereotypes (Thébaud 2010). A study carried out with students showed that female subjects, even though they were pursuing the same curriculum as male students, considered their perceived lack of competency was a much stronger barrier than for male students (Shinnar et al. 2012). A similar result was found for the perceived lack of support, which includes access to financing. The negative perception of female entrepreneurs' access to financing was pointed out in several studies (Roper and Scott 2009; St-Cyr et al. 2002).

Concerning our control variables, support from women's social networks was found to be positively related to their choice of starting a business with family members. We posit that women's social networks may give them more confidence in seeking their families' involvement in the business start-up. Close connections with family members as well as benefiting from social networks are very important sources of women entrepreneurs' social capital. Noguera et al. (2015) have also found that female networks have a positive influence on female entrepreneurship. This observation is particularly relevant and valid for countries that simultaneously embed both eastern and western values (Yetim 2008). Our research found that 65 % of respondents experienced some form of support from social networks. This control variable was found to be strongly associated with the way women entrepreneurs start their businesses. The greater the extent of network support acknowledged, the more likely the woman entrepreneur is to start her business with family. According to Farr-Wharton and Brunetto (2007). women entrepreneurs do appreciate the benefits of belonging to a business network when searching for new start-up opportunities. In their research on female social entrepreneurship, Urbano et al. (2014) have found that social networks (specifically − being a member of a social organization) encourage and stimulate women entrepreneurs to start their own social projects.

We found a negative relationship between women entrepreneurs' personal problems and their propensity to launch business with the family. When a woman entrepreneur experiences personal problems, she is more likely to start the business without her family (i.e., alone or with nonrelatives). Our survey indicated that a whopping majority (89 %) of the respondents experienced some kind of personal problems. The negative influence of personal problems on women-owned businesses was found in several studies, mainly in the context of women's propensity to start a business career (Belwal et al. 2014; Itani et al. 2011; McGowan et al. 2012; Tlaiss 2014; Ufuk and Őzgen 2001; Verheul et al. 2006; Zeidan and Bahrami 2011).

Finally, we found a very strong and negative relationship between the way a woman entrepreneur generates funds to support her business and the way she starts her business. When an entrepreneur can rely on her own savings, she is more likely to start the business alone or with nonrelatives, without her family members. Our survey showed that a majority (63 %) of Moroccan women entrepreneurs relied on their own savings for supporting their business. Conversely, in Oman, the majority of surveyed women who started their own business relied on support from families (Belwal et al. 2014). Insufficient financial resources and access to external financing were listed by them as major obstacles in running a business.

Limitations and future studies

Limitations include that we used a sample conducted online, face to face and over the phone and mostly through the support organization, AFEM. Therefore, the results are strongly influenced by people who belong to networking organizations. The sample might be biased in terms of socio-economic background. Most of the women entrepreneurs we have surveyed have created a formal business and therefore we are only looking at a small sample of Moroccan women and mainly located in Casablanca and Rabat, the larger cities. The sample is not generalizable for all of Morocco and does not include the rural areas. Literacy may be an issue in rural areas and direct contact with women entrepreneurs with paper and pencil sampling and reading the questions to individual respondents may be needed. Illiteracy among women is high in Morocco. There may also be some hesitation to answer questions due to the informal sector of the economy and fear of tax consequences or problems with officials or dithering due to family negativity.

Additionally, questions may need to be revised if the informal sector is included in a broader survey. Other means to gather data should also be included, such as student-based businesses, for example, and matched gender-based samples. Since some of the businesses owned by women entrepreneurs are family firms, future research can investigate other family firm dynamics, such as long-term family support, financing other family ventures, family interference, and how these affect their firm performance, for instance. Exporting questions could be included to understand why women have a higher propensity to export than men in Morocco. This leads also to a better understanding of the technological capabilities and skills of women-owned businesses given their propensity to export.

In the current study, we looked at the relationship between two attitudinal variables (perceived management skills and perceived gender discrimination in obtaining funds) and the business start-up – with or without the female entrepreneur's family. Future research can focus on the consequences of such choice and investigate, for example, whether there is a relationship between the way a women entrepreneur started her business and firm performance. Future research needs to explore how the socio-cultural context affects the level of equity that a woman entrepreneur is able to retain when forming a business with her family (Kotha and George 2012). For example, how do women entrepreneurs determine and share ownership with others in their business? Do they retain majority ownership?

Longitudinal studies can investigate the impact of changes in the lifestyles and culture along with government initiatives on Moroccan women entrepreneurs over time. The long-term effects of encouraging more opportunities for women should be explored. Combined with the projected drop in the birth rate, women should experience more opportunities outside the home. Morocco continues to be encouraged from the world community to educate women to improve the economic conditions of women and families and thereby increasing the economic welfare overall. These changing socio-economic factors and the effect on women-owned business start-ups should be explored longitudinally.

Future studies could be conducted on a larger population of women entrepreneurs in Morocco with inclusion of women entrepreneurs from all regions, including rural areas, as mentioned above. Also, the question of whether the women came from an entrepreneurial background (family) seems very relevant here. As such, the entrepreneurial environment creates very positive background both for financial and emotional support. This could be further investigated.

Additionally, financing issues past the start-up phase could be explored, including whether women-owned businesses seek family loans past the first phase if they are successful or pursue commercial loans. The availability of loans for women entrepreneurs is another question that needs to be addressed further in all regions of Morocco, suburban and rural. According to related studies, only 27 % of women in Morocco have a bank account (Heilman and Chen 2003). and only 10 % of bank loans go to women entrepreneurs in the entire MENA region (OECD 2013). It is vital that access to financing and banking for women be improved if economic growth and entrepreneurship is to increase in Morocco. The current assumption that all small and medium enterprises as well as microenterprises have the same developmental needs and potential needs to be re-evaluated and acted upon. This may need assistance externally to come to fruition from such entities as the World Bank, the OECD, or the United Nations.

Implications for public policy and conclusion

This study has major implications for policy making. The Moroccan family system, considered as a tough patriarchal one, may affect the female entrepreneur business start-up, as shown in our study. Therefore, training in family business dynamics would help the long-term success of Moroccan women entrepreneurs. Even though some initiatives such as Injaz Al Magrib target high school and university students to promote entrepreneurship, they do not specifically take into account women's needs. One of the only initiative dealing with women entrepreneurs special needs is, to date, the action of the women mentoring network. Through their actions, the professional or personal mentors assist the mentees to finalize their project. It is important that public policy makers take into account women's specific business needs, as well in the broader areas of innovation, entrepreneurship, and business development. Moreover, traditional families may often consider that entrepreneurship is very risky and definitely not for women. Those females who participate in entrepreneurship programs (i.e., Enactus, Injaz Al Maghrib) have to "fight" their families' resistance in order to be able to achieve their objectives and launch their business. Business assistance programs should be reinforced, promoted, and publicly acknowledged in order to value success stories and exemplify successful female entrepreneurs. These cumulative actions will contribute to affecting societal norms and principles.

Our findings show that the perception of having at least good management skills by Moroccan women entrepreneurs has a positive effect on their ability to team up with their families for the launch of business ventures. As mentioned, these management skills, significant in our sample, will increase their confidence in getting their family networks to support them, in a country where family support is a key success factor. The implication of this finding is that the government should invest in women's entrepreneurial education and areas identified in the survey as crucial skills. More than half of women (61 %) perceived their various management skills (financial, dealing with people, marketing, sales, idea generation/product innovation, organization and planning, and/or general management) as good or excellent but needing more skills in areas such as finance and technology. Early training in high school in finance and technology is recommended as well as required classes, no matter the major, at colleges and universities. Trade schools and training programs could also be set up to include management skills since this is integral to the success and start-up of women-owned businesses. Internships should be required as well as other types of training programs. Mentoring programs and networking organizations need to increase and accessibility issues need to be addressed. Cross-

disciplinary entrepreneurship programs that blend entrepreneurship with the discipline go a long way in making courses applicable to future endeavors.

Our study found that more than one in four women entrepreneurs in Morocco (28 %) have the perception that they may have greater difficulty in obtaining funds that their male counterparts. This perception could be changed, for example, through the development of financial products aimed specifically at women entrepreneurs. A similar recommendation was made by OECD (OECD 2013) as they found that almost no financial institution in the region had a specific objective in increasing the share of women owned firms (these represent only 10 % of the bank lending portfolios). A recent meeting of the Mediterranean Women Entrepreneurs Forum backs up this finding. Sally Arkey, Director of the Women Business Development Agency in the UK said, "We have found that women have a more emotional relationship to money, which makes them more risk adverse. Access to finance has been one of the major obstacles for women starting a business, but we should point out that women-owned companies generally have a greater chance of being economically successful and innovative than men-owned companies." Najia Lotfi, Director of the Centre for Studies and Research on Islamic Economy and Finance, pointed out: "A misinterpretation of Islam has led to the exclusion of women from the financial sector." ("Women-owned Companies Perform" 2013).

Our findings partially support our expectations that perceived gender discrimination in obtaining funds is an inhibitor of the female entrepreneurs' decision to start their business ventures with the relatives. As a consequence, training through education to alleviate gender discrimination could have long-term success over time and boost the number of female owned ventures. Women's financial security and the positive effect it can have on women, as well as family, needs to be addressed in family business workshops. Seminars need to be financed and promoted through government-led programs.

Our study on Moroccan women entrepreneurs is an initial step towards alerting policy makers of the need for public policy to take into account the idiosyncratic characteristics and challenges of women-owned businesses, especially in the area of business start-ups. The better societal norms and attitudes are understood and articulated, as well as the unique barriers women face in starting and growing their businesses, the better policy makers will be able to provide support programs for women owned businesses that could substantially contribute to the local economies and overall economic growth in Morocco.

Support systems (i.e., access to adequate childcare, access to public transportation, training and education in entrepreneurship skills, including business plan development, financial skills, technical skills) and their impact on launching and growing a business to the next level need to be measured incrementally as to their impact and supported by public funds for research. Little, if any, public funding has been devoted in Morocco to women and their businesses. If progress is to be made economically, developmentally, and socially to change society norms and the stereotypes that inhibit business development and growth by women entrepreneurs, public as well as private funds internally and externally must be devoted long-term. Women are a good risk and can succeed in Morocco which will provide better opportunities for individuals, families, regions and the country.

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