Tests on Business Failure Processes in Morocco: Organizational and Managerial Aspect

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In Morocco, business failures will grow by 4% in 2019, according to the latest Euler Hermes report. The international credit insurer has placed Morocco in the category of countries that will suffer a deterioration. After Turkey, Morocco posted the second most important degradation of the category. Already high in 2017 (12%), the aggravation of the failures of Moroccan companies exceeds by 10% the level of the period 2003-2007 which places the kingdom among the most exposed countries. A situation that is the exact opposite of the global trend since business failures will have to decline according to Euler Hermes, notably thanks to the improvement in the global economic situation. This research is a response to the calls of many authors who urge testing conceptual frameworks, even the most elaborated, in an international context. It is also a continuation of the pioneering work on the business failures, with an original perspective on examining the determinants of the companies based in a developing country. The determinants of the failures have been the subject of many conceptual and empirical developments without a consensus emerging from this research. To do so, four of the most recurrent mechanisms in Western investigations that lead to a business failure have been put to test: business failure, managerial behavior, business sector, and age of the firm and its legal form. The empirical study was conducted through a questionnaire sent to companies and/or managers of the defaulting companies already identified with the Casablanca Commercial Court. Results show that the age of manager, personal skills, and the managerial skills are the main determinants of the business failures.

Keywords: business failure, managerial behaviour, business sector

Introduction

We assert that most of the researches on business failure have been conducted in developed countries and a lack of published research in developing countries has been noted. This severely limits the extrapolation of academic and managerial findings in these economies. In this context, recognizing that developing countries have different characteristics from those of developed countries, Laros and Steenkamp (2005) called for more researches from an international perspective by integrating these developing economies where more than 80% of consumers live (Burgess & Steenkamp, 2006). The institutional contexts of developing economies present socio-economic, demographic, cultural, and regulatory tests against the hypotheses of theories developed in the
Western world. From this perspective, they challenge conventional understanding of constructs and their relationships. Conceptually, the external validity of established theories becomes much less obvious.

That said the objective of this research is therefore to make a contribution to the debate on the external validity of the models used in terms of business failure. In other words, our ambition is to test a model of failure in the context of a developing country, namely, Morocco, and to study as a field of study companies which are in receivership at the Commercial Court of Casablanca. This phenomenon has been studied by several disciplines, such as law, finance, sociology, economics, management, strategy, entrepreneurship, and organizational sciences.

Due to the fact that it concerns several scientific disciplines, the failure of companies has long been analyzed in an indirect way without constituting a real current of homogeneous theoretical and empirical thought, resulting in a specialized literature making the failure a research topic in its own right.

According to the proponents of the economic concept, default is defined as a set of failure situations that may or may not be subject to legal treatment, such as non-repayment of a debt, non-payment of dividends, financial distress, etc. The termination of a business is therefore seen as the result of a gradual process. It is characterized by the fact that, throughout its development, the company is unable to regularly meet the demands made on it by its various partners (Daubie & Meskens, 2002).

As for the financial point of view, the company is in distress when its solvency deteriorates noted from the ratios. Several financial factors can cause a business to default due to insufficient assets to meet partner financial commitments (Malecot, 1981).

At the legal level, the term default is mentioned during the suspension of payment. In this regard, the insolvency procedure can lead the company to two possible scenarios: Either the liquidation of the structure “the disappearance” or providing a continuation plan “one receivership” is more important; some insolvent companies do not result in liquidation. However, they can take the form of a change of structure “merger, absorption”, or even a change of legal form (Ferrier, 2002).

Despite this craze, failure still remains a polysemous and elusive concept. This greatly limits the ability of judges to engage in recovery operations (Sharabany, 2004). In the same context, the determinants of failure have been the subject of numerous conceptual and empirical developments without any consensus emerging from this research.

**Literature Review and Theoretical Framework**

The notion of “mismanagement” which leads to failure is relatively vague and broad. It can include a wide variety of managerial issues (Bruno, Leidecker, & Harder, 1987; Sheldon, 1994). The literature review brought to light three determinants: the managerial environment, the age of the firm and its legal form, and the sector of activity.

**The Managerial Environment**

The managerial environment and its influence on the failure of companies constitute a fairly rich field of empirical investigation. Indeed, the competence of the managerial team, the level of quality and motivation, insufficient skills in operational management of the company (Hall & Young, 1991), insufficient skills in accounting or finance (Haswell, 1989; Wichmann, 1983), difficulties in controlling activities, personnel or costs (Sheldon, 1994) are all factors that have shed light on the failure of companies (Ooghe & Waeyaert, 2004).
Other studies, such as those carried out on samples of small and medium-size enterprises (SMEs) (Kaplan, 1948; Tréanton, March, & Simon, 1965) show that personal variables reflect the root causes of the problem of business failure. In this sense, the age of the manager-creators as well as their personal skills is determining variables in the survival of the company (D’amboise & Lalonde, 1985). Indeed, those over 50 years old have two out of three chances of seeing their businesses survive for more than three years. Francoz and Bonneau (1995) came to the same conclusion and pointed out that the most successful designer is precisely between 40 and 49 years old. Kerjosse and Fabre (2006) confirmed this result for new entrepreneurs aged 30 to 40 who are 1.5 times more successful than those under 30 years old.

Certain authors show that the non-existent or inadequate strategic management of the company leads to failure (Hall & Young, 1991; Keats & Bracker, 1988). However, the concept of strategic vision has aroused growing interest in recent years. It now occupies an important place in strategic management. Vision can be defined alternatively as visual perception, as a way of seeing and conceiving something.

Several studies have addressed this term, most often from a conceptual point of view. Some authors have applied this concept as a mediating variable of business failure (Carrière, 2012; Cossette, 2012; Filion, 1991; Nkongolo-Bakenda, D’amboise, & Garnier, 1994; Oswald, Mossholder, & Harris, 1994; Serboff & Tannery, 2015).

The Age of the Firm and Its Legal Form

The age of firms is also an important factor in business failure (Barron, West, & Hannan, 1994). Indeed, as the statistical study by Blazy and Combier (1997) indicates that young companies remain very vulnerable and can be threatened by failure. This result is confirmed by numerous studies, such as the one carried out by Institut National de la Statistique et des Études Économiques (INSEE) in 2012 and that carried out by the Compagnie Française d’Assurance pour le Commerce Extérieur (COFACE) failure observatory in 2010 on French data. Thus, family businesses, unlisted businesses, and companies whose legal form provides for partners’ liability limited to contributions are the most affected by default than other businesses (Pastré, 1997).

The Sector of Activity

Several authors have shown the influence of the sector of activity on the failure in small firms: In the manufacturing sector, the predominant philosophy is oriented towards production (Kinsey, 1987; Peterson, 1989; Kumar & Sany Sanuri, 2015) and, among these small companies, those which produce goods intended for industrialists are more concerned with studying their market than those which manufacture consumer goods (Babei & Paché, 2015). In contrast, the marketing philosophy dominates in retail and wholesale trade, while in the service sector, production and sales dominate (Peterson, 1989). A French study shows that Purchase Management Index (PMIs) in the energy sector adapt better to environmental transformations than those in the food industry, followed by capital goods and industrial consumer goods.

A recent study by the Banque de France shows that in 2018, the sectors of agriculture, information and communication, and commerce recorded the greatest declines in the number of insolvencies (respectively -8.2%, -6.4%, and -3.9%). Insolvencies fell significantly in other sectors, in particular in construction (-2.5%).

Over the same period, failures increased in several sectors, in particular, in transport and warehousing (+11.5%); and however, in consulting and business services (+6.5%), the number of failures is stable in the industry (+0.0%) and accommodation and food services (+0.1%) sectors.
However, many authors agree that the environment is rather a perceived data, especially in small businesses, run by a single person in a situation of limited rationality (Abiodun & Mahmood, 2015; Van Dut, 2015).

The main feature of the relationship between small business and its environment is integration. Indeed, while the large company models its environment, the medium-sized company negotiates with its environment or the development, the small company integrates into its environment. The small business is constituted in a “very natural way” (Chevallier, Laarraf, Lacam, Miloudi, & Salvetat, 2016), a network of relationships with external actors.

![Conceptual model](image)

**Figure 1.** Conceptual model.

*Notes.* H1—The more the strategic vision is absent, the greater the risk of failure; H2—The more the manager’s skills are insufficient, the greater the risk of failure; H3—The older the manager’s age and experience, the greater the risk of default; H4—The more responsive the managerial behavior of the leader, the greater the risk of default; H5—The younger the company and without a history, the greater the risk; H6—The more formal the legal form, the greater the risk of default; H7—The more hostile and uncertain the corporate sector, the greater the risk of default.

**Research Methodology**

For an operational level, the theoretical framework described above justifies the use of a quantitative methodology. The latter leads to a more flexible approach to the measurement of variables, to ensure their relevance for the validation of their content with professionals and to pre-test the questionnaire with a test sample. The data collected were purified using exploratory factor analyzes (Hair, Black, Babin, & Anderson, 2014).
Measurement of Variables and Questionnaire Design

The theoretical framework outlined above justifies the use of a quantitative methodology. This first leads to choosing the measurement scales for the variables used, ensuring their relevance by validating their content with professionals, and pre-testing the questionnaire with a test sample before taking it. The data collected were purified using exploratory factor analyzes (Hair et al., 2014).

**Choice of measures.** Due to the wide range of measures developed for the same variable, several criteria governed the choice of items. For this purpose, Social Science Citation Index and Google Scholar were used, the recency of the measurements and their psychometric qualities (De Jong, Steenkamp, & Veldkamp, 2009; Richins, 2004), the number of items must be reasonable so as not to increase the questionnaire and be reflective rather than formative. Finally, items developed in the same field of study were favored. It should be noted that the Anglo-Saxon measures, the translation, and reverse translation procedure have been applied. It consists first of all in translating the original scale from English to French. Then, the generated items are translated in the reverse direction. If this second translation makes it possible to find the original scale, we keep the items if we do not correct by proceeding by iterations.

The strategic vision of companies has been operationalized by the scale of Geyskens and Steenkamp (2000). This scale includes four items.

For the measurement of the managerial environment, the scale of Doney and Cannon (1997) was used. It includes four items. For the strategic vision, four items were retained. The personal variables, namely, the age of the leader, the competence of the manager, and personal aptitudes were measured by the scale of Morgan and Hunt (1994). It includes four each. To operationalize the activity sector variable, and the age of the firm and its legal form, the items developed by Lin and Lee (2006) and Klein and Rai (2009) were used. These include five, three, and three items respectively. Finally, the failure is measured by the Cao and Zhang (2013) scale of five items. The response scales are five-point Likert type (from 1 = “Strongly disagree” to 5 = “Strongly agree”). In total, our questionnaire includes 32 items.

In order to ensure the validity of the content, the list of items was submitted to two leaders. Following the recommendations of Jolibert and Jourdan (2006), they had to assess each of the items as “Very”, “Somewhat”, or “Little” representative of the dimensions to which they were attached. Likewise, officials were asked to comment on the clarity of the proposals. The objective assigned to this step is to verify the relevance of the measures adopted. Following this step, the wording of certain items was reformulated as they were considered ambiguous and equivocal. Also, it was proposed to replace “your competitor” with “your main competitor”.

After testing with 17 companies in receivership at the Casablanca Court, the final questionnaire was administered by email and using Google drive with a sample of 195 commercial and industrial companies. After reminders by email and phone, the responses of 95 questionnaires were used.

**Purification of measures.** Purification is an essential prerequisite for the hypothesis test. It is generally done using exploratory factor analysis techniques, the most widely used of which is principal component analysis (Hair et al., 2014).

It consists in studying the importance of the items in training and the explanation of the variables to which are attached. Three elements are examined: commonalities or loading, the explained variance of the factors and the internal consistency of the scale measured by Cronbach’s alpha. The results of the purification are provided in Table 1.
Table 1

Results of the Exploratory Factor Analysis

| Variables           | PCA before removing badly represented items | PCA after removal of misrepresented items |
|---------------------|---------------------------------------------|-------------------------------------------|
|                     | Number of items | KMO  | Variance explained (%) | Cronbach’s alpha | Number of items | KMO  | Variance explained (%) | Cronbach’s alpha |
| Strategic vision    | Four            | 0.522 | 41.568                  | 0.4231           | 2               | 0.632 | 79.209                 | 0.7350           |
| Skills              | Four            | 0.602 | 46.877                  | 0.5667           | 3               | 0.623 | 68.445                 | 0.6272           |
| Age of ruler        | Four            | 0.709 | 70.040                  | 0.7957           | 4               | 0.709 | 70.040                 | 0.7957           |
| Age of the firm     | Three           | 0.692 | 67.895                  | 0.7634           | 3               | 0.692 | 67.895                 | 0.7634           |
| Skills              | Four            | 0.559 | 53.656                  | 0.4375           | 2               | 0.597 | 73.695                 | 0.7386           |
| The legal form      | Three           | 0.664 | 47.924                  | 0.6081           | 2               | 0.681 | 76.076                 | 0.6839           |
| Activity area       | Five            | 0.705 | 80.207                  | 0.7290           | 5               | 0.705 | 80.207                 | 0.7290           |
| Failure             | Five            | 0.809 | 58.088                  | 0.7956           | 4               | 0.779 | 65.993                 | 0.8807           |

Results of the Hypothesis Test

To test the research hypotheses, the multiple linear regression method was applied; the results are presented in Table 2.

On reading the results of Table 2, several comments can be made. The explanatory variables help to explain more than 51% of the total variance of the failure (adjusted $R^2 = 0.518$), the age of management ($Beta = 0.441, t = 10.870, p = 0.000$), personal aptitudes ($Beta = 0.274, t = 7.028, p = 0.000$), the competence of managers ($Beta = 0.151, t = 3.917, p = 0.000$), the strategic vision ($Beta = 0.336, t = 2.952, p = 0.000$), and the sector of activity ($Beta = 0.358, t = 2.451, p = 0.000$) positively influence the risks of failure.

In fact, the more hostile the industrial sector and the environment are, the greater the level of failure is.

Table 2

Multiple Linear Regression Results

| Dependent variables | $R^2$ | $R^2$ adjusted | F     | Ddl | Sig. |
|---------------------|-------|----------------|-------|-----|------|
| Failure             | 0.524 | 0.518          | 104.375 | 6; 572 | 0.000 |
| B                   |       | Non-standardized coefficients |
|                     |       | Erreur standard |
| Constant            | -3.346E-26 | 0.026              | -     | 0.000 | 1.000 |
| Strategic vision    | 3.705E-01 | 0.036              | 0.336 | 2.952 | 0.000 |
| Skills              | 0.151 | 0.042           | 0.151 | 3.917 | 0.000 |
| Age of ruler        | 0.441 | 0.040           | 0.439 | 10.870 | 0.000 |
| Personal skills     | 0.274 | 0.039           | 0.274 | 7.028 | 0.000 |
| Age of the firm     | 9.496E-02 | 0.034             | 0.008 | 0.279 | 0.779 |
| The legal form      | 8.094E-03 | 0.031             | 0.007 | 0.260 | 0.795 |
| Activity area       | 0.358 | 0.090           | 0.258 | 2.451 | 0.000 |

It is clear that the risk of default is very high in the context of firms managed by young directors lacking professional experience and attaching little importance to the strategic vision.

These results then lead to validate the hypotheses H1, H2, H3, H4, and H7. Likewise, the age of the leader and his strategic vision are the two elements that most influence the risk of default, the beta coefficient is respectively 0.439 and 0.336. This result corroborates the work already carried out in other countries (Lamontagne & Thirion, 2000; Kerjosse & Fabre, 2006) and which underline that the age of the manager is an essential ingredient for a sound and proactive management of the company. Several authors (Cossette, 2012;
Oswald et al., 1994) have confirmed the results of the work of proactive management and in particular of the medium and long-term strategic vision.

Also, the industry plays an essential role in the explanation of the failure. This result corresponds to our anticipation and is already proven by previous research (Rossi, Massaro, & Bagnoli; 2015). The managers of industrial units are mainly concerned with production and do not give importance to marketing policy (Babei & Paché, 2015).

These results seem obvious, in the development of trajectory which even with the failure, the authors (Dwyer, Schurr, & Oh, 1987; Ford, 1990) insist on the role of the proactive strategy and the strength of the marketing policy as a sine condition. qua non to achieve performance and avoid the risk of failure (Peterson, 1989; Wichmann, 1983).

The age of the firm and its legal form are also present to explain the determinants of failure. They reflect the part that is not related to managerial competence but rather to its organizational structure and which comes naturally after the managerial aspect.

However, the results of the regression of the default on the legal form ($\text{Beta} = 0.008, t = 0.259, p = 0.96$) and the age of the firm ($\text{Beta} = 0.009, t = 0.281, p = 0.778$) demonstrate a very weak relationship between these variables and student’s “t” is much lower than the threshold (1.96) recommended at a confidence level of commonly retained namely 95%. In other words, the age of the firm and its legal form do not have a conclusive effect on the risk of default. This leads to reject the underlying assumptions, namely, H6 and H7.

**Conclusion and Avenues of Research**

To analyze the phenomenon of failure within the framework of the SME, the research in management sciences is part of a hypothetic deductive approach. The mixed results of this work have constituted a significant theoretical basis in our research.

The results of our work made it possible to establish a hierarchy of the determinants of failure in order to establish proactive strategies that fight against this phenomenon. Thus, the age of the leaders, their experiences turn out to be the major determinant of the failure. The ability of managers avoids mismanagement and implements good practice capable of establishing good commercial and financial performance of the company and therefore organizational performance.

Secondly, the economic and financial nature of the relationship also plays an important role in establishing financial equilibrium. As such highly competitive prices, payment time, delivery, method, and means of payment are all indicators for the long-term survival of companies.

Competition is present in all sectors and fields of activity but comes in third position. This explains why managers are more concerned with the managerial aspect in fact companies manage to survive thanks to their competitiveness in M and LT.

To conclude, the prioritization of the determinants of failure makes it possible to identify the priorities for the implementation of a preventive strategy aimed at significantly reducing the risk of failure of firms.

In addition, we have found that increasing the skills of managers through training provided by regional investment centers and support firms could reduce the risk of failure of firms.

Our research shows a certain number of limits which constitute avenues of research. The first limit concerns the determinants of failure. It would be wise to examine future research other determinants of failure.
than those retained in the present work in occurrence the opportunistic behavior of companies, the asymmetry of information, and the psychology of the leader.

The choice of sample could be a source of bias; our choice was made according to the empirical method in a reasoned manner, yet several authors advocate the stratified random method.

A final limit is the techniques of analysis and validation of the hypotheses. Let us recall that the techniques of multiple linear regression were used. However, in the models, it is common to validate the model as a whole. To do this, it is recommended to use the techniques of structural equations with latent variables and measurement errors. These techniques are also called second and third generation statistical techniques which serve to run the model by the use of incremental, absolute, and parsimony. These indices are calculated using software, such as Analysis of Moment Structures (AMOS), Linear Structural Relations (LISREL), or Statistical Analysis System (SAS).

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