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Determinants of Success of the Young Entrepreneurship: Case of Young Financed by Fier in Segou Region

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Abstract
This research focuses on a less explored subject but one of considerable importance for the development of the Segou region, mainly the determinants of the success of young entrepreneurs. The objective of this research was to determine the success factors of entrepreneurs (entrepreneurial activities) financed by the FIER Project in the region of Segou. As part of this research, data were collected from a sample of 334 (three hundred and thirty-four) young entrepreneurs who are partners in the project.The results show that six (6) branches of activity were identified which are cattle fattening at 65.3%, followed by sheep fattening at 27.2%, cereal trade at 4.2%, goat breeding at 1.8 %, vegetable gardening at 1.2% ended by the trade of agricultural inputs 0.3%. Almost half of the entrepreneurs interviewed (46.1%) have more than 2 years of experience in their sector of activity, generally between 3 and 4 years. The DFS, partners of the young people in the sample, are CAECE JIGISEME, CVECA/ON, KAFO JIGINEW and NYESIGISO.The results of the logistic regression indicate that the motivation of young people to be their own boss, to value themselves, the experience in the activity, the financing of FIER and the Restitution of the amount received are significant at the threshold of 0.1%, 1 % and 5%. The Wald test confirms variables such as the motivation of the young person, the number of years in the activity, the structure of the financing, the personal contribution, the restitution and the start of production.
Keyswords: Rural entrepreneurship, young, determinants, FIER, Segou, ACM.
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1. Introduction

Known in the Anglo-Saxon literature as "business failure", the phenomenon of failure of new companies has been the subject of debate between researchers and practitioners since the crisis of 1929. Thus, later and following the considerable number of cessation of activities in the mid-1970s, some authors such as (Deakin, 1972 et al); have been interested in the phenomenon by proposing to go beyond the sole logic of prediction to integrate a logic of prevention of this phenomenon of business failure.

Crutzen et al, 2009 found that the basic premise of all of this research is that, the risk of swoon is registered in the annual accounts several years before the date of the payment interruption. Some authors judge it from the angle of the discontinuity of the entrepreneurial activity (Singh, Corner & Pavlovich, 2007), while others assess it based on the economic failure of the company.

Nowadays entrepreneurship is considered to be one of the capital factors for a growing economy, indeed the promotion of entrepreneurship has become a necessity for the development of any nation that wants to be competitive.

Based on this situation, the FIER project "Vocational training, integration, and support for entrepreneurship of young rural" was launched in 2014, this project is the result of a fruitful partnership between the Government

of Mali and the Agricultural Development International (IFAD). This means that the institutional reforms initiated by Mali aimed to reduce unemployment and develop young entrepreneurship are fairly well established.

The FIER project has taken care to finance the start-up and/or growth of 2,476 businesses in the Segou region (FIER Segou general progress report, 2022).

Project support has helped some young people become entrepreneurs, but others have failed to start their businesses. It is therefore interesting to highlight the determinants of these new entrepreneurs' success and/or failure.

However, entrepreneurship research has mainly focused on the success factors of SMEs (Smida & Khelil, 2010). Despite their contribution, this research provides mixed and sometimes contradictory results on success factors. They ended in most cases with disappointing results such as non-validation of the central hypothesis relating to the existence of individual characteristics separating successful entrepreneurs from those who fail (Gartner, 1989).

Currently, little research has resulted in the “ideal predictor” of the success or failure of new businesses (Wetter and Wennberg, 2009). This observation comes on top of that of the weak existence of sufficiently precise discriminating criteria from which predictive approaches suffer. This leads us to focus our research on “the determinants of the situation of young entrepreneurs financed by FIER in the region of Segou”

Our research revolves around the following question:

What are the success factors of entrepreneurs (entrepreneurial activities) financed by the FIER project in the region of Segou?

In this context, our research aims to determine the success factors of entrepreneurs (entrepreneurial activities) financed by the FIER project in the region of Segou.

2. Literature review

Entrepreneurial success has long been linked to business performance (Robert et al., 1972). Nevertheless, several studies carried out in the field predict that entrepreneurial success cannot be limited solely to this aspect. In this case, entrepreneurial success is qualified as a complex and multidimensional phenomenon (Wach et al., 2016) including both several financial and non-financial criteria (Safae ELOTMANI, 2020) define entrepreneurial success in terms of economic and financial (sales, profit, number of employees, business survival, etc.); as well as in terms of subjective measures (customer satisfaction, personal development, personal accomplishment, etc.). Along the same line, (Nabil Khelil, et al.2012) define success according to intrinsic criteria which include freedom, independence, control of one's future, and being his own boss; and according to extrinsic criteria such as return on investment, personal income and wealth.

In addition, subjective entrepreneurial success should be defined as the individual's understanding and personal assessment of important criteria in terms of achievement and entrepreneurial success.

For several decades, entrepreneurial success has been associated with purely quantitative and financial indicators, namely survival, the number of employees and turnover (Safae ELOTMANI et al., 2020). However, women value subjective intrinsic criteria more to assess their entrepreneurial success (Robichaud et al., 2003). Thus, enterprises managed by women appear to be less efficient, small size and whose growth remains limited. Moreover, other researchers have discovered that success is evaluated in women first following intrinsic criteria (personal accomplishment, work-family balance, customer satisfaction) (Robichaud et al., 2003) and then by extrinsic criteria (profit, growth, etc.). However, there is a growing body of research in the literature that favours subjective criteria for evaluating entrepreneurial success (Constantinidis et al., 2018). For example, (Wach et al., 2016 quoted by Safae ELOTMANI, 2020) found in their study that corporate performance, work relationships, self-realization, community impact as well as personal financial rewards represent the criteria used by most entrepreneurs to define success.

For more than 20 years of research, the internalist approach has identified the main character traits that lead to entrepreneurial success. Several researchers agree that the characteristics of the entrepreneur are essential to understanding entrepreneurial success (Mirchandani, 2018). In the same way, (Chatterjee et al, 2019; Safae ELOTMANI, 2020) argue that the psychological characteristics of the entrepreneur are a key success factor for women entrepreneurs.

Social networks help women obtain human and financial resources, these are mainly professional associations, tontines in Senegal (Simen, 2016) or family circles (Constantinidis et al., 2018). Following that, the entrepreneurial success of women seems to be strongly influenced by networking, whether formal or informal (Zafir et al. 2011). It is commonly accepted that women entrepreneurs encounter several social, cultural and religious obstacles. Indeed, female entrepreneurship remains strongly impacted by religious requirements and cultural values. It has long been asked why some businesses are more apt to succeed than others. The work of strategists and specialists in entrepreneurship today makes it possible to give some answers to this question.

The concept of success raises two major problems: the definition made by the authors and the indicators chosen for measurement.

In the literature, success seems to be more or less dense notion, few authors define it in a clear way. Nevertheless, we have retained a few definitions.

The analysis that we would like to conduct goes far beyond the framework of an industry and a fortiori of a strategic group, where direct competitors compete. Dunkelberg et al. (1988) simplistically define achievement or success. For them, the one who does not fail succeeds, even if the business remains small and not very profitable. They reduce the concept of success to that of survival. So, reducing success to the notion of survival seems somewhat light.

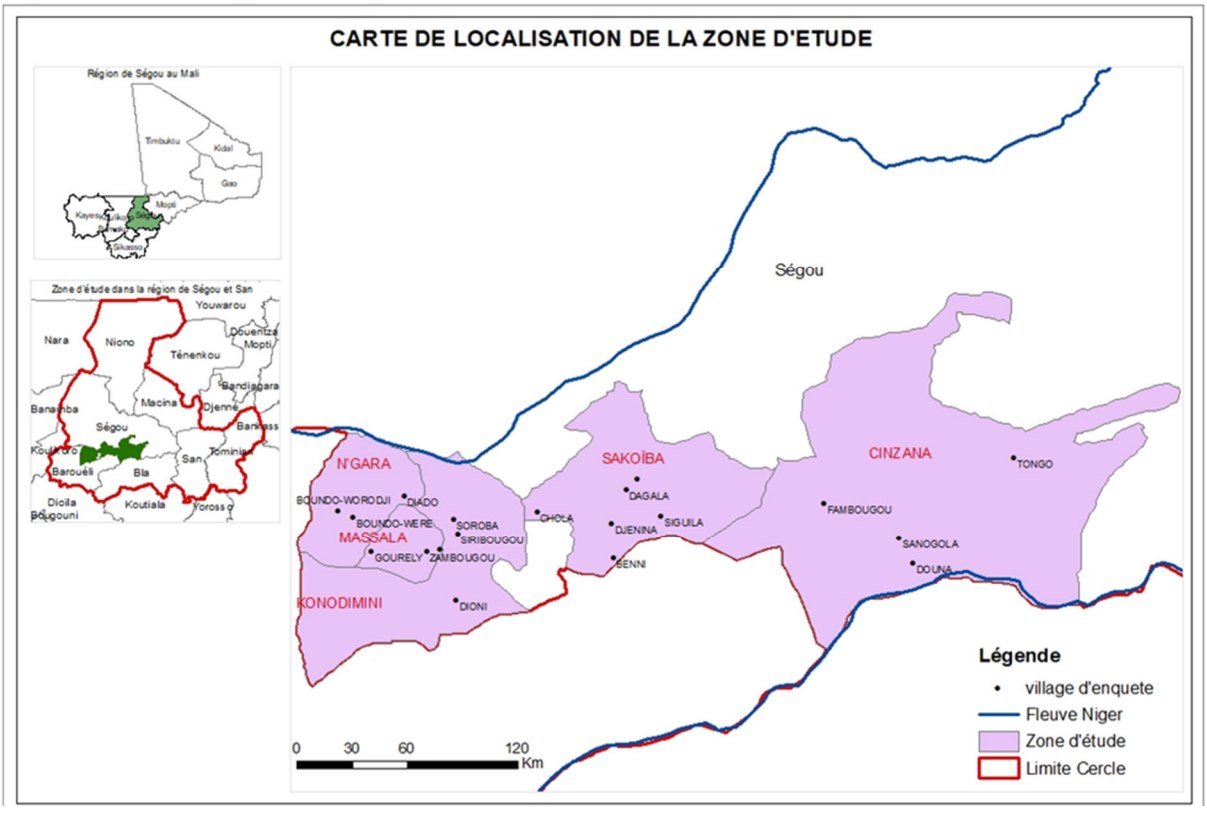
3. METHODOLOGY:

3.1. STUDY AREA

The circle of Segou is located in the centre-west of Mali in the 4th administrative region between the 13th and the 16th degree of West longitude. The circle of Segou covers an area of 15,600 km² with a total population of 737,038 people including 373,304 women against 363,734 men. The circle of Segou has 29 rural communes. for a total of 565 villages (DRPSIAP, 2009)[1]. Our research is carried out with young entrepreneurs funded by the FIER Project in the municipalities of Cinzana, Konodimini, Massala, N'Gara and Sakoïba. Several reasons motivated these choices as the study area.

These municipalities include villages that have received a large batch of young people who have benefited from project support, including financing through partner DFSs for the start-up and/or expansion of their entrepreneurial activities.

Figure 1: Location map of the study area



3.2. Sampling and data collection:

The main objective of this research is to determine the success factors of companies (entrepreneurial activities) financed by FIER in the region of Segou. It is also recognized that it is extremely difficult to survey people who are at the start of their activity.

From a list provided by the FIER project in the Segou region, we used the systematic sampling method to select young entrepreneurs. The young people were then distributed by municipality. We were also interested in 5 municipalities namely Cinzana, Konodimini, Massala, N'Gara and Sakoiba.

Therefore, a total of 2476 young people were made available to us. Which is considered as a large population. However, the sample size is determined using the formula proposed by Cochran (1977) cited by Polonia (2013). For the same reason, the confidence interval used is 95% (Raosoft, 2016).

[1] Direction régionale de la planification de la statistique de l'informatique de l'Aménagement du Territoire et de la population

$N_0 = \frac{t^2 * p(1-p)}{m^2}$

N0: Sample size for obtaining significant results for an event and a fixed level of risk.
t: Confidence level (a typical value for the 95% confidence level will be 1.96)
p: estimated proportion of the population likely to respond favourably (p) remains the same as that of non-respondents (q) i.e. p=50% and q=50%
m: Margin of error (generally set at 5%).
The sample size (N0) is therefore 384 individuals.
We obtain $N.cochran = \frac{N*N_0}{N+N_0}$ with N= Population number (2476).

$N.cochran = \frac{2476*384}{2476+384} = 332$

The sample size is 332. We decided to administer 334 questionnaires in the localities chosen for reasons of non-respondents. Using the quota method, we determined the representative sample by locality.
The selection was made systematically with a sampling step estimated at 7.
Pour la collecte, un questionnaire a été élaboré et testé avant d'être administré.
For data collection, a structured questionnaire was established and tested before being administrated.
The objective of this pre-test was to know if the questions are clear and understandable before the validation of the questionnaire with a Cronbach's alpha coefficient estimated at 0.7201.
The survey took place from October 1st to 30th, 2021 in the Segou region. For the administration of the questionnaire, we used KoboCollect. The questionnaires were administrated to 334 young entrepreneurs in their respective municipalities.

3.3. Statistical analysis technique:

The analysis technique combined the descriptive method (univariate approach) and the causality method (bivariate approach). The descriptive method consisted in studying the socio-economic characteristics, as well as the forms of access to financing. The causality method consisted in studying the external factors determining the success factors of the companies (entrepreneurial activities) financed by the FIER project.
More explicitly, the logistic regression model allowed us to obtain the coefficients of the explanatory variables on business success. Our logistics model is as follows:

$yi = Xi\beta i + \varepsilon$

With Yi the dependent variable indicating Agricultural Entrepreneurship
Xi is the vector of explanatory variables.
β is the associated vector of the parameters to be estimated.
ε is the error term that is assumed to follow a logistic distributional law
Once the coefficients have been estimated using the Newton-Raphson algorithm presented in the previous section, tests are carried out to validate the model. For each coefficient of the model, its significance is tested using the Wald test.
Then we continued with exploratory analysis to identify the different profiles of young people.

Tools, analysis models:

For the processing of the data collection, we used the following software:
Kobocollect for the administration of the questionnaires;
Excel to aggregate data and for the calculation of statistical parameters as well as the production of graphs;
SPSS and R 4.0.5 for statistical and descriptive tests such as the mean and frequencies of the variables studied;

4. RESULTS:

4.1. Descriptive statistics:

Table1: Activities and respondents' descriptions

Variable	Categories	Percentage
Membership of farmers' organisation	Yes	15.3
	No	84.7
Legal Status	Formal	6.9
	informal	8.4
	RAS	84.7
Activities	Trading of cereal	4.2
	Trading of agricultural input	0.3
	Cattle fattening	65.3
	Goat fattening	1.8
	Sheep fattening	27.2
	Gardening	1.2

Variable	Categories	Percentage
Partners	CAECE	0.3
	CVECA/ON	22.2
	KAFO JIGINEW	0.6
	NYESIGISO	76.9
Number of observations		334

Source: field survey, 2021.

Our results show that 84.7% of the sample are members of farmers' organisations. The reasons for their membership are social and economic. These organizations are real strategic partners of the FIER Project. These organisations provide many services to their members and speak on their behalf, they are also key players in social and political dialogue, at local, national and international levels. Referring to the services provided by these organizations, including the operation of a vegetable growing perimeter, the formation of women's groups and the organization of young people in the village.

The companies surveyed belong to different sectors of activity, mainly agriculture and livestock. Our sample includes six (6) branches of activity. The highest frequency is in the livestock sector (cattle fattening at 65.3%) of the companies interviewed, followed by sheep fattening at 27.2%, cereal trade at 4.2%, goat breeding at 1.8%, vegetable growing at 1, 2%, trading of agricultural inputs is considered as the lowest mention (0.3%). These results indicate that livestock has a high return to scale achieving higher production with the same level of investment and less risk. It is flexible, which means that it adapts to increases or decreases in consumer demand.

Entrepreneurship has become more attractive for young people who do not hesitate to project themselves into the environment, even during their studies.

Table

Variables	Categories	Percentage
Contribution	(2e+04 - 5e+05]	88.0
	(5e+05 -1e+06]	0.3
	(1e+06 -1.5e+06]	3.6
	(1.5e+06 - 2e+06]	2.7
	(2e+06 - 2.5e+06]	1.5
	(2.5e+06 - 3e+06]	1.8
	(3e+06 - 3.5+06]	0.9
Youth motivation	Improve situation	66.8
	Help create jobs	2.1
	Being own boss	28.1
	To promote himself	3.0
Other motivation	Improving my business	2.1
	Financial autonomy	10.8
	Contribution to family expenses	8.1
	The profitability of the activity	21.3
	Mastery of the activity	6.9
	My experience in the field	13.5
	Nothing	37.4
Financing structure	Family Capital	5.1
	SFD credit	9.0
	Personal savings	11.4
	FIER funding	74.6
Determining factors	With competitor	55.4
	No competitor	44.6
Determining factors	No family business	5.1
	With family business	94.9
	No long-term profitable sector	50.6
	With the long-term profitable sector	49.4
	No High rate of return	50.9
	With the high rate of return	49.1
	No knowledge experience	78.4
	With knowledge experience	21.6
	Family Activity	1.5
	Revenue increase	0.6

Variables	Categories	Percentage
	Considerable demand	1.2
	Experience in the field	23.4
	Control of my activity	9.3
	Profitability of the activity	9.3
	Thematic entertainment	3.6
Origin location factors	Far from business customers	3.3
	Proximity to business customers	96.7
	Far from the complementary business sector	39.8
	Proximity to the complementary business sector	60.2
	No proximity to companies in the same sector	62.3
	With proximity to companies in the same sector	37.7
Determining factors	No Long-term profitable sector	50.6
	Long-term profitable sector	49.4
Production cycle	Extension	24.3
	Initial	75.7
Respect of processing	No	0.9
	Yes	99.1
Start production	No	0.6
	Yes	99.4
Number of observations	**334**	

Source: survey, 2021

Regarding the level of experience in the activity, almost half of the entrepreneurs interviewed (46.1%) have more than 2 years in their sector of activity. The data depict that the level of experience is generally between 3 to 4 years in the activity. Before starting their own business, entrepreneurs had previous experiences in the same types of businesses. The majority of entrepreneurs gained experience by helping a family member (81.1%). In addition, 19.9% of respondents gained experience through previous activities such as trading.

Considering the question related to the financing of activities, the DFS partners of the project are CAECE, CVECA/ON, KAFO JIGINEW and NYESIGISO within the framework of support for young people. Entrepreneurs say that the main source of their capital was their own savings, the credits granted by micro-finance institutions mainly from NYESIGISSO 76.9%, CVECA/ON 22.2%, and the last is KAFO JIGINEW and CAECE with respectively (0.6%; 0.3%). About the personal contribution of entrepreneurs in the realisation of their project, 70.1% are in kind against 29.9% in cash. These results show the level of recourse that young entrepreneurs make to microfinance institutions to support their businesses. The contribution of the young person should be 10% according to the texts of the project. Entrepreneurs who have saved to build their start-up capital have either done temporary work or conducted business in the past.

Regarding the motivation of young people, it is psychological, sociological and economic. Most entrepreneurs are mainly motivated by the desire to improve their financial situation (66.8%), the desire to be their own boss (28.1%), the profitability of the activity (21.3%), the level of experience in the field (13.5%), to value themselves (3%) and the desire to help creating jobs (2.1%).

Men and women are almost equal, 51.5% of those interviewed are men. The share of female entrepreneurs is 48.5% of the population surveyed. This is explained by awareness through the sensitization of women to become independent.

Based on the economic motivation, the results display that the initial capital invested comes mainly from the personal savings of entrepreneurs (11.4%) and family capital (5.1%). 9% of entrepreneurs have borrowed money from DFS and by the end, the bulk of the financing comes from the FIER project (74.6%).

Our survey shows that 78.7% of entrepreneurs launched their businesses because they had received support from the NGO partners of the FIER project. 18.3% of entrepreneurs said that the starting point of their business activity was an opportunity to be seized through family relationships.

Determining factors

We find that the main factor is the family business (94.9%) followed by the long-term profitability of the sector (49.4%). Some entrepreneurs (i.e. 49.1% of respondents) declared having chosen a sector because it is characterized by a high rate of return. The other determinants are family activities, the desire to increase income, the existence of considerable demand, experience in the field, mastery of one's activity and thematic events.

Factors origin location

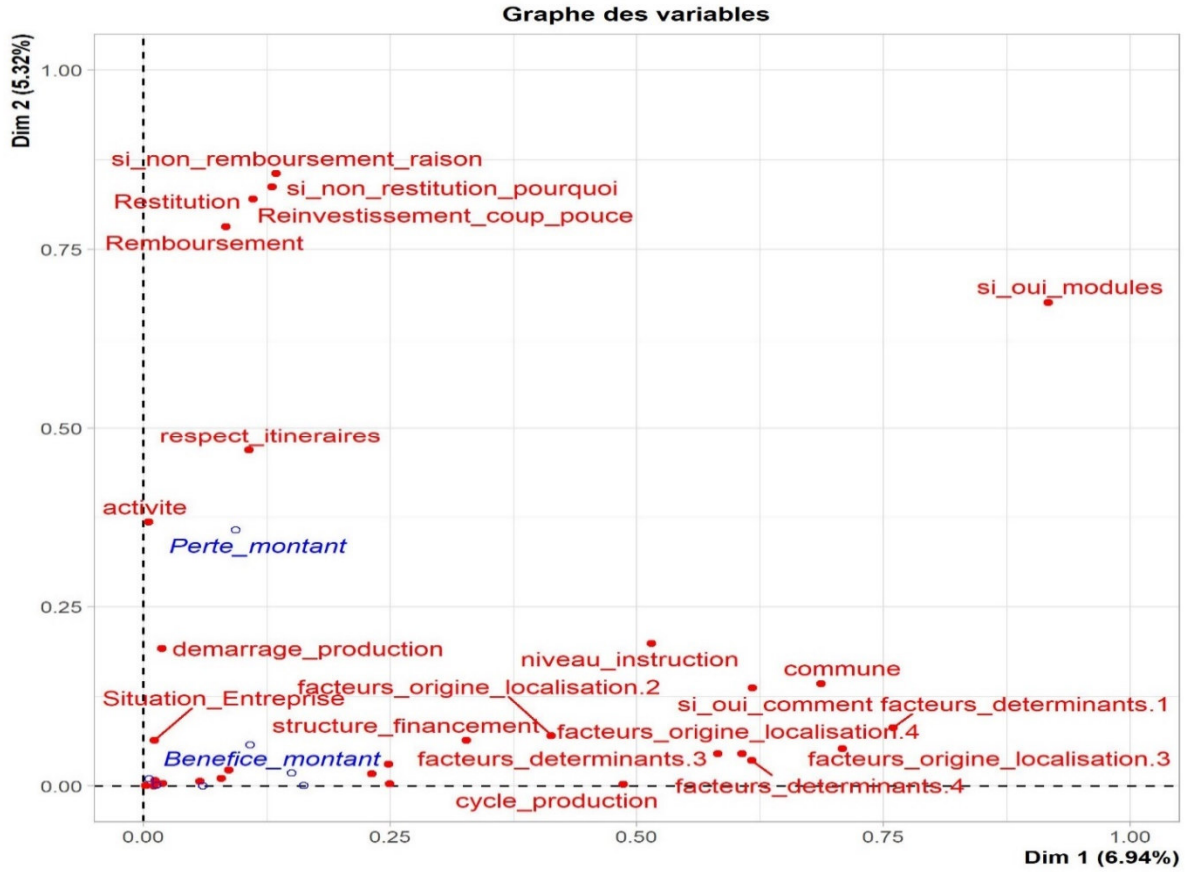
The act of entrepreneurship is not only linked to the characteristics of the entrepreneur but is also determined by

environmental factors. Our survey illustrates that 96.7% of respondents located their activities close to the buyer company. This is because of the advantages that arise within localities. 60.2% did so for proximity to other complementary businesses. This has certain advantages and promotes direct contact with other entrepreneurs. This proximity allows the circulation of information concerning the production process, the product and the market. It also allows you to benefit from certain advertising, and to be known by customers or suppliers. The proximity also makes it possible to discuss the various problems encountered by the entrepreneurs concerning the installations, the energy supply and the problems of the land.

4.2. Exploratory analysis:

Figure 2: Decomposition of Inertia

According to the rule of CATLE COUDE, and Eigen value, we retained the first 2 dimensions.



We find the following variables well represented in 2 dimensions. These include variables in the table below :

Variables stand out in two dimensions:

Dimension 1 The situation of the Companies, Financing structure, Factors related to residences, **Determining factors.** Factors origin location. If yes, how determinants factors? Commune, Educational level, Factors origin location. **Determining factors,** Production cycle.	Dimension 2 Company situation, Production start-up, Activity, respect itineraries, If non-reimbursement reason, If no restitution, why? Return, Reinvestment , Refund

Source: survey, 2021

These different variables obtained at the end of the exploratory analysis lead us to perform the logistic regression.

Logistic regression results

	Exp (Extimate)	Pr(>|z|)
(Intercept) 0.99706		
Youth motivation: Help create jobs	(0.3595)	0.37390
Youth motivation: Be your own boss	(0.2141)	0.00125 **
Youth motivation: self-esteem	(0.0442)	2.55e-05 ***
Number year activity	3.5e-01	0.17216 *
Financing structure: SFD loan	1.2612	0.79127
Financing structure: Savings pers	22.976	0.98582
Financing structure: FIER financing	2.5304	0.23494 *
Personal contribution	1.66e-05	0.01292 *
Restitution: Yes	180.729	0.01665 *
Start production: Yes	1.70449	0.99591
Profit amount	3.190	0.83462

Results of Wald test

	Deviance Resid.	Df	Resid. Dev	Pr(>Chi
NULL		333	224.10	
Young Motivation	21.1699	330	202.93	9.706e-05 ***
Experience	5.7445	329	197.19	0.016540 *
Structure	12.0431	326	185.15	0.007237 **
Personal support	6.1851	325	178.96	0.012883 *
Restitution	10.3427	324	168.62	0.001300 **
Production start	4.1683	323	164.45	0.041187 *
Amount gained	0.0443	322	164.41	0.833217

Signif. Codes : 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 '
Wald was performed to test the overall significance of the model and coefficients of explanatory variables.

5. Discussion of results

The main objective of this study is to examine the situation of companies financed by FIER in the region of Segou, in particular the reasons for the success of these newly created companies. The results obtained from our analysis show that this success is above psychological, sociological and economic order, thus most entrepreneurs are essentially motivated by the desire to improve their financial situation (66.8%) and the act of Entrepreneurship is also determined by environmental factors, 96.7% of respondents located their activities near a client company. On the other hand, the results of the logistic regression indicate that the motivation of young people to be their own boss, to value themselves, the experience in the activity, the financing of FIER and the Restitution of the amount received are significant at 0.1%, 1% and 5%. The Wald test confirms variables such as the motivation of the young person, the number of years in the activity, the structure of the financing, the personal contribution, the restitution and the production being started.

Along the same line, Paige defines success according to intrinsic criteria which include freedom, independence, control of one's future, and being his own boss and according to extrinsic criteria such as return on investment, personal income. and wealth. In addition, subjective entrepreneurial success should be defined as the individual's understanding and personal assessment of important criteria in terms of achievement and entrepreneurial success (Safae ELOTMANI, et al., 2020).

Moreover, for decades entrepreneurial success has been assimilated into purely quantitative and financial indicators, mainly survival, the number of employees and turnover (Rochibaud et al., 2003; Zhou et al., 2017). However, women value subjective intrinsic criteria more to assess their entrepreneurial success (Robichaud et al., 2003).

Therefore, many researchers generally agree on the significant effect of opportunity-seeking and perceived entrepreneurial self-efficiency within the firm (Fitzsimmons et al. 2011) and our results are no exception in this regard. which is based on the search for opportunity and information.

In this context, (Chatterjee et al, 2019) argue that the psychological characteristics of the entrepreneur are a key success factor for women entrepreneurs. Considering this idea, we postulate that it should be wise to include the main personal characteristics.

However, there is a multitude of skills in literature, we cite a few among them: leadership, communication

skills, human relations, motivation and DFS aids.

6. CONCLUSION:

Business creation is an important vector for job and wealth creation. However, the creation of a business is itself preceded by the intention to create, so, we cannot easily separate the intention to undertake from the act itself. Of course, not all intentions are realized; the fact remains that they represent the best preacher of the act of entrepreneurship.

In this research work, we studied the situation of companies supported by FIER through different factors, particularly those related to attitudes associated with behaviour, social norms and perceptions of behavioural control. We have sought to provide some answers to the question of how these factors can influence the situation of companies supported by FIER. We targeted the rural environment, which seemed to be the ideal environment for being made aware of the issue, and we relied on intention models, which have the advantage of offering a coherent, simple and robust framework for how intentions are formed. We have adapted and applied them to the topic and context of the study.

The methodological approach applied was the inductive and deductive methods. The data was collected through a survey of a sample of 334 (three hundred and thirty-four) young entrepreneurs who are partners of the FIER project.

Our results show that six (6) branches of activity were identified which are cattle fattening at 65.3%, followed by sheep fattening at 27.2%, cereal trade at 4.2%, goat breeding at 1.8 %, market gardening at 1.2% and trade of agricultural inputs 0.3%. Almost half of the entrepreneurs interviewed (46.1%) have more than 2 years of experience in their sector of activity, generally between 3 and 4 years. The DFS (Decentralized Financial Structure), project partners, are CAECE JIGISEME, CVECA/ON, KAFO JIGINEW and NYESIGISO. Regarding the motivation of young people, it is psychological, sociological and economic. Most entrepreneurs are mainly motivated by the desire to improve their financial situation (66.8%), the desire to be their own boss (28.1%), the profitability of the activity (21.3%), the level of experience in the field (13.5%), self-esteem (3%) and the desire to help to create jobs (2.1%). Men and women are almost equal, 51.5% of those surveyed are men against 48.5% of women. As for the determining factors, the main factors identified are the profitability of the activity, family activities, the desire to increase income, the existence of strong considerable demand, experience in the field, mastery of one's activity and themed entertainment. The act of entrepreneurship is also determined by environmental factors, 96.7% of respondents located their activities next to a client company. The results of the logistic regression indicate that the motivation of young people to be their own boss, to value themselves, the number of years in the activity, the financing of FIER and the Restitution of the amount received are significant at the threshold of 0.1%, 1 % and 5%. The Wald test confirms variables such as the motivation of the young person, the experience in the activity, the structure of the financing, the personal contribution, the restitution and the start of production.

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