Impacts of human capital on the success of small and medium size business in Tunisia

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Abstract

Several studies in the field of industrial and commercial have examined the factors that influence the success of small and medium-sized enterprises (Florin et al., 2003; Pfeffer, 1994; Sexton and Upton, 1985). The purpose of this research is to check the compatibility of the results of the theory of the firm in this area for the Tunisian context by analyzing the characteristics of individual owner-managers of SMES in different sectors of the economy.

To answer the above question, a descriptive analysis and econometric analysis have been carried out on a sample of 275 owner-managers.

This study allows to analyze the impact of human capital represented by behavioral factors, socio-demographic and psychological factors on the success of small and medium-sized enterprises. The results of this study show that the 5 factors contribute to the success of SMEs. It should be noted that the experience of the owner-manager, the motivation and the level of education are very important for the success and the success of SMEs.

Key words: SMES, the human capital, the success, motivation, the managing owner, Culture

Introduction

Since a few years, human capital and its impact on the results of SMEs are at the center of debates on the literature in entrepreneurship. In this context, the human capital of the leader occupies a central role to stimulate the result of the SME that it directs.

Of course, the question of the human capital of the owner-manager is often provided in a problematic more wide, on the research of the key factors in the success of enterprises.

It is surprising that, several categories of factors seem to explain the success of SME. Yet, despite many jobs, it is always difficult to explain this phenomenon (Dobbs and Hamilton, 2007). The personal values of the business leader can also be seen as the real determinants of development of an organization (d'Amboise, 1988). In effect, the owner-manager occupies in its SMES a central position overriding and constitutes one of the main factors internal to take into consideration. However, many jobs that have looked on the success and growth of SMES have found that these depend in large part on some factors related to owner-manager such as personality traits, its level of education, its experience and its family environment and the skills and abilities (managerial Fernández-Ortiz and Lombardo, 2009), as well as his personal motivations, economic, social, environmental and/or financial (St-Pierre and Cadieux, 2011).

After having discussed the explanatory factors the success of SMEs generally reported in the literature, we will focus more particularly on the criteria commonly used for the development of the behaviors of leaders. We will consider then our device of study and then we will present our results. The discussion conducted will better consider the behavior of the owner-manager.

The objective of this part is to analyze the influence of the human capital of the officer (psychological variables, socio-demographic variables and behavioral variables) on the success of the Tunisian SMEs. The question that we discuss in this chapter is the following: "How the human capital of the leader, represented by the behavioral factors, the socio-demographic factors and psychological factors, influence it the success of SMES?"

1. Analysis and hypothesis Framework

In order to discover the factors of success of SMEs and to understand the determinants of their success, many studies have attempted to establish a link between the human capital of the leader and the success of his business. For example, personal values, the family history or other individual characteristics are in some cases correlated with the success of the Businesses (Kotey and Meredith, 1997; Morris et al., 2006).

In the literature, the success seems to be a phenomenon essential for any business, few authors the define in a clear manner. Nevertheless, we have retained some definitions. Authors such as Rothschild and Ohmae (1984) define the success compared to direct competitors: it is to be part of the best, to be among the leaders. For them, the success is determined by the behavior of a company in relation to the other.
For the proponents of the entrepreneurship, Bruyat and Saporta (1994), the success of the business can be seen from another angle which is that of the contractor. They claim that his satisfaction is of as much stronger than the company succeeds and develops. They show that more than half of the entrepreneurs assess their success in comparing what they have become to what they wanted to be at the time of the creation of the company. Therefore, the issue of Success is a complex twinning between the success of the company and the individual.

1.1. Human capital leader and success of SMEs

For several decades, research in the field of entrepreneurship are interested in the link between the human capital of the leader, represented by a set of variables (behavioral variables, socio-demographic variables and psychological variables), and the success of SMEs (Florin et al.,2003; Pfeffer,1994; Sexton and Upton, 1985). According to Shane and Venkataramani(2000), the human capital increases the capacity of owner-managers to perform the generic spots of business as well as to discover and exploit the opportunities that are not visible to other people. On the other hand, the owners-leaders with a higher human capital could achieve more profitability of their SMES that the owners with a human capital less low (Honig, 1998). In the same sense, the human capital is positively linked to the strategy of planning and risk, which positively influences the success of SMEs (Brush et al.,2001; Frese et al.2002).

It seems that the success of SMEs depends in large part of the person who is located in the head. A good knowledge of the new company requires a good knowledge of its leader. Sweeney (1982) explicit on this subject: “Small businesses are worth the worth of the people who run them. If they are good they can do exceptional things”.

Mahe H. (1986), for its part, noted that most of the characteristics of the small business are in direct relationship with the potential to influence of the owner-manager. This is explained by the fact that the objectives of the company are very clearly marked by the personal choices of the leader.

Lucas (1988) shows that the growth depends in large part of efforts in training the individual and social, which themselves depend on the ability to save to invest in education. Thus, the accumulation of human capital comes from the individual strategies, but also of the contribution of the State in the training in general.

On his side, Becker (1964) has made the distinction between the general training and specific training. The nature of the education and training leading to a supported or not by the company. In effect, this distinction highlights with even more acute the difference which exists between the general skills and therefore transferable from one undertaking to another and skills specific to the company which are not transferable.

The literature tends to demonstrate that the status, level of education, experience and family history are the personal characteristics that are most likely to influence the behavior of the owners and managers in their administrative activities. Although less considered that the other variables described above, the status of the leader, i.e. the age, civil status and his place of residence are returning sufficiently in the literature for it to be referred (Mokyr, Joel, 2013).

In the light of the previous discussion, we can conclude that the profile of the leader that integrates all of the cognitive abilities specific to each individual can influence the success of SMEs.

There is a positive effect of the human capital of leaders, represented by the behavioral factors, the socio-demographic factors and psychological factors, on the success of SMEs.

In the next part, we will break down this hypothesis in under assumptions taking into account the different variables that make up the human capital of the leader.

1.2. Determinants of human capital and success of SMEs

Several studies show that the determinants of human capital would be key factors in the success of the business. We adopt the qualitative approach and the quantitative approach on SMES in order to better understand the behavior of the leader. We validate the assumptions under which the demographic variables, socio-cultural and behavioral characteristics are of explanatory factors of the success of the SMES. The study that we present therefore has the ambition to understand the impact of human capital (socio-demographic factors, behavioral factors and psychological factors) on the success of SMES.

1.2.1. Behavioral variables and success of SMEs

According Hambrich and Mason (1982), a strong experience of the leader in the functions of output (research and development, commercial) would have a positive influence on the success of the business because it allows him to take appropriate decisions. On the other hand, Gasse(1982), confirms the influence of the experience on the success of the company. The experience can help the leader to prevent problems and to find solutions to those encountered by the SMES.

In addition, according to Nichter and Goldmark(2009), the experiences of work contribute to the success of the businesses at least in two ways: on the one hand, by expanding the capabilities of the owners and managers and employees of firms by the acquisition of skills and knowledge, and on the other hand, through the expansion of social networks. To this effect,
the owners-leaders with several years of experiences of work were generally more rapid growth of their businesses, particularly if these experiences have been produced within the same sector of activity.

According Tesfaye (1997) and Fayolle (1999), entrepreneurs create their businesses after having worked in areas close to the sector of activity of the new company where they have acquired their skills and their experiences with the product and the technology used and therefore have a good knowledge of the markets, of the technologies or the industry. These experiences allow their SMES to have a good performance (Gasse, 2002).

We make the following hypothesis:

H a. SME success is positively influenced by the experience of the owner-manager.

The team spirit that is recognized today as a factor of organizational benefits, economic and social, is already beginning to mobilize the media scene of the managerial thinking (The Roux, 2007). Companies are encouraged to work in a team in order to ensure their competitiveness (Deltour and Lethiais, 2014). In effect, in view of the economic changes and changes in the methods of work, the team spirit tends to become a strategic element for the performance of SMES. In the abundant literature on the management of resources, the link between collaboration and performance is often apprehended in a positive manner (Roy, 2006). Indeed, according to a study conducted by the Roy (2006), collaborative working, through the technological tools associated (web, platforms, electronic exchanges, etc.), improves the overall performance of enterprises. This achievement of the performance, however, requires certain requirements such as the confidence, the autonomy.

According to the ROUX (2007), team spirit is a new mode of work which introduces, officially, a dimension of autonomy in the report of work, mixing as well, at least potentially, of the subordination and autonomy. We can say that the implant "autonomy" contributes to the success of the company and the improvement of the performance in the measure where the desire of autonomy is always associated positively to the performance of the company (Lafer, 1975).

According Penrose (1959), the characteristics of managers influence on the success of the business. According to Vesper (1990), the presence of a good behavior of subordinates mean a quantity of more important work which promotes the success of the business.

In addition, after Terry and Franklin (2000:575), organizations that are transformed with success are those that integrate the management of their human resources in the development and deployment of their strategy.

Our hypothesis will therefore also in this sense:

H b. SME success is positively influenced by team spirit

1.2.2. The psychological variables and success of SMEs

Herron and Robinson (1993) and Naftziger, Hornsby and Kuratko (1994) present two models for the study of the performance of the company as a function of personality traits of the contractor to know the motivation, skills, abilities and skills and experience with the interaction of the Environment staff and external. These two models have shown that the motivations play a crucial role in the success of enterprises.

Gundry and Welsch (2001) and Morris et al. (2006) conducted comparative studies from owners leaders of SMEs working in various sectors of activity. The results of the study of Morris et al. (2006), obtained from a little over a hundred of participants show that three motivations for the entrepreneurial career have a significant impact on the success of the business. It is the desire to be rich, the desire to have a long-term financial security for oneself and for his family and the need to meet the challenges.

On the other side, the motivation of the officer must allow the latter to put in small business an employment policy that promotes a greater flexibility of the labor market and employment, demanding of the mobilities more frequent and a constant adaptation of the individual in terms of skills and knowledge held which contributes to the success of the Businesses (Benoit and Rousseau, 1993)

We make the following hypothesis:

H c. the success of SMEs is positively influenced by the motivation of the owner-manager.

The literature recognizes the role of the entrepreneur as essential both in the creation of the identity and the culture of the company (Vignon and Zaddem, 1989) that in the strategic decisions and in their application (Mintzberg, 1990) in particular related to the development of the company.

The study of the relationship between culture and economic organizations has seen the light of day in particular in America (Bollinger and Hofstede, 1987). These searches have been extended to the developing societies, such as those
in Africa, and have allowed to bind the culture to the constraints and opportunities of growth of a company. They speak of the history, the context and the environment of the actors (individuals, groups, undertakings), of the system of representations, standards and values of the companies studied. The analyzes reveal that the leaders think and act according to their socio-cultural contexts brought in particular by the family, as explained Bauer (1993).

Based on the foregoing, it can advance the hypothesis:

H d. SME success is positively influenced by the culture of the owner-manager:

1.2.3. Socio-demographic variables and success of SMEs

Several studies show that the age of the leader has a negative impact on the success of the SME (Weinzierl, 1993; Dunkelberg and Cooper, 1982). According Hambrick and Masson (1982), an officer may not have an innovative behavior, then that a leader more young would be more able to take risk and have a behavior more cautious. The age of the owner-manager constitutes not only an index of the energy that it can invest in the activities of its business, but also one of the causes that push to want to enter the world of business. Similarly according Robidoux and Gamier (1973), the entrepreneurs to average age (35-55years) have more success.

Based on the foregoing, it can advance the hypothesis:

H e. SME success is positively influenced by the age of the owner-manager

Regarding As regards the importance of the level of study in the success of SMEs, several researchers have tried to analyze this variable. According to Julien and Marchesnay (1996), the training of the leader is an explanatory factor in the success of the business. The level of training is a critical variable which promotes innovation and the success of the business. A high level of schooling positively influence the success of the business.

To this effect, the influence of level of studies has been amply studied. Several research studies find that the level of studies of the owner officer has a positive impact on their behavior and by the following on the success of the company (Hall, 1995; Storey et al., 1989; Dunkelberg and Cooper, 1982). The fact that the leader is the holder of a diploma of graduate studies, or even of additional qualifications, seems to stimulate the growth of the firm by the role of the leader and their innovative behavior within the company (Janssen, 2002).

Many studies have shown that the innovative entrepreneurs are distinguished from other entrepreneurs by their education of a high level (Bernasconi, 2000). Indeed, in their exploratory study with 22 innovative enterprises, Danjou and Dubois-Grivon (1999) have found that 95% of them have at least a level "Tray 5", half of whom are doctors or doctors-engineers. Similarly, Ayadi et al. (2005) note, that in 2005 and in the framework of the national competition for the creation of innovative technology companies in France, 50% of the carriers of projects are of doctoral students and 34% are engineers. According to these authors the success of SMEs is positively influenced by the high level of education and the rate of success of businesses was associated with levels of education higher among their leaders.

In addition, education, as the engine of growth, can be analyzed also under different forms because their impact on success of firms varies according to that we have the primary education, secondary and higher education. The authors (Sen, 2000; Temple, 2004) show that the primary knowledge, secondary do not promote long-term growth but the economic expansion. In fact, education is a factor complementary to the research and development (Aghion and Cohen, 2004).

Based on the foregoing, it can advance the following two assumptions:

H f. SME success is positively influenced by the training of the owner-manager.

H g. SME success is positively influenced by the level of education of the owner-manager.

The whole of this hypothesis and under assumptions can be presented on the table (1):
Table 1: Hypothesis

**Hypothesis:** There is a positive effect of human capital leadership, represented by behavioral factors, demographic factors and socio psychological factors on the success of SMEs.

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ha</td>
<td>The success of SMEs is positively influenced by the experience of the owner-manager.</td>
</tr>
<tr>
<td>Hb</td>
<td>SME success is positively influenced by the level of team spirit.</td>
</tr>
<tr>
<td>Hc</td>
<td>SME success is positively influenced by the motivation of the owner-manager</td>
</tr>
<tr>
<td>Hd</td>
<td>SME success is positively influenced by the culture of the owner-manager</td>
</tr>
<tr>
<td>He</td>
<td>The success of the company is positively influenced by the age of the owner-manager</td>
</tr>
<tr>
<td>Hf</td>
<td>SME success is positively influenced by the training of the owner-manager</td>
</tr>
<tr>
<td>Hg</td>
<td>SME success is positively influenced by the level of education of the owner-manager</td>
</tr>
</tbody>
</table>

Source: own design

On the basis of the discussion above, it is concluded that this is that in the past 30 years the research in management science have focused on small and medium-sized enterprises and have made an object of specific research is different from that of the large companies in the field of profile of leader and success of small and medium-sized enterprises. This interest is explained in particular by their number (almost 99% of firms), but also, by their importance in the creation of jobs (OECD, 2005). Of this fact, the conceptual model proposed in this chapter is presented in the figure (1).

**Figure 1: Research Model**

Source: own design
The figure (1) summarizes the assumptions made. The model established includes the various determinants of behavior of the Leader likely to influence the success of SMEs. The empirical study will test the whole of these assumptions and then determine among the explanatory variables, those who are for discriminant the success of SMEs.

2. Research Methodology

The method of data collection selected is the questionnaire. The collection of the data is made with the aid of a questionnaire administered to a sample of two hundred and seventy-five (275) Small and medium-sized enterprises (SMEs) in Tunis. This study was supported by interviews to the leaders of Tunisian SMEs. The table below summarizes the situation of our investigation.

As we have mentioned previously, innovative SMEs are at the center of our study. The objective of this research is to model, from the econometric techniques, the innovative behavior of the owner-manager and the success of SMEs in Tunisia. The application of econometric techniques specific to the variables in the analysis of economic phenomena has largely contributed to improve the interpretation of the model.

3. Model and measurement of variables

Our independent variable is the factors of the behaviors of leaders and our dependent variable is the success of SMEs. The objective of our empirical investigation is to measure the impact of human capital on the success of the Tunisian SMEs. We consider the following model:

\[ Y_i = a_0 + a_1X_{i1} + a_2X_{i2} + \ldots + a_pX_{ip} + \varepsilon_i, \quad i = 1, \ldots, n \]

With: \( \varepsilon_i \) is the error of the model which expresses, or summarizes, the missing information in the linear explanation of the values of \( Y_i \) from \( X_{i1}, \ldots, X_{ip} \) (problem of specifications, variables not taken into account, etc.) \( A_0, A_1, \ldots, A_p \) are the parameters to estimate.

We believe the coefficients using the following model:

SUCCSME= \( a_0 + b_1 \text{EXPER} + b_2 \text{TEAM SPIRIT} + b_3 \text{MOTIV} + b_4 \text{CULT} + b_5 \text{AGE} + b_6 \text{TRAINING} + b_7 \text{LEVEL OF STUDY} \)

3.1. Dependent Variable

We studied as the dependent variable the success of SMEs. We have seen the success of the company under another angle which is that of the contractor (Bruyat and Saporta, 1994). To measure this variable, several criteria are explained in the literature: the figures of business, profits and market share. For Edminster (1970), the net profit and the growth of turnover are the most important criteria. Assignon (1993) comes to the same conclusions that these authors, the growth of turnover and the profile seem to even measure the success. Among these the vas deferens indicators we have used the profit as a criterion for measuring the success of SMEs.

3.2. Independent Variable

In our research, seven independent variables (including two variables are related to behavioral factors, three variables are related to the socio-demographic factors and two values are related to psychological factors) are measured in relation to the dependent variable (success of SMEs).

LEVEL OF STUDY: The respondents were divided according to their level of study. This binary variable takes the value "1" if the level is higher or secondary and "0" if it is primary or without level.

TRAINING: At the level of this variable, we wonder the monitoring or not a training. This variable takes the value "1" if the respondent to a previous training and "0" if it does not have a training (Skuras et al., 2005).

AGE: The respondents were divided according to their age: (1) those who are under the age of 30 years, (2) those who are aged 30 to 39, (3) those who have aged 40 to 49, (4) those who are between the ages of 50 and more.

EXPER: We wonder about the duration or not of a previous experience in the sector of activity. This dummy variable takes the value of "1" if the respondent to a previous experience in the sector of activity and "0" if not.

TEAM SPIRIT: We wonder about the spirit of team. To measure this concept, we used 4 items emanating from the work of Baard, Deci and Ryan (2004). These items are measured by a five-point Likert scale ranging from "1= Not at all in agreement" to "5=totally in agreement". It is: I like to feel free; I like to feel self-employment; I do not like to receive orders; I like to live according to my own mode of life.

MOTIV: We wonder about the duration or not a motivation.

CULT: We wonder about the culture of the owner leader. To measure this variable, we used a composite index calculated on the basis of several items and each item we have awarded either the value "1" in the case where the owner-officer check mark the box "Yes" and "0" if the owner-officer check mark the box "No".
4. The relationship between human capital leader and success of SMEs: Analysis and Results

It is a question for us to check if there is a relationship between the human capital of the owner-manager and the success of SMEs. As we have seen above in theory, the human capital exerts a great influence on the success of SMEs.

For this, we will find the critical value of KHI two (or chi-square). Beyond this value, we will reject the null hypothesis H0. We can consider two results for our assumptions; it is the null hypothesis H0 and the alternative hypothesis H1. Our hypothesis H0 indicates that there is no link between the variable “human capital of the leader” and the success of SMEs. Our hypothesis H1 indicates that there is a link between the profile of the leader and the success of SMEs.

To the reading of the table (2), we note that the probability of the chi-square for the variable experience is 0.000, which is very significant and less than 0.05. The value of the chi-square gives 73.198. As well, the calculated value of KHI-two is significantly higher than the theoretical value. These results mean in clear that there is a dependency between the experience and the innovative behavior of the owner-manager.

The results also show that the motivation, the training and the level of study are significantly correlated with the success of the Tunisian SMEs with a probability of KHI-two of 0.000.

However, according to the results found, the relationship between the spirit of team, the age and the success of SMEs is not significant view that the probability of KHI-Two significantly higher than 5%. According to the table KHI-two it is clear that there is not a relationship between the two variables is that the meaning exceeds the threshold of 0.05 as well as the observed value is less than the theoretical value. This brings us to accept the null hypothesis which says that the age and team spirit have no effect on the success of SMEs.

Table 2: Chi-square test

<table>
<thead>
<tr>
<th>VARIABLE</th>
<th>Chi-square</th>
<th>SIGNIFICANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience</td>
<td>73.198</td>
<td>0.000</td>
</tr>
<tr>
<td>Team Spirit</td>
<td>15.981</td>
<td>0.017</td>
</tr>
<tr>
<td>Motivation</td>
<td>75.394</td>
<td>0.000</td>
</tr>
<tr>
<td>Culture</td>
<td>2.859</td>
<td>0.009</td>
</tr>
<tr>
<td>Age</td>
<td>17.140</td>
<td>0.063</td>
</tr>
<tr>
<td>Training</td>
<td>33.107</td>
<td>0.000</td>
</tr>
<tr>
<td>Level of Study</td>
<td>40.084</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: own design

Based on the table (3), we have checked the conditions the use of the linear regression. These conditions are inspired by the study of Makridakis and Weelwright (1983):

Condition 1: The model must be linear: the relationship between the dependent variable and each independent variable must be linear.

Condition 2: The number of observations must be higher than the number of variables: This hypothesis is checked because the number of variables is 8 which is less than the number of observations that amounts to 275.

Condition 3: The independent variables must not be collinear: explanatory variables must be linearly independent c is to say that they should not explain the same thing, in which case it would be unnecessary to consider all the two. The test of this hypothesis is provided by the review of the Tolerance and the factor of inflation of the variance (VIF). The rule of the test consists of: More The tolerances are close to 1 plus the absence of collinearity seems obvious. Also, a value of keen Less than 2 indicates the absence of the collinearity. In applying this decision rule, we can confirm the absence of the problem of collinearity in our model (Table3).
Table 3: Collinearity statistics

<table>
<thead>
<tr>
<th>MODEL</th>
<th>TOLERANCE</th>
<th>VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPER</td>
<td>0.619</td>
<td>1.616</td>
</tr>
<tr>
<td>TEAM SPIRIT</td>
<td>0.880</td>
<td>1.136</td>
</tr>
<tr>
<td>MOTIV</td>
<td>0.796</td>
<td>1.256</td>
</tr>
<tr>
<td>CULT</td>
<td>0.935</td>
<td>1.069</td>
</tr>
<tr>
<td>AGE</td>
<td>0.809</td>
<td>1.264</td>
</tr>
<tr>
<td>TRAINING</td>
<td>0.867</td>
<td>1.150</td>
</tr>
<tr>
<td>LEVEL OF STUDY</td>
<td>0.667</td>
<td>1.500</td>
</tr>
</tbody>
</table>

Source: own design

The last table (4) gives us the parameters of the model (the values Beta) and their degree of significance. In effect, each Beta coefficient is tested according to the null hypothesis that $b = 0$ in the model. This means that in a same model containing several independent variables, some may be significant and other non-significant. The significant variables are those that contribute to the fact that the global model brings a significant improvement of the explanation of the variability of the dependent variable.

Based on the table (4), we note that the explanatory power of this model is acceptable ($R^2 = 0.259$) and their overall significance can reject the null hypothesis which stipulates that the coefficients are all zero ($F=14.675$, $p<0.05$). The result of the model shows that the sign of connection between the motivation, the training and the experience and the dependent variable (behavior of the leader) are statistically significant (with the exception of age variables and the team spirit). As it is anticipated the level of training, experience and motivation are positively linked with the success of SMES respectively ($B=0.158$, $p<0.05$; $B=0.288$, $p<0.05$; $B=0.221$, $p<0.05$), this implies that the higher the level of training, experience and motivation are high the more the performance of SMES is important. We will return to this result in the discussion.

Table 4: Regression Analysis

<table>
<thead>
<tr>
<th>VARIABLE</th>
<th>COEFFICIENT</th>
<th>T (STUDENT)</th>
<th>SIGNIFICANCE (5%, 1%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEVEL OF STUDY</td>
<td>0.113</td>
<td>2.209</td>
<td>$0.010$</td>
</tr>
<tr>
<td>TEAM SPIRIT</td>
<td>0.31</td>
<td>0.555</td>
<td>$0.171$</td>
</tr>
<tr>
<td>EXPERIENCE</td>
<td>0.288</td>
<td>4.383</td>
<td>$0.000$</td>
</tr>
<tr>
<td>MOTIVATION</td>
<td>0.221</td>
<td>3.317</td>
<td>$0.000$</td>
</tr>
<tr>
<td>CULT</td>
<td>0.123</td>
<td>2.021</td>
<td>$0.000$</td>
</tr>
<tr>
<td>AGE</td>
<td>0.008</td>
<td>0.144</td>
<td>$0.188$</td>
</tr>
<tr>
<td>TRAINING</td>
<td>0.158</td>
<td>2.209</td>
<td>$0.031$</td>
</tr>
<tr>
<td>T</td>
<td>0.527</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R2</td>
<td>0.278</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R2 AJUSTE</td>
<td>0.259</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIGNIFICANCE</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NUMBER OF OBSERVATION</td>
<td>275</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: own design, empirical investigation
In the final analysis, the hypothesis that “there is a relationship between the profile of the leader and the success of the Tunisian SMEs” is validated confirming, as well, the work of Ambroise and Bouchard (1990); Mr. Mamboundou (2003); Bayad et al. (2006); Sambo (1996); Omri, A., and Frikha, M. (2012); Omri and Ayadi-Frikha (2014).

5. Discussion of Results

We have addressed first of all the descriptive method to analyze the link between the human capital of the owner-manager represented by demographic factors, behavioral and psychological and the success of the Tunisian SMEs. We have had recourse to the test of KHI-two. We have conducted a series of tests of relationships between the various factors and the success of SMEs in 275 Tunisian SMEs belonging to various sectors of activities. The results show that the motivation, the training and the level of study are significantly correlated with the success of the Tunisian SMEs with a probability of KHI-two of 0.000. While the other variables (age, team spirit) are not correlated with the success of SMEs a view that the probability of KHI-two associated to these variables is significantly higher than 5%.

In accordance with the hypothesis H2, the analyzes conducted in this chapter show that five variables among seven contribute to the success of SMEs. It is noted that the experience of the owner-manager, the motivation and the level of training are very important in the success and the success of SMEs.

The importance given to the human capital can be justified in the sense that it increases the probability of success and contributes to the performance of SMEs. This position is supported by all the developments both theoretical and empirical literature of our literary magazine.

We found that the experience positively influence the success of SMEs (β=0.288 p<0.05). In the light of this result, the professional experience represents one of the main variables of the success of the contractor, the experience of the owner-manager is of paramount importance to the extent where with an owner-experienced leadership, the various problems encountered by SMEs are better controlled. This experience can promote the success of the company and ensure its followed. In accordance with the study of Sambo (1993) which mentions that there is a positive correlation between the experience and the success of SMEs, the experience of Leader of SMEs explains well the performance and success of the company. This experience allows likely to the officer to take the best decisions thus providing a performance superior to the company. The professional experience would be for many researchers a factor favoring the ability of owners-leaders. Tesfaye (1997) and Fayolle (1999) strengthen this idea by showing that the owners and managers create their businesses after having worked in areas close to the sector of activity of the new company where they have acquired their skills and their experiences with the product and the technology used and therefore have a good knowledge of the markets, of the technologies or the industry. This professional experience can last on average 12 years (Danjou et al, 1999). For Borges et al. (2006), these entrepreneurs have an experience of 16 years in average on the labor market, 9 years in the sector of the company is created, 8 years for a management position and more than half (54.5%) have already creates another company. On their part, Lee and Wong (2004) put the emphasis on the importance of such an experience for the success of the businesses. Hills et al. (1999) confirm this point of view in showing that between 50% and 90% of business ideas come from the previous experiences.

However, despite the high level of training and experience of the entrepreneurs, some authors have shown that most of these entrepreneurs, often concerned by the technical performance, lack the skills necessary to perform management activities, particularly those such as the marketing and commercialization (Borges and al, 2006; Albert, 2000; Gartner and al, 1999). As well, they have not acquired, at the time of the creation of their enterprise, skills sufficient to develop an important project (Albert, 2000).

In addition, the team spirit was not significant. This appears to be related to the behavior of the owner-manager. In effect, the leaders of the SMEs are not interested in the behaviors of their employees. This result is not totally disagree with the findings of the theory of human relations. According to the approach to human relations, the employee is considered as a human being whose behavior contains a psychological dimension and social - of a very great importance. In this sense, the leaders give more importance to the satisfaction of the psychological and social needs of their subordinates in their ensuring good working conditions and promoting cooperation between them which promotes the success of businesses. In addition, Gerschler and Day (1997) reinforces this idea by showing that the good communication between the leader and the employees involves a high quality of satisfaction of employees which promotes the improvement of the performance of work. Also, a low quality of the relationship between the superior and subordinate implies a poor organizational commitment. In addition, a low satisfaction of the work creates the voluntary departure of employees. Good communication between the manager and employees promotes the success and performance of enterprises.

We found that the motivation of the owner-manager of SMEs was a significant variable. We conclude that the more the owner-manager is motivated, the more it has the capacity to conduct its business to the sustainability and performance. The analysts in therefore take account because this factor is a prime determinant for any success of a company. This result is in the same direction with the observations of Sambo (1996) who found a positive relationship between the level of training and the innovative behavior of the leader; the level of training enables the leader to reflect and to imagine, to innovate and to invent, to take decisions and to act on its own initiative which promotes the success and performance of enterprises. In addition, when employees are motivated this increases their performance. They give better-quality work. This also strengthens the perpetuation of their acts. In general, when the employees are happy with their jobs, when they find exciting and when they appreciate the work climate within the firm, they are doing their best and fulfill the task with enthusiasm.
We found that the training positively influences the success of SMEs. Moreover, as the results have shown, it seems that a contractor with a level of training will be more likely to succeed its activity and assured the success of the business. Indeed, the success of the businesses is linked mainly, in many research, even the personality of the contractor. The relationship between motivation and the success of the businesses has thus been widely demonstrated in the literature.

However, the training has not always the same level of profitability and its yields can be reduced in some cases: if the quality of training is low, or if the knowledge and skills acquired at school do not correspond to the request of the market. In this case, investment in human capital have not been quite efficient, which translates into a lower level of human capital and of the lower yields for individuals and society (Evald et al., 2011).

Similarly, the level of instruction of the leader is significant. In accordance with the hypothesis agent, the level of education well explains the success of SMEs with a threshold of 5%. Therefore this assumption is supported. The level of education of an individual must allow him to increase the productivity of its work and to receive a better wage and promotes the success of businesses. The education enables an increase in the productivity of the national economy and a better attractiveness for foreign direct investment thanks to the quality and competence of human capital. This result is in the same direction with the work of Temple (2001). In effect, in the theory of human capital, education is seen as an investment that the individual performs in view of the constitution of a productive capital. This learning is expensive, but in return, the knowledge acquired bring to the individual of the gains when they are implemented in the framework of professional activities. A first series of international studies has shown that education had the expected positive effect, the elevation of the level of training explaining an average of one fifth of the increase of the production by the workers which promotes the success of the Businesses (Temple 2001). As we have just seen, the reflection on the influence of the level of instruction on the success of the companies received a decisive reinforcement. Education, as the engine of growth and success of companies, can be analyzed also under different forms because their impact on the success varies according to that we have the primary education, secondary and higher education. The authors (Temple, 2001) show that the primary knowledge, secondary do not promote long-term growth but the economic expansion. In fact, education is a factor complementary to the research and development (Aghion and Cohen, 2004).

As previously emphasized, education is designed as an investment (Mincer, 1958). It is an expenditure that is supposed to produce in the future a supplement of wealth and well-being. A student level of instruction also allows the specialization in areas of high added value, based on the technology and innovation. In the case of developing countries, it facilitates the catching up and the approximation of the technological frontier and promotes the performance of enterprises (Aghion and Cohen, 2004).

With regard to the psychological factors, the culture of the leaders been significant in accordance with what has been announced in the theoretical literature. This may be related to the fact that most of the SMEs attach great importance to the culture and are always looking for innovation and creativity to maximize their profits. This result is in the same direction with the observations of Barney (1986) which showed that the culture of entrepreneurs facilitates the management of a company and promotes the success of businesses. In addition, this result was a little waited in the measure where most of the research on the management of organizations, which are concentrated on the development of a link between organization and business culture, have analyzed the role of culture in the improvement of the performance of the organization.

Through this study, we found that the age of the leader does not explain the success of SMEs in the context of SMSs in Tunisia with a threshold of 5%: more the leader is young better is the performance of the company. The hypothesis is therefore not supported. In this study based on the Tunisian SMEs, the youth leaders have better performance than the older leaders. The age of the Leader plays on the value of the company. In effect, for Hambrick and Mason (1984) young leaders foster further the success of the company that the leaders older, they develop a strategy that is more conducive to risk taking and innovation, which is reflected on the financial performance of the company and the growth of its activity.

In the light of these results, we found that only businesses that give particular importance to the management of their human resources can claim success and to face all the contingencies. Today, the human capital is undeniably a strategic issue, because it greatly contributes to the success of the business. All businesses have access to an extended set of knowledge, whether it is their understanding of the needs of customers and the environment or professional skills and experience of the staff. All these elements contribute to the development and followed by the company.

In the end, the human capital of the owner-manager plays an important role in the success of small and medium-sized enterprises. The method used to describe this relationship is based on the analysis of multiple regressions. Of this fact, the direct effect of the variables “experience, motivation, culture and level of training” is significant then that it is not significant for “Team Spiritt and age of the leader”. The results of this study have implications both for the theory that for the practice. It enriches our current knowledge by proposing a model which measures the effect of the profile of the leader on the success of small and medium-sized enterprises.

Thus, our results show that SMEs have interest to improve their human resources if they wish to increase its result. The track is also open to future studies that introduce other variables not retained in our model.
Conclusion
At the end of this research, force is to see that we put everything in order to answer to the fundamental question "What are the variables most relevant to promote the success of the Tunisian SMEs?".

Thus, the main objective of this chapter is to show that it was possible to highlight the impact of the human capital of the owner-manager on the success of SMEs. We have tried to establish the link between the factors related to human capital and the success of SMEs as measured by the degree of success. It was question, in a first time, to present the literature regarding the conceptual analysis of the relationship between the profile of the leader and the success of SMEs. Then, in a second time, operationalize these concepts through our basis of sampling, this by making statistical tests of KHI two and analyzing the multiple regressions.

The results obtained allow to validate partially our main objective as well as our assumptions. It is clear that the statistical tool KHI-Two does not fully determine the relationship of independence between the variables, however the analysis of multiple regressions confirms the theory and empirical work existing in the area. The results of the regressions (Table 4) show that the experience, the level of study and the motivation are positive and significant, suggesting their substantial effects on the success of SMEs. By contrast, the age of the leader and the team spirit appear negative and not significant.

Bibliography


