

Influence of the Manager's Characteristics on the SME Performance in Senegal

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Abstract

The Small and Medium-sized Enterprises (SMEs) represent the most important part of companies in all economies. In Senegal, they constitute 90% of companies, contribute to up to 30% of job creations and participate in the national value added training for up to 20%. In most of the countries, the SME is defined by the number of employees, the turnover and the investment; but what characterizes it, in particular, is the manager's central position (Julien, 1997). It is him who assumes the responsibility for defining the vision, combining the different resources and setting up strategies to lead the SME towards performance.

In Senegal, very little work basically focuses on the SME manager and namely his or her personal characteristics. The ambition of this paper is also to study the manager's characteristics which influence the performance of his company. It is based on the theoretical framework of the Upper Echelons Theory (UET) developed by Hambrick and Mason (1984).

The results which are obtained from a sample of 202 Senegalese SMEs show that the manager's characteristics namely the age and the high level of education have a positive impact on the SMEs performance.

Keywords: *Manager, SME, Performance, quantile regression, Upper Echelons Theory*

1. Introduction

SMEs have become the motive forces of national and communal economies. In the United States, SMEs represent 98.9% of companies, forming a total of 53.3% of added value and 52% of jobs. In the European Union of the 28 member states, their contribution is still more important. In 2015, the European Union counts 22,959,600 SMEs which represent 99.8% of the companies out of the 23 million ones. They contribute for up to 57.4% of the added value and the first job providers with 66.8% of workers¹.

¹ Annual report on European SMEs 2015/2016, European Commission

In France, 99.9% of the 3.5 million companies in 2012 are SMEs. They use 48.3% of workers and put in the national economy 35.5% of the turnover and 43.9% of added value in terms of contribution to the local economy².

In Senegal, SMEs constitute 90% of companies, contribute up to the level of 30% of job creation and participate in the national value-added training for up to 20%³. However, we must notice that the results are below expectations as far as their importance in terms of number is concerned. This makes people ask the question of the performance of SMEs in Senegal.

The concept of performance was largely discussed in literature and in all the domains of activities (Bessire, 1999); hence its polysemic and sometimes subjective character. Yet, the science of management applied concept shows a concrete reality that people can appreciate, according to Bourguignon (1995), in three levels : result, action and success. For Bartoli and Hermel (1889), performance results in the crossing of the six axes that are : time, time of reference and objectives, actors and their activities, the given means and the time devoted to them, evaluation criteria, means and activities. Cameron (1978), on his turn, identifies four approaches that are the objectives, the resources, the internal process and the actors' satisfaction.

From these definitions, we can say that the company performance can be dealt with through :

- Assigned objectives ;
- Obtained result (effectiveness) ;
- Internal process which allows to put together production factors (efficiency) to reach stated goals ;
- The perception of the involved interested parts, either they are willing or not, in the development of the company.

The research studies (theoretical and empirical) on the performance make it clear that these ones have several dimensions (Seashore, 1979; Serieyx, 1993; De La Villarmois, 2001; Said, 2007; Sogbossi Bocco, 2010). The different dimensions were summarized by Morin and al. (1994) which were basically conducted on the organizational effectiveness domain with the help of several practicing experts working in the organizational effectiveness domain from which we retain four that are: the economic, social, political and systemic dimensions.

The achievement of this performance is mainly the manager's work; the one who leads the company and who daily ensures the managing position. He can draw his legitimacy from two sources. He can be the creator of the company and plays at the same time the managing role; in such a case, we can talk about owner-manager. He can also be a manager who is put at the head of the company, by the owner or the shareholders, and he brings his or her expertise as an employee (D'Ambrose, 1989). This second approach is in accordance with the agency theory (Jensen and Meckling, 1976) which sets clearly the difference between the owner/shareholder and the manager who are bound by a contract with which the owner transfers decisional powers to the manager.

The manager assumes in both cases the primary responsibility for leading the activities of the company towards performance. He holds a strategic position which allows him to identify and combine the different resources that the company has (Wernerfelt, 1984) to achieve the performance goals.

² Projet de loi des finances 2017 en France

³ Lettre de Politique Sectorielle des PME, 2010

It is also important, for the promotion of the development of SMEs, to question the influence of this manager's characteristics on the performance of these company categories in Senegal.

The general objective that we assign ourselves within the context of this work is to improve the performance of SME by a better knowledge of the manager's characteristics. It is about identifying in a specific way the manager's characteristics and measure their effects on the SMEs performance in Senegal. Basing our work on the Upper Echelons Theory (UET) developed by Hambrick and Mason (1984), we formulate three hypotheses. First of all, the level of education, the experience and appropriateness between the training and the manager's domain of activity positively impact on the SMEs performance. Then, the manager's age has a positive impact on the performance up to a certain level. Finally, the female sex of the manager has a negative impact on the SME performance.

The originality of this work lies in the fact in Senegal, the development strategies of SMEs are always focused, in particular, on the company control (Nkakleu and al., 2013), on financing (creation of financing structures such as FONSIS, FONGIP, BNDE), on taxation and access to market. The manager's intrinsic characteristics are submitted to a little questioning whereas the latter are important determining factors in the SME performance.

So, as far as this article is concerned, we are first of all going to deal with the manager's centrality as well as his or her characteristics, through the literature review. Then, the methodology will be presented and finally the results from the quantile regression used will be interpreted.

2. Literature review

The manager is the principal resource of the SME who can lead it to performance. It is up to him conduct the mission of finding the vision but also to define the strategic directions and put them into practice. For that, he must have competences. In this review, we are going to tackle the manager's centrality as well as his or characteristics.

The theory of resources (Penrose, 1959) lays the emphasis on the manager's centrality of the company. It is reinforced by the ins of the resource-based view (Wernerfelt, 1984; Barney, 1986) and the competence approach (Hamel and Prahalad, 1990).

These writers affirm that the company performance (or its competing advantage) lies on the specific resources and competences it has. So, they managed, through their work, to widely consolidate the manager's determining place in the performance of the company. Actually, it the manager who must define a strategic and clear vision to be transferred to all in the company (Hamel and Prahalad, 1990) and who must optimize the value of resources (Grant, 1991).

So, the company management means having competences (Chandler and Jensen, 1992) to be able to measure the impacts of decisions taken first on the stated objectives. For Penrose (1959), these competences are essentially professional and manager-like. And more, the manager must have them to make the best strategic choices which can bring his or her company to growth. Still, the competences are not something natural to the manager, they are the product of his or her trajectory and are strongly determined by personal characteristics.

For the ins of UET (Hambrick and Mason, 1984), the manager who takes decisions within the context of the company governance is strongly influenced by his or her cognitive values which result from its demographic characteristics. So, the UET sets a link between the company performance, the manager's competences which guide the strategic directions, the competences of which are strongly influenced by the demographic characteristics.

Hambrick and Mason, (1984), in the UET initial model make it clear that the demographic characteristics which determine the company growth are the age of the team, the functional experience in the production or the products, the degree of peripheral experience, education, the social and economic background, the financial position and the characteristics of the group.

As far as we are concerned, basing our work on the review of literature, namely the UET, we will, in this context, consider as determining factors in the building of the manager's competences and consequently the SMEs performance, such variables like sex, age, experience, education and training level, social and cultural background. We will show, while focusing on literature, the relationships which exist between these different variables and the performance of the companies.

The analysis on sex shows a differentiation between women and men. There is a sociological bias which is not advantageous to women. In several societies, women are disadvantaged due to barriers in relation with education, family pressure and professional environment (Kalleberg and Leicht, 1991). So, in the context of a study led by Dahlgvist and al. (1999) on the newly created companies in Sweden, we observe a negative link between the fact that the contractor is from the female sex and the growth. However, most of the studies conclude that there is no difference between men and women (Delmar, 1999)

Age is an important element to determine the competences which the manager must show in his or her company management. It also allows to understand the manager's psychological and sociological characteristics and mainly his or her capacity of being receptive to important innovations that he or she admits to bring to lead the company toward the path of performance. It is in this respect that several research studies which take into account the generational aspects, focus on the various behaviors of managers from different ages (Cazal, 2000; Holden, 2002; Mc Sweeney, 2002; Gerhardt, 2008; Hambrick and Fukutomi, 1991; Finkelstein and Hambrick, 1996).

Even if Hambrick and Mason (1984) set a positive correlation between the young aspect of the managing team and the global growth of the company. It is obvious that it would be quite objective to say that there is a negative relationship between the manager being old and the performance of the company. As a matter of fact, advanced age is an element which can indicate the manager's level of experience and wisdom. Leading a company to performance is not only a series of thoughtless risky operations. So managerial seniority which shows experience has a positive impact on the performance (Bergh, 2001). Nevertheless, the positive influence of the experience on the performance must be relativized (Gasse, 1982)⁴.

The level of education is a decisive aspect in the apprehension capacity of the phenomena with which the manager can be confronted. It is obvious that a manager who has a very high level of education addresses differently the problems compared to the one who has not been to school. In this line, as Jansen (2002) states it, several research studies done namely by Julien (2000), Hall (1995), Westhead (1995) remark that

⁴Cité par Janssen (2002)

the manager's level of education produces a positive impact on the growth of the company. It is also confirmed by the OCDE studies (2002), Woywode and Lessat (2001).

The SME manager is strongly influenced by his background of origin and by the social and cultural values that he conveys. As Sambo (2000) underlines it, the social and cultural values constitute a complex system with knowledge, beliefs and all the other aptitudes and habits (know-how and know-be) that men get as members of society. In fact, the manager, from a very young age, is in an environment with a system of values that does not only predispose him to certain activities but also shapes his or her behavior and capacities. This system of values being transferred by different groups such as family, ethnic group, community. For some writers (Gasse, 2000; Mbemba, 1989), it is easier to become a contractor when you are from a family of contractors. This because a child considers his parents like a model to imitate.

3. Empirical methodology

This part is devoted to the presentation of the methodological approach used in the context of this work. It is about presenting the chosen econometric model, the sample which was due to inquiry and the retained variables.

3.1. Method of analysis and assessment procedures

In the context of this article, we have recourse to the quantile regression (Koenker and Bassett, 1978) whose advantages were underlined by a great number of authors among whom Eboulet and Matei (2013), Landais (2007) and Solard (2010).

In fact, the quantile regression allows to have a more precise description the variable of interest distribution than a simple linear regression. Furthermore, the quantile regression goes beyond the linear methods allowing the determination of independent variable effect on the shape and size of the variable of interest distribution, with the use of different values of quantiles and not only of the average of this one. It then allows to avoid the global approach which consists in reasoning around the average.

In the context of this work, it is about checking if the SME manager's characteristics have a significant impact on the measured economic performance by the value-added ratio. In this respect, to avoid a global approach and obtain the sequential effect of the SME manager's characteristics on the the value-added ratio, it is wiser to use the quantile regression. Besides, this non parametric approach is also characterized by the fact that it is not submitted to any distribution law (neither to the normal law nor to the other distribution laws) and is not affected by extreme laws.

3.2. Data and variables

The data used in this study are from the survey on the determinants of the company performance done, in Senegal, by the Laboratory of Monetary and Economic Researches during the period 2011 and 2012. The companies surveyed are chosen from the National Agency of Statistics and Demography data bank and are composed of formal and informal companies divided into the three regions of the country chosen in the context of this survey such as the regions of Dakar, Thies and Saint-Louis. As a whole, we had 716

companies but the application of the filter definition of the SME allowed us to retain a sample of 202 SMEs. It is divided into 119 SE (59%) and 83 ME (41%). The collecting of data was done on the form of an administration list of questions with 202 SMEs managers.

The dependent variable retained as a sign of performance is the value-added ratio. This rate is defined like the relationship between the added value and the turnover. It is one of the signs used by ANSD⁵ as well as INSEE⁶ to evaluate the performance of companies.

The explicative variables retained are from Hambrick's and Mason's theoretical studies (1984). It is about :

- **Manager's age:** this variable expresses the number of years the manager has lived.
- **Manager's level of education:** this variable has been dichotomized in a lower level that is to say it has no level up to the high school final exam or an equivalent and in higher level (from a University Second Year Diploma in Management/Professional Degree to Doctorate). The model variable is the one of the lower level.
- **Training in the domain of activities:** this variable allows to assess the appropriateness between the training received by the manager and the company domain of activities.
- **Manager's experience** is through the number of years spent as the company manager and the experience obtained by the manager in another company different from the one he or she is managing during the time of the survey.
- **Sex of the manager:** the SME manager is either a woman or a man. The chosen model gender is male.
- **Social background:** it is dealt with by the existence of contractors in the manager's environment.

We have added some variables of control such as:

- **Sector of activities:** this variable allows to assess the influence of the sector of activities on the performance. The competences to be developed by the manager also depend more on the sector of evolution.
- **Number of employees:** it is a measurement which is the same size as SME. The definition of the SME makes out two categories: SE and ME.

4. Presentation and interpretation of results

In the context of this work, we set as objective to analyse the impact of the SME manager's characteristics on the company performance. In this respect, we had formulated such hypotheses like:

- The level of education, the experience and appropriateness between the training and the domain of activity as well as the manager's social background positively impact on the SME performance;
- The manager's age has a positive impact on the SME performance up to a certain point ;
- The manager's female sex has a negative impact on the SME performance.

The quantile regression method allows to present the explicative variable effects on each quartile of the variable of interest conditional distribution (the value-added ratio). So, beyond the average, it allows to

⁵ Banque de données économiques et financières

⁶ Les entreprises en France, INSEE, Edition 2016, p.

take the extreme values mainly for the spread distributions as it is for the value-added ratio (skewness = 13.18).

The tests done on the variables show that there is a colinearity between the variable training and the variable level of education. By this way, we have considered the variable level of education, which in its formulation has also elements of technical training.

Once the variables are stabilized, we have applied the quantile regression on SMEs. In the context of this work, the considered quantiles are 25%, 50% (median) and 75%. The obtained results are presented in the following table.

Table 1 : Results of quantile regressions

	SME		
	25%	50%	75%
Sex (Ref.=M)	0.00168 (0.02855)	0.01158 (0.02902)	0.09976 (0.08678)
Age	0.01382*** (0.00507)	0.00829* (0.00491)	0.00102 (0.01347)
Age per square	-0.00012*** (0.00004)	-0.00005 (0.00004)	0.00001 (0.00012)
Expérience	0.00018 (0.00099)	-0.00076 (0.00102)	0.00385 (0.00298)
Level of education (Ref=lower)	0.04691* (0.02391)	0.05570** (0.02273)	0.09025 (0.06659)
Social background (Ref =yes)	0.00257 (0.02283)	-0.00744 (0.02265)	-0.05743 (0.06947)
Number of employees	0.00572 (0.00849)	0.01987** (0.00965)	0.05599** (0.03260)
Sector (Ref.= tertiary)	0.02118 (0.02544)	0.03986 (0.02629)	-0.03308 (0.08283)
Constant	-0.38614*** (0.14135)	-0.24182* (0.13267)	-0.02445 (0.36576)
Pseudo R2	0.0006	0.0008	0.0007
Observations	n= 202		

Source : Larem Data 2012, Author'accounts

Note: Standard errors are given in parentheses under the index.

***, ** and * designate respectively the levels of significativity to the level of 1%, 5% and 10%.

The quantile regressions done on the SMEs show that the sex, experience, social background and sector of activity variables are not significant predictor of the variable interest (value-added ratio) on the three quartiles.

The variables age, high level of education allow to explain the SME performance measured by the value-added ratio.

- The variable age is significant and positive to the level of 1% for the SME which are in the section of 25% of the weakest value-added rates. It is the same with the level of 10% for the SMEs which

are in the section of 50% of the weakest value-added rates (median). We note that between the two quartiles a strong decreasing of the index and the level of significativity. So we can express that the variable age has a positive impact on the performance for the SMEs which are in the sections of 25% and 50% of the weakest value-added rates. Which is not the case for the SMEs that are in the section of 25% of the companies which have the highest value-added ratios (the most effective) because we note, at this level, that the age is not significant.

The negative aspect of age per square shows that the SME performance measured by the value-added ratio can be explained by the age up to a certain level beyond which, the performance, however positive it is, starts to fall. This level corresponds to 58 years for the SMEs that are in the first quartile.

These results are in accordance with studies which lay the emphasis on the differences in the behaviors of the managers of different age groups (Hambrick and Mason, 1984, Finkelstein and Hambrick, 1996; Woyvode and Lessat, 2001; Mc Sweeney, 2002; Gerhardt, 2008; Chapellier and Ben Hamadi, 2014). They also confirm Ben Cheikh's studies done on the Tunisian companies (2014).

- The variable level of education is significant to the levels of 1% and of 5% with the positive indexes for respectively the first and second quartiles of the quantile regression. This result shows that for the SMEs that are in the category of 25% and that of 50% of the weakest value-added rates, the fact that the manager has a higher level of education positively impacts on the performance measured by the value-added ratio. On the other hand, for the most effective SMEs (the ones that belong to the section of 25% of the highest value-added rates), the level of education becomes non significant and then does not explain the performance.

The importance of the level of education as decisive of the SME strong performance confirm the studies of Julien (2000), Lorrain (1995), Woyvode and Lessat (2001); OCDE (2002).

- The variable number of employees: the results show that for the SMEs that are in the category of 25% the least effective (first quartile), the number of employees is not an explicative factor of the performance. In return, for the SMEs which are in the second (50%) and the third quartile (75%) of the value-added ratio conditional distribution, the variable number of employees becomes a relevant predictor. The more we move from a quartile, the higher the index becomes.

Conclusion

The SME manager is the center of the company who boosts up its going forward. In this regard, he is one of the principal factors to be taken into consideration if we want to analyse the SME trajectory. It is true that the SME management requires various competences according to Chandler and Jansen (1992). But the acquisition of these competences and the capacity for mobilizing and putting them into practice in order to achieve the objectives depends basically on the manager's personality. He or she is the result of his or her demographic characteristics as Hambrick and Mason express it (1984). It is in this perspective that we have

tried to study the impact of the manager's characteristics on the SME performance measured by the value-added ratio.

The first series of the results obtained show that the variables sex, experience, social background and sector do not have an impact on the SME performance in Senegal.

The second series of the results shows that the variables age, level of education and number of employees have an explicative power of the SME performance. However, the used quantile regression, which, beyond the average, takes into account the extreme values, allows to state that the behaviors of these significant variables are not the same on all the conditional distributions of the variable of interest. Actually, the variables level of education, and age impact in a significant and positive way the performance for the SMEs that are on the first quartile (the least effective) and on the second quartile. Yet, they do not any significant influence on the performance for the SMEs which are on the third quartile (25% of the highest value-added rates).

Finally, we can admit that the SME performance is linked to some of the managers' personal characteristics namely age and level of education. In addition, we note that the number of employees impacts positively on the performance of SMEs.

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