Risk perception and the level of internationalization: A study of Moroccan fruit and vegetable exporters.

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Abstract: This study aims to identify the role that certain variables can play in determining the export activities level of Moroccan SMEs to sub-Saharan markets. Two variables are likely to explain this phenomenon: on one hand, the propensity to take risks, and on the other, the risk management mechanisms that can be put in place. Using a hypothetico-deductive method, we carried out a literature review to raise hypotheses about internationalization models. We then established a research design to explore with the case of Moroccan SMEs exporters into sub-Saharan African countries.

The work is divided into three parts: The first is reserved for the theoretical framework, the second for the research methodology, and the third for the analysis of data collected from a sample of companies in the region of Souss-Mass. Our literature review suggests that the internationalization style is determined by different, more or less, interrelated factors: the company's size and competencies, the markets it is targeting, its organizational culture, but also the regional political situation, and local authorities' orientation for international trade. However, the decision to engage in an internationalization process can be reduced to the framework of three main variables: the perception of risk within a company and its competence to deploy risk management risk. Our analysis suggests that the Moroccan SMEs engaged in exportation operations perceive a high risk of expanding their activities in other African markets. These risks can be caused by different main factors: Customer insolvency, lack of support from local authorities, high cost of exporting operations, and market volatility. Moreover, the lack of risk management mechanisms within Moroccan SMEs enhances a negative impact on their overall level of internationalization.

While this research provides the basis of a theoretical and empirical framework for a rarely studied context(African SMEs), data collection during the COVID-19 and the limitations of SMEs managers to share their experience in sub-Saharan markets against the rigor of our findings. Future research should explore the role of AI and data-driven solutions in mitigating risk perception and enhancing internationalization for African businesses..

Keywords: Risk perception, Risk Management, Risk Propensity, Internationalization, SMEs.

1. Introduction :

a. Rationale :

Recent changes in the business environment have prompted companies to think beyond their national borders. In fact, globalization itself provides incentives for SMEs to internationalize: lower trade barriers, accelerated business opportunities and intensified competition(Nummela,2004).Trade agreements, mainly concerning the elimination of barriers to entry, signed between countries have helped to accelerate the processes of integration and globalization(Raynard and Forstater,2002;Kaplinsky and Readman,2001).the internationalization of companies is motivated by a search for larger markets, enabling them to achieve economies of scale, launch new products and conquer new markets. Although this openness is accompanied by a certain number of risks and threats, it is considered by economists and managers themselves as a sine qua non condition for their competitiveness, and even their survival.

b. Background :

i. The economic context :

Faced with the economic slowdown in traditional importing countries (USA, Europe) and the resort by these states to certain protectionist practices, Moroccan SMEs could seize the opportunities offered by sub-Saharan markets. It is against this backdrop of slowdown that public authorities and organizations are encouraging Moroccan SMEs to turn to these markets. However, the level of exports by Moroccan small businesses to West African countries is still low, reflecting little interest in, or mistrust of, these markets. This mistrust is judged by several factors that increase a company's uncertainty about foreign markets: high shipping and transport costs, inability to offer competitive prices, difficulty in collecting payments from foreign customers, exchange rate risk...all risks that, in the absence of the skills to anticipate them (Rodriguez et al,2010) and mechanisms to improve international skills(Silva et al.,2013), will slow down the orientation towards these markets or even witness the failure of certain companies that will not be able to adapt.

ii. The regional context [1]:

Compared to other regions of the world with similar economic development, such as Southeast Asia, intra-African trade is characterized by a lack of dynamism. However, the ratification of several free-trade agreements has had a positive impact on trade between African countries; between 2004 and 2014, intra-African exports rose remarkably to 15.7% of total exports, compared with 9.8% in 2004.Intra-African imports failed to follow the same trend, standing at just 14.6% in 2014, compared with 14% in 2004.Morocco's participation in this trade is remarkably low compared with its competitors on the continent. South Africa tops the list with exports of $27 billion and imports of $13 billion in 2014.Morocco ranks 11th for exports with a value of $2.1 billion, and 13th for imports with a value of$2.4 billion.

Although trade with Africa only accounts for 6.5% of Morocco's total trade, and its market share is relatively stagnant at 1.90%, compared with 5.90% and 13.29% for Ivory Coast and Nigeria respectively, there has been a trend towards increased trade between 2004 and 2014, with total trade rising from $1 billion to $4.4 billion.

The structure of Morocco's trade with the rest of Africa is relatively unbalanced. In terms of export destination, West Africa topped the list with a value of $1042.80 million in 2014, followed by North Africa ($529.41 million), Central Africa ($371.93), East Africa ($115.95) and Southern Africa ($21.99).West Africa's share of exports could be due to the development of trade relations between the countries in this region, whether through bilateral free- trade agreements (Benin, Burkina Faso, Ivory Coast, Mali, Niger and Nigeria) or preferential trade agreements (Senegal). These efforts have resulted in a trend towards the presence of Moroccan companies in this region and the development of commercial networks between business leaders.

In terms of the nature of products exported to Africa in 2014,food products and live animals accounted for 25%,followed by machinery and transport equipment(18.5%),chemicals and related products(18.1%),manufactured articles(15.9%) and mineral fuels, lubricants and related products(11.7%).

iii. The role of SMEs :

Moroccan companies are increasingly aware of the unpleasant consequences of the risks incurred by their activities, and the scale of these risks is all the greater in a context of economic crisis. SMEs account for 95% of the economic fabric, and are present in almost all sectors. Unlike large companies, SMEs rarely have risk management systems in place. Given their impact, in terms of job creation and wealth, SMEs deserve to be the subject of an in-depth study on their internationalization initiatives; despite their lack of capacity and resources, they manage to conquer foreign markets.

2. Literature reviex :

a. Internationalization theories :

The internationalization of SMEs cannot be explained by a single theory, as it is too vast and dynamic a phenomenon to be simply exported (phiri, Jones and Wheeler,2004 ; Axinn,and Mathyssens,2002).On the contrary, the issue of SME internationalization draws on the work of three schools of thought: incremental thinking based on the behavioral approach, alliance thinking with network theories, and economic thinking with foreign direct investment (FDI) theories (Ramadan and Levratto, 2011);

i. Incremental theory :

Based on the work of Johanson and Wiedersheim-Paul(1975) on the international operations of four Swedish companies, they present the process of internationalization as a gradual one, consisting of four stages: an SME increases its involvement in international trade and foreign markets as it acquires knowledge and experience on the international scene. It begins with the simplest form of commitment (exporting) and gradually moves towards the most sophisticated forms of internationalization: setting up subsidiaries, establishing production units abroad, etc. (Johanson and Wiedersheim-Paul, 1975).

Garzon(2005) considers knowledge and commitment to be the main concepts behind a company's decision to pursue a process of internationalization. Being in a situation of uncertainty, it seeks to minimize the risk of its international operations (Cabrol and Nlemvo,2007); it is through an accumulation of knowledge that it can improve its learning, reduce these uncertainties, engage in international business while strengthening its position vis-à-vis its competitors and seizing opportunities (Autio,Sapienza and Almeida,2000;Zahra,Ireland and Hitt,2000).

[1] BERAHAB, R. (2016) *Structure des échanges entre le Maroc et l'Afrique : Une analyse de la spécialisation du commerce* [Trade Structure between Morocco and Africa: An Analysis of Trade Specialization]. Rabat: OCP Policy Center.

Given that knowledge is its currency in a foreign market, an SME first targets psychologically close markets where it is accessible to develop its knowledge; this psychological distance can be defined in terms of differences in language, culture, political system, levels of education (Joahnson and Vahlne,1977).The company first targets psychologically close markets to acquire the necessary knowledge, then based on its experience it internationalizes into distant markets.

Although it has been widely confirmed empirically(Eriksson,Majkgard and Sharma,2000,Hutchinson,Alexander and Quinn,2005), it has been assigned several limitations: its determinism, its inability to deal with specific cases of born global companies that internationalize as soon as they are born(Torres,2004), the lack of conditions for moving from one stage to another... and so on.

This theory flows exactly with the development process of classic international companies, which seek to accumulate knowledge and experience in an incremental way. Some companies don't necessarily see their reality in this process. Other theories, such as network theory, have opened the discussion to other specificities.

ii. Network theory :

Network theory explains internationalization as a process of market knowledge and the development of a focal company interacting with players in foreign markets. Casper (2007) sees internationalization as a consequence of the influences of formal and informal relationships with foreign partners, on the behavior and choices of the entrepreneur or manager of an international company. According to Johanson and Vahlne (2006), this involvement helps companies to reduce their uncertainties in a market and to develop business opportunities there, in two ways and through mutual commitment, either with companies already established there, or with networks of companies interposed between the company and the target market.

iii. FDI theory :

The sectoral and geographical disparities in internationalization cannot be explained solely by an analysis based on macroeconomics, borrowed from the theory of international trade, and more specifically foreign direct investment. The aim of foreign direct investment is to acquire a lasting interest in a company operating in a country other than that of the investor. This form of internationalization consists in acquiring a production site or setting up a subsidiary without waiting for the experience accumulated in a nearby market or resorting to the mobilization of network resources(Bodolica and Spraggon,2006).The use of this non-alliance strategy can be explained by the fact that disclosing information on the assets and products of the internationalized company in a network calls into question its comparative advantage.

Proponents of this theory see the firm as a combination of heterogeneous, imperfect and mobile resources (Alvarez and Lowell, 2011; Barney, Wright and Ketchen, 2001). According to Dyer and Singh (1998), differences in performance are due to the heterogeneity of possible resource combinations. Indeed, even if companies do not all have the same internal resources and functions needed to thrive internationally, they manage to develop competitive advantages internally by accumulating a few key corporate resources (Doz and Hamel,200,Dussauge,Garrette and Mitchell 2000).

A company's presence in a foreign market is judged by its competitive advantages. These can take the form of a number of factors, combined or otherwise, including intangible assets, brand names, patents, privileged access to supply resources, the possibility of achieving economies of scale... and so on. Others depend on the company's sector of activity and its geographical position.

iv. Early and rapid internationalization : « Born Global » companies:

Although not as frequent as the aforementioned forms, early and rapid internationalization does occur. Companies following this path, from the outset, aim to gain a significant competitive advantage in their use of resources and sales abroad(Oviatt and McDougall(2004,2005)).

The emergence of these born global companies calls into question all other theories of internationalization, particularly that of staged internationalization. Indeed, born global companies do not seem to pursue a concentration on the local market or a gradual process before going international (Ramadan,Lavartte,2011).

According to Andersson (2000), the diversity of internationalization theories reflects the complexity of the corporate internationalization process. To date, there is no unified theory of SME internationalization. Institutional and local specificities further reinforce companies' choices to adapt their internationalization models(Ramadan,Levratto,2011).

b. Risk perception :

The conquest of foreign markets has become an essential element of corporate strategy(Lemaire,2013), and companies see it as a territory in which to develop their activities. SMEs are no exception to this strategy(Kalafsky,2009).Some companies have been able to boost their activities, while others have had to pull out after an international adventure(Moeller and Gouett,2012 ;Seens, 2015).Exporting, being a form of internationalization, can be a source of opportunities as well as risks. It has the effect of increasing an SME's level of exposure to risk. Risk can be defined as "a hazard whose occurrence deprives a system of a resource and prevents it from achieving its objectives",Wybo,19999.

The magnitude of the latter is all the greater in a market where the level of uncertainty is high. Uncertainty refers to a set of factors likely to influence the course of a company's activities, leading managers to make unplanned decisions whose results are not predictable, whereas risk is characterized by its direct link with the variability of the expected outcomes of different actions (Miller,1992).The magnitude (criticality) of risk is likely to vary according to the individual and the context. It can be measured by the possibility of occurrence of an uncertain event and by its impact if it materializes (Smith and Merritt,2002).some individuals will tend to overestimate the possibility of a negative event occurring and the importance of its consequences more than others. This explains why some people are more inclined than others to undertake risky activities (Hillson and Murray-Webster,2005).

i. Risk perception and export levels :

In the field of entrepreneurship, the concept of risk is widely discussed, and more specifically the attitude of managers towards it. Managers adopt different attitudes to the risks they face, ranging from total aversion to a favorable attitude (Chandra et al., 2009), which is thought to influence their export behavior and decisions (Tan et al., 2007). A favorable attitude to risk is considered a prerequisite for exporting to markets characterized by high risk, and could explain managers' behavior towards them.

Nevertheless, several studies have qualified this direct relationship between propensity and the export decision or its success (Frishammar), and even questioned the importance of an attitude favourable to risk-taking (Chandra et al., 2009). Indeed, risk propensity may reflect a better ability to manage risk through the implementation of specific mechanisms (Liesch et al., 2011).

The risk to which a company is exposed internationally is much higher than that of its local market(Johanson Vahlne,1977;Lehmann,Hauser and Baldegger,2013).Exporting SMEs face several challenges; the difference in doing business, longer lead times, unfamiliar competition and unpredictable reactions(Leonidou,2004),and may prevent the achievement of set objectives(Lehmann et al.,2013;Peng et al.,2006).The decision to export could then be risky and costly.

Managers' attitudes to risk are an important determinant of corporate internationalization (Liesch et al., 2011), and the higher the perceived risk, the less likely they are to engage in international activities (Tan et al., 2007).

Mcdougall and Oviatt (2000) consider that a company's international development depends on its risk-taking propensity. Risk appetite refers to the decision-maker's ability to face the consequences of a new situation unfolding in a context of uncertainty (Butler et al.,2010;Gilmore et al.,2004;Watson and Newby,2005).while risk aversion hinders the seizure of international opportunities(Chandra et al.,2009), a higher propensity to take risks will have a positive impact on internationalization(Ruzzier et al.,2007) or export rate(Sousa et al.,2008).Consequently, a company willing to internationalize in a high-risk market would display a high propensity for risk. Hence the first proposition:

Proposition 1 : Risk perception has a positive influence on the rate of exports to high-risk countries.

ii. Risk perception, risk management and export levels :

Risk management must be a priority for companies(Brustbauer,2014), especially those engaged in international operations(Ghoshal,1987).With regard to risk management, companies can be distinguished between those with a passive attitude and others that are proactive, putting in place a risk management system.

The implementation of a risk management process begins with the identification of the risks to which the company is exposed(Smith and Merritt,2002).Miller(1992) suggests, in the case of internationalization, an integrative management approach concerning different levels of risk: the global environment (political, governmental, macroeconomic, social and natural risk), the business sector (market, product, competition, technology) and the company itself (risks linked to operations, liability...).Leonidou (2004) adopts a different classification based on exogenous (legal, economic, political, socio-cultural) and endogenous (product, internal functions, information, etc.) factors.St-Pierre (2004) considers the export business as a project to be managed, and lists seven categories of risk.

Companies operating internationally adopt a different organizational structure from those targeting their local markets, which are characterized by a certain stability and low uncertainty (Khandwalla,1972).links are likely to be created between a company's environment, its business strategy, its organizational structure and the processes required to ensure production. Administrative structures are then called upon to play two roles: to reduce the level of uncertainty and to ensure that the organization keeps pace with changes in the environment (Miles,Snow 1978).

The coping mechanisms to which a company resorts, in legal terms or business practices, are determinants of a company's ability to internationalize(Liesch et al,2011).Depending on the risk they perceive, managers then set a strategy, operationalized by an organizational structure, to circumvent the risk and increase their performance(Jauch and Kraft,1986;Miller,1992;Lemaire,2013).Therefore, the second proposition is:

Proposition 2 : The implementation of risk management mechanisms will act as a mediating variable between risk-taking propensity and the export decision.

c. Risk management process :

i. Risk management process definition :

Risk management is a systematic approach to setting the best course of action under uncertainty by identifying, assessing, understanding, acting and communicating risk issues. It is an approach that enables a risk to be identified, analyzed, evaluated and then a decision to be taken.

ISO 31000(2009) recommends the following risk management process:

- Setting the context: in which the risk management activity is integrated: objectives and strategic orientations of general management, culture, regulations. It also includes the commitment of the various players in the organization and the development of an information system.
- Risk identification: List the various risks incurred by the company in its internal and external activities. Brainstorming, Delphi, the Ishikawa diagram, etc. are recommended methods for identifying and assessing the impact and importance of all risks.
- Risk analysis: This involves researching and understanding how risk develops, what its causes are, what its actual consequences are, and how it can be controlled. On the basis of two indicators: severity and probability, we evaluate the risk situation: residual or inherent.

The risk can then be classified in one of the following categories:

Category	Frequency	Gravity
Frequency	High	low
Gravity	low	strong
Negligible	low	low
medium	average	average
Intolerable	Strong	Strong

- According to COSO (2004), four generic risk management strategies are recommended:
  - Avoidance: by ceasing the activity causing the risk.
  - Acceptance: Accept the risk as tolerable and do not act on its criticality.
  - Sharing: by hedging or outsourcing.
  - Reduction: These are control measures designed to reduce the criticality of the risk, either by reducing the probability of its occurrence (preventive action) or its impact when it does occur (protective action).
  - Communication: providing, sharing, obtaining information and maintaining dialogue with stakeholders.
  - Monitoring: Reassessment of risk management activities, detection of changes in the internal and external environment, evaluation of the effectiveness of the treatment methods used, monitoring of continuous improvement in treatment.

ii. Risk management within Moroccan SMEs:

The results of a qualitative study conducted by M.ASSEBANE show that Moroccan SMEs exporting to sub-Saharan Africa are exposed to 5 types of risk: customer risk, cultural risk, political risk, competitive risk and regulatory risk. It is through strategic intelligence that these SMEs are able to manage these risks. Strategic intelligence gives them access to reliable information from a variety of sources. Nevertheless, gathering and interpreting this information requires a company to have a high level of interpersonal and cognitive skills, and therefore a strategic intelligence unit.

Respondents' answers on the risks faced by their SMEs were as follows:

Risk	Percentage
Cost increases	90%
Falling demand	50%
Non-completion of investment plans	20%
Non-financing of Moroccan SMEs	60%
Risk of transfer of company payments	10%
Customer insolvency risk	60%
Existence of parallel markets	20%

When it comes to applying the risk management system, the results obtained, by process stage, are as follows:

a. Setting the context: 50% of managers are responsible for setting the company's objectives and direction, while only 30% of managers determine the responsibilities of their staff in terms of risk management.

b. Risk identification: This is carried out in 50% of cases, and is based solely on the manager's experience. Only 40% communicate them to staff, even though they are not accompanied by their degree of criticality.

c. Analysis and assessment: only 10% draw up risk maps.

d. Risk management:60% adopt a risk-avoidance strategy, 40% choose to share it.

e. Communication:50% communicate information on risk management stages to the people concerned, and evaluate these procedures.

f. Monitor: 80% take corrective action and only 20% take preventive action.

The scope of application of risk management is mainly accounting and finance (80%), operational activities (85%), legal and tax (20%) and only 10% involve a global risk management approach.

In another qualitative study of Moroccan SMEs exporting to sub-Saharan Africa, 5 types of risk were identified: customer risk, cultural risk, political risk, competitive risk and regulatory risk. It is through strategic intelligence that these SMEs perceive how to manage these risks. Strategic intelligence gives them access to reliable information from a variety of sources. Nevertheless, gathering and interpreting this information requires a company to have a high level of interpersonal and cognitive skills, and therefore a strategic intelligence unit.

These results show that Moroccan SMEs are exposed to a multitude of risks, both internal and external to their business. Moroccan SME managers perceive rising costs as the most frequent risk, followed by falling demand, non-completion of investment plans, non-financing by banks, business default, customer insolvency and the existence of parallel markets. Faced with these risks, the behavior of Moroccan SME managers represents multiple contradictions at all the stages of risk management recommended by ISO 31000 (2003): objectives are set and communicated, but without communicating the associated risks to staff; risks are identified on the basis of past experience, without assessing their importance and criticality. Traditionally, the risk-avoidance strategy is to stop the activity that caused the risk and lose, without seizing the opportunities to gain, and rarely re-evaluate these risk management procedures to measure their effectiveness and new changes in the context.

Risk management needs to be an integrated function in the organizational chart of Moroccan SMEs, and needs to be managed according to a global risk management approach. The involvement of senior management and staff is crucial to its success.These results provide an overview of the risk management behavior of Moroccan SME exporters. This will enable us to set up a questionnaire to measure the variables studied in a well-defined context.

3. Methodology :

a. Measuring variables:

i. Risk appetite(propensity) :

As discussed in the literature review, risk-taking propensity refers to the ability of a manager or organization to confront new situations. It requires a certain degree of risk tolerance, an entrepreneurial spirit; in other words, entrepreneurial orientation in entrepreneurial management. Entrepreneurial orientation is a recent concept in management science, and lies at the intersection of two disciplines: strategy and entrepreneurship. In our study, we use Covin and Slevin's (1989) definition of entrepreneurial orientation to measure risk-taking propensity.

According to these authors, entrepreneurial orientation is the result of a combination of the ability to innovate (launching and supporting innovative ideas, experimenting and creating new products, services, etc.), pro-activity (seeking out opportunities) and risk-taking attitude (willingness to take risky action in uncertain environments).This measurement scale has been empirically validated several times(Frishammar and Andersson,2008).to measure risk-taking propensity, we use the average of the three components.this scale is called the Miller/Covin and Slevin-M/Cys scale(Covin and Miller,2014).it is made up of 9 items, 3 of which measure the dimensions of the construct, consisting of a 5-point Likert scale.

ii. Level of internationalization :

Referring to the Uppsala model, which is the basic model adopted in our study, a company internationalizes according to an incremental process aimed at increasing its knowledge of an uncertain foreign market and reducing the risks that may arise. This process can range from the simplest form (exporting) to the most advanced stages of internationalization (setting up subsidiaries, FDI, etc.).

b. Data collection :

There is no universally accepted definition of risk management mechanisms, but we have taken the questionnaire elements from a study on risk management in Moroccan SMEs (Mohammed Chemlal). To ensure that our questionnaire is close to the risks faced by exporting SMEs, we have chosen to limit the answers to the risks to which Moroccan exporting SMEs are exposed.

The questionnaire is designed to collect all the data needed to verify the hypotheses identified in the literature. To do this, we need data on the company, its manager (owner-manager or export manager) and the interviewees' responses to the study variables.(see appendices)

4. Results :

Given the health situation in Morocco at the time of Covid-19, it was difficult to organize direct interviews with the managers of the target companies. We therefore opted for the second solution, the Internet, to collect responses. The questionnaire was distributed from 01/05/2020 to 15/05/2020, and only 5 responses were received. A scientific and statistical analysis of the responses is not appropriate, given the insufficient sample size. We are therefore content to compare the responses for each theme and each question.

a. Export operations risks :

All respondents agreed that Moroccan SME exporters are indeed exposed to risks of varying frequency and severity. In terms of frequency, competition risk and customer risk top the list, with a high to very high degree of frequency. Political, cultural and regulatory risks are considered less frequent.

In terms of seriousness, the competition risk is the only one considered by the majority of respondents to be very serious. The other risks have a low to moderately low level of seriousness. Therefore, we can conclude that the most critical risk is competition risk, with a high frequency and severity.

b. Risk management mechanisms :

With regard to the risk management mechanisms adopted by exporting SMEs, the responses were similar on the majority of risk management elements. In fact, all respondents acknowledged having a clear division of responsibilities, good communication of these responsibilities to the people concerned, a risk tolerance threshold set by management, and an action plan for managing risks exceeding tolerated limits. As for the other elements: identification of risk sources, analysis of causes and consequences, implementation of corrective actions, internal and external consultation on risks, commitment to a policy of continuous improvement - these are practices that majority of respondents responded to. All respondents believe that their companies need to further develop their risk management systems.

c. Company’s entrepreneurial orientation :

Responses on the entrepreneurial orientation of companies represent remarkable disparities and do not constitute an entrepreneurial model specific to these companies. The majority of respondents focus heavily on research and development, recognize that they are always among the first to introduce product innovations, favor high-risk projects and operations, and are aggressive in their competition. However, when it comes to launching several products at the same time, radically changing products, acting ahead of the competition or adopting a competitive vision aimed at reducing the competition, the majority of respondents are skeptical. This polarization in the elements that make up a company's entrepreneurial orientation makes it impossible to decide on the entrepreneurial orientation of Moroccan

SME exporters.

d. Level of internationalization :

The level of internationalization of Moroccan SME exporters differs according to destination: Europe or West Africa. In fact, companies exporting to this market either entrust their goods to other exporters or to a group of exporters to which they belong. The SMEs exporting to Europe all adopt the first solution: selling to other exporters, except for one which exports via an exporter grouping. On the other hand, when it comes to West Africa, these same companies prefer to export via a group of exporters much more than via one of the other exporters. Other forms of internationalization are either absent or unknown: via an independent commission agent, a salaried commission agent or a sales office. The level of internationalization of these companies can be considered among the least advanced and least risky.

e. Manager profile :

All respondents were between 25 and 35 years of age, with less than 3 years' professional experience in export, and 5 years' higher education, mainly in international trade and logistics. These factors are likely to influence the relevance of the answers collected and our understanding of the subject.

f. Company profile :

The companies in our sample all export fresh or frozen fruit and vegetables, and 60% of them have annual sales of less than DH10,000,000, share capital of less than DH500,000, a workforce of less than 10 and export experience of between 5 and 10 years.

5. Discussion :

The very limited size of our sample makes it impossible to verify the viability of the research proposals announced in the theoretical framework. Nevertheless, we can examine the research model and see how closely the perception of risk in the 5 companies in the sample matches this model.

The research model assumes that the level of internationalization among Moroccan SME exporters depends on management's perception of risk. The higher the perceived level of export risk, the lower the level of internationalization. Nevertheless, this causal relationship is moderated by the risk management mechanisms adopted by the company. In other words, when a risk management mechanism is in place, a company is likely to engage in internationalization even if it is exposed to different risks in its export operations. These mechanisms enable the company to identify the risks to which it is exposed and their sources, to evaluate them according to tolerance thresholds accepted by management, and then to come up with an action plan capable of either eliminating, reducing or avoiding them.

The results of our analysis of the data collected from 5 companies show that all of them are exposed to the 5 export risks known in the literature: customer risk, political risk, competition risk, cultural risk, regulatory risk...at different levels of frequency and severity, of which competition risk is the most relevant, something that can constrain management's vision of committing to internationalization. The majority of these companies admit to having risk management mechanisms in place. This is likely to have a positive impact on their export commitment. Nevertheless, the results show that these companies are less committed to internationalization operations, preferring to entrust their goods to a third party who can import the target market: Europe (low risk), West Africa (high risk). Our research model is therefore not verified in this sample.

6. Conclusion

Although internationalization is a complex process for companies, especially SMEs, its advantages and opportunities encourage many businesses to think beyond their own borders. According to incremental theory, internationalization is seen as a natural extension and development of a company after saturation of its local market. However, not all companies that have internationalized can be explained by this single theory, which takes a narrow view of international development. Many companies can pursue international opportunities simply by buying assets or production units in foreign countries. Added to this are companies which, from the outset, have regarded the international market as their primary market; these are companies that were born to go international.

There is much more homogeneity in internationalization than heterogeneity; companies may adopt different forms of internationalization, each in its own case, but they are all exposed to the same risks: customer risk, political risk, regulatory risk, competitive risk, cultural risk and many others. Risk aversion and the ability to face up to international risks alone are indispensable qualities in the management of SME exporters, but they are not enough; companies involved in international operations need to think first and foremost about setting up a risk management mechanism. The latter is likely to support the manager's ability to internationalize and make his or her entrepreneurial orientation much more reasoned and prepared.

The case of Moroccan companies exporting to West Africa can indeed be explained in the light of these results. Moroccan SMEs have just as many opportunities in the West African market as they do in Europe, especially in these core sectors: agri-food, pharmaceuticals and petrochemicals, except that what makes this market difficult is its high risk, complexity and incomprehensible organization. These factors are holding back the internationalization of Moroccan SMEs exporting to West Africa, especially in the absence of risk management mechanisms within these companies and at institutional level, at least for SMEs aiming to internationalize according to the traditional incremental model. At the same time, other avenues can be explored, such as the importance of the Moroccan diaspora, in comparison with the Lebanese diaspora in West Africa, in facilitating the internationalization of SMEs through the development of networks, or supporting startups in making West Africa their cradle of international influence.

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Annexes :

a. **Company data :**

❖ Your company's permanent workforce :

Less than 10 people	11-20 people	21-30 people	31 and more

❖ Your company's annual sales are :

Less than DH 10,000,000	10,000,001DH-20,000,000 DH	20.000.001DH-30.000.000DH	30.000.001DH-40.000.000DH	40.000.001DH-50.000.000DH	Over 50 million

❖ Your company's capital is :

Less than 500.000DH	500.001DH-1.000.000DH	1.000.001DH-1.500.000DH	1.500.001DH-2.000.000DH	More than 2.000.000DH

❖ The age of your company is :

Less than 4 years	5-10 years	11-15 years	16-20 years	Over 20 years

❖ The products you export are :

Tomato	Peppers	Chili pepper	Zucchini	Cucumber	Melon	Oranges	Watermelons	Red fruit other

b. Details of the export manager :

❖ What is your age range?

25-35 years	36-45	46-45 years	Over 56

❖ How many years' experience do you have in export activities?

Less than 3 years	4-6 years	7-9 years	Over 10 years

❖ What is your level of training?

High school education	Bac+2	Bac+3	Bac+5	Other

❖ Please specify your training specialty :

……………………………………………………………………………………………

c. The entrepreneurial orientation of the manager or organization:

Elements/Likert	Evaluate these actions on a scale from 1 to 5				
	1	2	3	4	5
Innovation					
1.Focus on R&D					
2.introduces several product lines					
3.radically change its products					
Proactivity					
4.undertake actions to which competitors respond					
5.is often the first to introduce innovations					
6. adopts a highly competitive stance aimed at reducing competition.					
7 Favors high-risk projects/operations					
8. adopts an aggressive posture					
9.long-range actions					

d. Level of internationalization of the organization :

Market/form internationalization	Sales to other exporters	Exporting via an export group	Export via forwarder independent	Direct export	Export via a salaried commission agent
Europe					

Sub-Saharan Africa					

e. Risks facing the export business :

Risks/weight		1(Very low)	2	3	5	5(Very strong)
Customer risk	Frequency					
	Gravity					
Cultural risk	Frequenc					
	Gravity					
Political risk	Frequency					
	Gravity					
Competition risk	Frequency					
	Gravity					
Regulatory risk	Frequency					
	Gravity					

f. Risk management mechanisms :

❖ Is there a process for identifying potential internal and external sources and events influence the achievement of the organization's objectives?

□ Yes
□ No

❖ Are risk management responsibilities well defined within the within the company?

□ Yes
□ No

❖ Are risk management responsibilities well communicated to those concerned?

□ Yes
□ No

❖ Is communication of actions taken against risks also to the outside world?

□ Yes
□ No

❖ Does the company have a suitable information system for conveying to convey risk information across the company? information?

□ Yes
□ No

❖ Does the company carry out an analysis of the causes and possible consequences of the main risks identified?

□ Yes

□ No

❖ Does management set a risk appetite (tolerance) threshold?

□ Yes
□ No

❖ Does management define the probability and impact of risks encountered?

□ Yes
□ No

❖ Does the company take corrective and preventive action against risks? risks?

□ Yes
□ No

❖ Do risks exceeding the acceptable limits defined by the company give rise to specific actions?

□ Yes
□ No

❖ Is risk consultation carried out internally only?

□ Yes
□ No

❖ Risk consultation is done both internally and externally?

□ Yes
□ No

❖ Does management receive information on the essential characteristics of the actions taken to manage the company's main risks?

□ Yes
□ No

❖ Does it carry out an ongoing reassessment of risk management activities? management activities?

□ Yes
□ No

❖ Does it initiate actions to evaluate and continuously improve the means used to treat risks?

□ Yes
□ No

❖ Are specific resources devoted to monitoring risk management procedures?

□ Yes
□ No

❖ Is there a mechanism for adapting risk management procedures to risk management procedures to changing risks?

□ Yes
□ No

❖ Does the company have a process for managing its risks?

□ Yes

□ No

❖ By what means?

Risk transfer to the insurance market Knowledge capitalization and feedback Outsourcing of certain activities Other	 □ □	 □ □

❖ For what perimeter?

Overall risk	□
Financial and accounting risk	□
Risks related to operating activities	□
Personnel risks	□
Risks related to international activities	□
Tax risk	□
Other	□

❖ Do you think your company needs to further develop its risk management process? management process?

□ Yes

□ No