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Research Article

EMPIRICAL ANALYSIS OF THE EXPECTATIONS OF MOROCCAN SMES BY THE IMPLANTATION OF PARTICIPATORY BANKS IN MOROCCO

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ABSTRACT

The aim of this study is to explore the expectations of Small and Medium Enterprises financing of the implantation of Participatory banks “Islamic Banks” in Morocco. In this research, the importance of Small and Medium Enterprises to both social and economic terms is undeniable, this type of business was not receiving the attention it deserves from the economists. The emerging SME funding application requires long credits as it is to finance investments which are amortized on a long or medium term, SME development cannot be achieved with a policy based on long-term resources. Indeed, many constraints stand before the evolution of Moroccan SMEs, especially the problematic of bank financing

The Moroccan context is not very different from that of emerging countries and the MENA region. In Morocco, the SME has significant importance in the economic fabric in which they account for 95% according to statistics from the Confederation of SMEs.

The problem of Small and Medium Enterprises is that they still have inadequate access to finance and other banking services. As a result, many SMEs tend to be concentrated in less capital-intensive, indeed, to ensure its development vector vocation in a vision of sharing profits and losses, the modern Islamic finance has improved participatory instruments such as Moucharakah and Moudarabah. Based on the morality of the client, the relationship of trust and project profitability, so the world of Islamic finance offers a broad range of financial instruments, each with a specific function. At the time to consider using Islamic finance, it is important to ensure that the instrument is adapted to the economic objective of the company.

The purpose of this paper is to give an answer to the SME financing problems in Morocco and the expectations of Moroccan SMEs of the establishment of Participatory Banks “Islamic Banks”. The empirical study is conducted using a representative sample of SMEs in different fields, through a Factorial Method of dimension reduction, the statistical software SPSS 21 (Statistical Package for the Social Sciences).

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INTRODUCTION

The Small and Medium-sized Enterprises is currently the subject of a special study insofar as it participates in the economic and social development of the country, it is the most effective tool to mobilize human creative will and capacities.

As early as the 1960s, industrialization was included among development objectives, but the option for large industrial units did not meet expectations. It therefore becomes necessary to develop SMEs capable of promoting the national economy and giving a new push forward.

The Most economic studies and research emphasize the importance of SMEs and the fact that they constitute a very

important factor for economic growth. Indeed, these firms form the backbone of all economies in both industrialized and emerging countries.

The importance of SMEs comes from the fact that it has a number of irreplaceable assets. This category of small capitalist enterprise, but whose contribution to employment is interesting, especially in a country like Morocco where the problem of unemployment tends to intensify each year, it allows to decentralize investments, Private savings, thus fostering regionalization, and finally, streamlining production through lower costs, which allows for better competition from the economy in foreign markets.

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Indeed, in Morocco SMEs account for more than 95% of enterprises, occupy 50% of employees, account for 31% of exports and 51% of national investments and 40% of production. However, its participation in GDP is limited to only about 20% compared with 60% in some countries. This can be explained by the flagrant number of obstacles faced by Moroccan SMEs, particularly administratively, and difficulties in accessing which limits its progress.

Our questions are based on the following questions:

What are the difficulties faced by Moroccan SMEs in terms of conventional bank financing? And what are their expectations for the introduction of participatory banks in Morocco?

The Theoretical Fundamentals of SME Financing

The Contribution of the Information Economy

The "bank-company" relationship is a complex relationship based mostly on imperfect and incomplete information (Sylvie Cieply and Bernard Paranaque, 1997). Banks do not have all the information on projects submitted by companies.

Similarly, companies do not know the strategies followed by the banks in relation to the decision to agree credit, and the methods of risk assessment. This phenomenon, described as "information asymmetry", has been the subject of studies by several authors through different theories to understand the behaviour of banks in the financing process. In the credit relationship between lenders and SMEs, information asymmetry is defined as borrowers having more information than lenders on their own business (Fraser *et al.*, 2001). It is clear that business developers are better acquainted with their financial situation and the business opportunities available to them than lenders.

Calomiris and Hubbard, (1990) believe that companies have information on the degree of risk of their projects. Moreover, they are the only ones to know the use they make of the sums borrowed. This informational context increases the moral risk and the risk of anti-selection for the bankers. There is therefore imperfect information on the credit market that generates phenomena of adverse selection and moral hazard¹.

According to H. Varian (1998) the adverse selection is due to the fact that one side of the market cannot observe the quality of the product that the other party proposes to him. Indeed, in the credit market, borrowers always give a good image of their projects to lenders in order to obtain credit. This leads banks to finance risky projects instead of projects with low levels of risk.

The phenomenon of information asymmetry facing the bank is therefore due to the fact that it is difficult for it to distinguish between good and bad borrowers. To avoid such a situation, Stieglitz and Weiss (1978) propose that banks should "ration" credit by limiting the supply to firms.

Hence, when firms adopt opportunistic behaviors to obtain credit, the bank may prefer to limit its credit supply to borrowers. This model of rationing follows the idea of

Hodgman (1980) who, starting from a Keynesian logic (demand-driven supply), thinks that the quantity (volume) of credit and not the cost suggests Swazi (1978). Under these conditions, demand exceeding the quantity offered on the credit market will leave a surplus demand from the companies which will not be satisfied.

Approach to the Theory of the Agency

The general theories of the firm (Theories of contracts, transaction costs among others), which consider the company as the place where contracting parties cohabit with divergent interests, distinguish two main functions in the firm: To the manager and that of control devolved to the partners or the owners.

Since micro-enterprises (especially SMEs) have very few cases of separation between the management and control functions (since in almost all cases the heads of production units own the theory of contracts (agency) is justified much more with regard to the relations between the company and the bank. The estimated value of the company and beyond, its debt capacity will depend on the degree of asymmetry of information between the two partners.

For Jensen and W. Meckling (1985), the agency relationship is "a contract in which one or more persons use the services of another person to perform on their behalf any task, which implies a delegation Decision-making ". The principal (the bank) can limit the negative consequences of differences of interests with the agent (firm) through appropriate incentives and controls.

Thus, according to the agency theory, the creditor is confronted with two types of uncertainty in lending: "moral hazard" due to the fact that the debtor can change his behaviour once he is in possession of the loan and "Adverse selection" related to the creditor's application of more expensive lending terms (interest rates and collateral) requiring borrowers to "lose" the loan because the rates of return they anticipate are relatively low.

By this process, the bank therefore applies loan conditions to "counteract" the opportunistic behaviour of enterprises; anything that compels their requests for funding.

Small and medium-sized enterprises are therefore important, taking several forms depending on their level of investment, their turnover and the number of employees within them. They all experience daily needs that are the subject of requests for financing from financial institutions. The choice of these structures is most often motivated by a rational behaviour of the companies, which nevertheless have to fulfill certain conditions for the obtaining of a financing. The theoretical approach essentially focused on the different concepts, through reflections led by some authors on the relationship bank company. A relationship that also requires the respect of banking conditions by companies. However, financing of SMEs depends first and foremost on an in-depth analysis of the dossiers, depending on whether it concerns an investment, operating or signature credit, and the follow-up of a procedure established at this effect.

Hierarchical Financing Theory and SMEs

The pecking order theory (POT), developed by Myers and Majluf (1984), is based on the information asymmetry that

¹Theophile Fabrice, 2010, Problems of financing SMEs by banking institutions: case of Coris bank, Saint Thomas D'Aquin University - Master in Economics, Business and Organizational Management.

exists between the internal actors of the firm (owners, managers) and its players External partners (donors). Executives adopt a financial policy designed to minimize the costs associated with information asymmetry and prefer internal financing to external financing. According to this theory, the manager hierarchizes his preferences in the following sequence: self-financing, non-risky debt, risky debt, capital increase. Respect for this hierarchy has the advantage of avoiding the reduction of the prices of the company's shares, limiting the distribution of dividends to increase self-financing, reducing the cost of capital by limiting borrowing as much as possible. Profitable companies therefore have more internal financing available².

The POT was argued in the light of assumptions about the age and profitability of firms. In support of the POT, Berger and Udell (1990) argue that SMEs use less debt as their life cycle leads them from youth to maturity. Bulan and Yan (2010) also consider that maturity would allow firms to access markets. Vanecker and Manigart (2010) suggest an "extended POT" that distinguishes between profitable firms (POT 1) and non-profitable firms (POT 2) and that can be applied to firms with high growth potential. An expanded version of the POT would take capital ownership into account by focusing on the membership of SMEs in a group, which increases the capacity to mobilize internal resources. We did not consider here the criterion of independence of SMEs.

The Moroccan SMEs: State of Places and Prospects

In Morocco, SMEs are of significant importance in the economic fabric in which they represent 95% according to the statistics of the Confederation of SMEs. They are the nerve center of our economy with 40% of production and 31% of exports. They are present in all sectors of Moroccan economic activity: agriculture, industry, handicrafts, construction, shops and services that include tourism, communications, transport and financial services³.

One of the first observations that could be made during the study of Moroccan SMEs is the ambiguity around their definition. The SME Charter⁴, drawn up in 2002, retains two families of criteria determining the SME, the first is the number of permanent employees (less than 200) and the second is the turnover or total balance sheet.

Three criteria are taken into account in the official definition of the SME Charter: to qualify as SMEs, existing companies must have:

- A workforce of less than 200 permanent employees.
- Annual turnover excluding tax of not more than 75 million dhs, and / or a total balance sheet limited to 50 million dhs.
- Indeed, the new definition of SME developed by the ANPME⁵ takes into account only the turnover criterion and disregards the size of the company. According to this definition, three types of enterprises are distinguished:
- The very small company: less than 3 million dhs.

- Small business: between 3 and 10 million dhs.
- The average company: between 10 and 175 million dhs

The Moroccan SMEs Financing Is Key to Their Growth

The types of financing used by SMEs⁶:

The Debt financing SMEs

Funded traditionally and largely from internal sources, including the contractor's own funds and the retained earnings of the SME itself. However, bank lending remains the main source of external financing for SMEs. Such financing could take various forms, from credit lines to long-term loans. Lease credits are used to facilitate financing problems and to improve the self-financing of SMEs.

The Financing by own funds

Equity allows SMEs to invest in capacity, production and innovation. They also represent a barrier against the entry of vulture investors by allowing SMEs to maintain their independence and autonomy.

Equity financing could come from several different sources. Most often it comes in part from the promoters of the SME in question. External investors could also act as private investors or investment companies.

Several forms of equity financing exist:

- **Mezzanine financing:** Mezzanine debt is a financial instrument, also called subordinated financing or quasi-equity, which combines the characteristics of a loan and equity financing. This type of instrument occupies an intermediate position in the capital structure of the company: between debts (priority) and equity (subordinated).
- **Public Offerings:** Generally targeted at large companies in the case of massive capital requirements to support growth. The company issues shares on the market.
- **Private equity:** More commonly known as Private Equity, it consists of investing in equity or quasi-equity in unlisted companies. These transactions are carried out by experienced investors whose objective is to realize capital gains within a relatively short period, generally between 5-8 years.

The Challenges Faced By Moroccan SMEs

Despite their essential contribution to the Moroccan economy, these productive forces still face difficulties in accessing finance.

The SMEs have specific funding needs. Currently, the means of financing SMEs (self-financing, bank credit, supplier credit, stock market or government programs such as IMTIAZ, TATWIR or MOUSSANADA) have little or no relevance to SMEs. Indeed, SMEs, and in particular those newly created, need long loans to finance long-term or medium-term investments. However, conventional banks offer primarily short-term financing.

A number of constraints⁷ stand in the way of the evolution of Moroccan SMEs. These constraints could be classified into two

²Philippe Adair, Mohamed Adaskou, 2011, Financial Theories and Indebtedness of Small and Medium-Sized Enterprises in France Panel Analysis, International Journal of Small and Medium Enterprises, Volume 24, Number 3-4, p. 137-171

³Report of CDVM, Financing of SMEs in Morocco, May 2011

⁴The charter of the Moroccan SME in 2002.

⁵Definition of the National Agency for the Promotion of SMEs in Morocco.

⁶Report of the CDVM on the financing of SMEs in Morocco.

⁷EL AMRY ALI, "SMEs funding in morocco: constraints and prospects", thesis for the master's degree in international accounting and financial auditing. 2007-2008

categories: factors intrinsic to the company itself and external factors.

Intrinsic Factors

In the first family we could list several factors that do not encourage the development of local SMEs. In the first place, they are fragile structures and undercapitalization is almost universal. In addition, SMEs lack technical and financial resources and often lack human resources, lack of training and skills. This is most often reflected in the underperformance of Moroccan SMEs, a lack of competitiveness and a high rate of failure.

External Factors

With regard to the second category, the sources of weakness of SMEs could also be due to administrative burdens and the disadvantageous taxation of these companies. The problems related to financing are also very important and often cited among the first challenges facing the development of SMEs in Morocco⁸. These challenges make the development of SMEs and their evolution very difficult, and push them to focus on survival instead of innovation in contrast to developed countries.

These challenges make the development of SMEs and their evolution very difficult, and push them to focus on survival instead of innovation in contrast to developed countries.

The problem of financing is the most visible constraint of Moroccan SMEs, and an important factor blocking their growth. *Several factors explain this situation:*

- The first is related to the prudence of banks to finance SMEs in a context of lack of liquidity and high competition for loans especially when it comes to financing SMEs during the creation or expansion phase.
- The second is related to the ignorance of entrepreneurs and managers of SMEs in the range of financial products available in our country.
- A third factor may be the lack of adaptation of these financial products to the needs of a large SME population, especially since the vast majority of Moroccan SMEs are very small companies.
- Another factor that would negatively affect SME financing would be linked to the existence of a strong asymmetry of information between the investor and the SME and the lack of transparency often linked to the fragility of the structure of the latter.

The problem of SME financing

Constitutes the most visible constraint of Moroccan SMEs, and an important element of blocking their growth. The difficulties faced by SMEs in relation to the supply of finance are due to several factors.

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The Financing of SMEs in Islamic Finance

The world of Islamic finance offers a wide range of financial instruments, each with a specific function. When considering Islamic finance, it is important to ensure that the instrument used is adapted to the economic objective sought by the company⁹.

There are mainly two types of transactions:

Partnerships in which losses and profits are shared, comparable to equity investments. There are two types of partnership contracts: the joint venture (Moucharaka) and the passive partnership (Moudarabah). The main difference between the two concerns what the parties bring into the partnership.

Transactions with a predictable or predetermined performance structure. These transactions are favored by banks and their regulators because they avoid the calculation of profits for a third party. This category has four major instruments: Murabaha, Ijara, Istisna and Salam

The SME market approach by Islamic financial institutions can be analyzed according to three criteria¹⁰: investment, profitability and risk.

Investment The Islamic bank requires every promoter of a project to present a feasibility study that should, in principle, provide information on the financial, economic, commercial, technical and organizational aspects. Since the files presented rarely contain all of these elements, the Islamic banks have set up project and monitoring departments. The Islamic bank has a variety of models and financing tools (Moudarabah, Moucharakah, Mourabaha, Ijarah etc.) For the evaluation of the file and the financing.

In a Moudarabah type of financing, the bank can take over the total financing of the investment by acting as a partner. This type of financing is perfectly suited for SMEs who start up to obtain the funds needed to set up the investment.

The profitability This is the primordial element in Islamic finance. Indeed, for an Islamic bank, what matters most is the profitability of the SME to finance insofar as the remuneration of the bank depends almost exclusively on this profitability. The sharing of profits between the SME and the bank reflects the fact that profit is only the fruit of the symbiosis of labor and capital.

⁸ECHAFI Mona and SLIK Salma, "The financing of SMEs: an empirical study on Moroccan SMEs", Superior International Institut of Tangier, 2009-2010.

⁹International Trade Center (ITC). The Islamic Banking System: A Guide for Small and Medium-Sized Enterprises.

¹⁰SME Finance in Islamic Finance halsaâ benzha - Ribh Finance

The risk The granting of loans to SMEs is generally accompanied by a high risk, in particular due to the risk of insolvency and the fragile nature of the guarantees offered by SMEs. At the level of Islamic banks, however, the problem of guarantees is less acute than for conventional banks. For example, in the case of a Mourabahah loan, in addition to the traditional guarantees (mortgage, downstream or pledge), a third party is required to cover the risk incurred in the transaction, Purchase-resale with margin

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The Introduction of Participatory Banks in Morocco

The introduction of participatory finance in Morocco will enable a large proportion of citizens to access financial services. In terms of the governance of participatory banks, in this phase of regulation, the Moroccan law goes in the direction of a hybrid approach. This approach is based on the setting up of a Sharia Committee for Participating Finance, a sort of Central National Sharia Board, managed by the Ulemas Higher Council. And the setting up, within each participative bank, of the internal audit committee to ensure the conformity of the participatory products in relation to the Muslim law "Sharia".

Accordingly, Act No. 103.12 on credit institutions and assimilated institutions introduces participatory banks into the banking code, using exclusively the Supreme Council of Ulemas to give its notices of compliance with the Sharia. The central bank should play a role of regulator while ensuring the integration of this new branch into the sector and ensure its promotion.

The marketing of Islamic financial products or their official "alternative" names is very recent. Indeed, in order to develop Islamic Finance, the Central Bank first joined the International Financial Services Board (IFSB) in 2006. In addition, in September 2007, Bank Al Maghrib published the first directive on alternative products (RN 33 / G / 2007). This directive deals with products Ijara, Moucharaka and Mourabaha.

At present, law No.103.12 on credit institutions and assimilated entities lays down the regulatory framework for the establishment, operation and activities of participatory banks (Scope, Compliance bodies, miscellaneous provisions) and defines the points concerning the field of application, deposits and products marketed by the participating banks. It also indicates the setting up of an audit committee to, inter alia, identify and prevent the risks of non-compliance of their operations with the opinions of the Supreme Council of Ulemas.

The Law No 103.12 on credit institutions and similar bodies, better known as the Banking Act, adopted in November 2014, gives a non-exhaustive list of six Islamic products (Mourabaha, Ijara, Moucharaka, Moudarabah, Salam, and Istisnâa). Participatory or Islamic finance focuses on the financing of the

commercial and commercial activity and is built on ethical principles allowing, for example, the borrower in difficulty to have adaptable repayment terms.

METHODOLOGY AND HYPOTHESES OF RESEARCH

Given that the difficulties faced by SMEs in accessing bank financing differ from one SME to another according to several parameters (Financial Health, Guarantee, Project Profitability, etc.), the questionnaire seems to be the more relevant and appropriate to obtain the maximum possible information related to such practices.

The selection of the SME sample first requires a definition of SMEs that differs from one country to another and from one organization to another. In this study, we retain the definition of the charter of the Moroccan SMEs in 2002.

About our study, we contacted 80 Moroccan SMEs in various fields of activity (Commerce, Informatics, Construction, Services, Manufacture, etc.), of which 60 Moroccan SMEs wanted to answer our questionnaire during the collection phase some data may be mentioned:

- The difficulty of access to information for some Moroccan SMEs;
- Lack of attractiveness to questionnaires and similar studies;
- The small sample size compared to the mother population of Moroccan SMEs.

In relation to our problems linked to the multiplicity of financing constraints of Moroccan SMEs and taking into account the context of our study, our research hypotheses will be formulated as follows:

- **Hypothesis 1:** The Traditional banks in Morocco have not been able to meet the challenges of financing of Moroccan SMEs.
- **Hypothesis 2:** The types of loans often solicited by Moroccan SMEs are intended to cover their business cycles.
- **Hypothesis 3:** The Most SMEs Moroccan attracted favorably by the forthcoming implantation of the participative banks in Morocco.

STATISTICAL RESULTS AND DISCUSSIONS

The Analysis of Multiple Correspondences quantifies the (qualitative) "ACM" data, describes the relationships between two qualitative variables in a matrix of correspondences for a space with few dimensions, while simultaneously describing the relationships between the modalities of each variable¹¹.

For each variable, the distances separating the points of the modalities of a diagram reflect the relations existing between these modalities: the more the modalities are similar, the closer they are to each other. The projection points of a variable of the vector located between the origin and one of the modality points of the other variable describe the relations between the two variables. It is a multidimensional exploratory method which provides a synthetic representation of the categories

¹¹IBM SPSS Categories 20 Jacqueline J. Meulman: Analysis of Multiple Correspondences - Chapter 6.

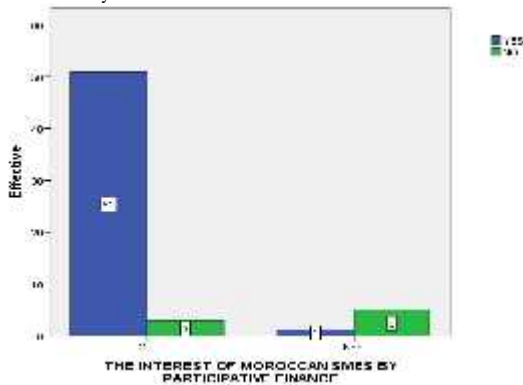
derived from a set of qualitative criteria¹², a reference for an experimental or investigative protocol. The association measure at the basis of the ACM is the Chi-Squared test.

Descriptive Statistics and Chi-Squared Test

Table 1 The interest of Moroccan SMEs by Participative Finance

	Participatory financial intermediation differs from that of conventional	Total	
		YES (3P, Low Cost)	NO
The interest of Moroccan SMEs by participative finance	YES	51	3
	NO	1	5
Total		52	8

Source: Established by me in SPSS



Graphic1. The interest of Moroccan SMEs by Participative Finance

Source: Established by me in SPSS

According to the first table and graphic, confirm the attractiveness of Moroccan SMEs by the future establishment of participative banks in Morocco, 54 of Moroccan SMEs are interested in the introduction of participating banks, 90% of the total of our sample. On the other hand, 10% are not interested in their introductions, this result validates our third hypothesis, which concerns the very attractive attractiveness of Moroccan SMEs through participatory financing. Indeed, the latter consider that participatory financial intermediation differs totally from conventional ones, 86% of SMEs validate this difference, thanks to the principle of sharing of losses and profits and the low cost of financing granted by the participating banks.

Table 2 Chi-squared test between the interest of Moroccan SMEs by Participative Finance and the Participatory Financial intermediation

	Valeur	ddl	Signification asymptotique (bilatérale)	Signification exacte (bilatérale)	Signification exacte (unilatérale)
Khi-deux de Pearson	28,269^a	1	,000		
Correction pour la continuité	21,939	1	,000		
Rapport de vraisemblance	18,542	1	,000		
Test exact de Fisher				,000	,000
Nombre d'observations valides	60				

a. 1 cellules (25,0%) ont un effectif théorique inférieur à 5. L'effectif théorique minimum est de, 80.
Source: Established by me in SPSS

¹²The Analysis of Multiple Correspondences "in the hollandese": Introduction to Analysis of Homogeneity

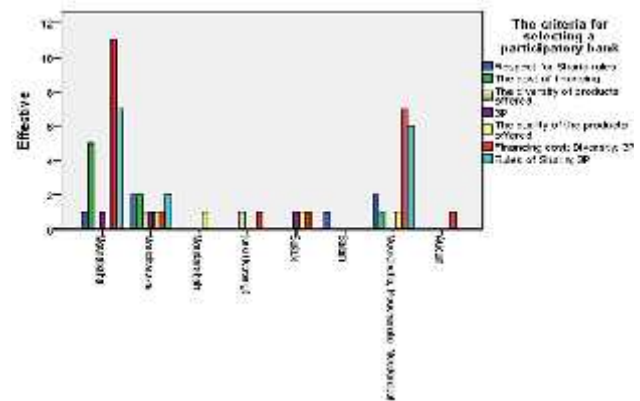
This result shows that the link between the two variables is significant. The significance of the Chi-squared test is well below the accepted risk of 5%, as well as the Fisher test, which confirms the overall significance of the model. It is possible to conclude that there is a significant link between the interest of Moroccan SMEs through participatory finance and participatory financial intermediation.

Table 3 Symmetric Measurements

	Valeur	Signification approximée
Nominal par Phi	,686	,000
Nominal V de Cramer	,686	,000
Nombre d'observations valides	60	

Source: Established by me in SPSS

However, the link between the interest of Moroccan SMEs through participatory finance and participatory financial intermediation. The V of Cramer is equal to 0.69 or 69%, for a maximum value of 1. In the same vein, the very favorable interest expressed by Moroccan SMEs of the future implantation of the participative banks, thanks to a real distinction between Participatory and conventional financing, Moroccan participating banks will give new impetus to the banking financing of Moroccan SMEs.



Graphic 2 The criteria for selecting participatory banks

Source: Established by me in SPSS

The second graph analyzes the selection criteria of future participatory banks by Moroccan SMEs, the dominant part is the combination of the three crucial criteria namely: The financing cost considers being low; The diversity of financial instruments offered by participating banks; And the principle of sharing losses and profits for participation contracts such as Moudarabah and Moucharakah.

Table 3 The type of credit chosen by Moroccan SMEs

	Business Cycle	Investment Cycle	Leasing	Bank Guarantee	None	
Mourabaha	7	8	2	1	7	25
The Moucharakah	3	2	0	0	5	10
alternative Moudarabah products	1	0	0	0	0	1
Ijara (leasing) according to the best known for Moroccan SMEs	1	0	1	0	0	2
Sukuk	2	0	0	0	1	3
Salam	0	0	1	0	0	1
Mourabaha ; Moucharakah ; Moudarabah	12	4	0	0	1	17
Aucun	1	0	0	0	0	1
Total	27	14	4	1	14	60

Source: Established by me in SPSS

The table above shows that the majority of the type of credit chosen by Moroccan SMEs is for their operating cycles, 45% of these SMEs need short-term financing for their operating cycles. This result validates our second hypothesis.

Table 4 Access to Conventional Bank Financing for Moroccan SMEs

	Effectifs	Pourcentage	Pourcentage valide	Pourcentage cumulé
Valide	Facilement accessible	6	10,0	10,0
	Moyennement accessible	30	50,0	60,0
	Difficilement accessible	24	40,0	100,0
	Total	60	100,0	100,0

Source: Established by me in SPSS

This table presents the major problem faced by Moroccan SMEs in terms of access to conventional bank financing. Indeed, almost 40% of our sample of SMEs have real difficulties in accessing conventional bank financing. This confirms the first hypothesis, which deals with the limitations and insufficiency of traditional banks to promote Moroccan SMEs through the facilitation of access to finance.

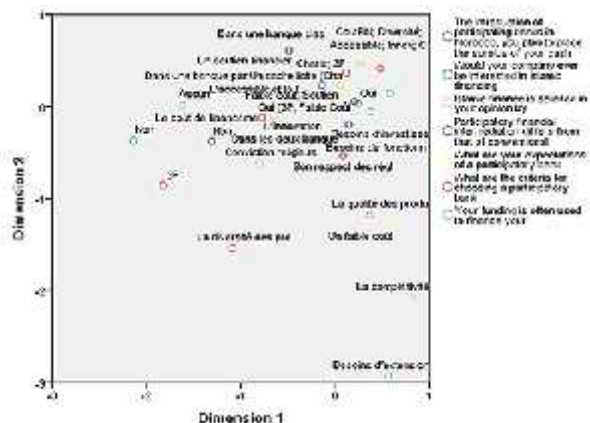
Multiple Correspondencefactorial Analysis (ACM)

Table 5 Summary of Models

Dimension	Alpha de Cronbach	Variance expliquée		
		Total (valeur propre)	Inertie	Pourcentage de variance expliquée
1	,841	4,558	,326	32,560
2	,783	3,664	,262	26,172
Total		8,223	,587	
Moyenne	,815 ^a	4,111	,294	29,366

Source: Established by me in SPSS

The Cronbach's Alpha coefficient, sometimes referred to simply as a coefficient, is a statistic used especially in psychometrics to measure the internal consistency (or reliability) of questions asked in a test (answers to questions on the same subject needing to be correlated). Its value is between 0 and 1, this result considered "acceptable" from 0.7, regarding our case Cronbach's Alpha is widely acceptable is equal to 0.84.

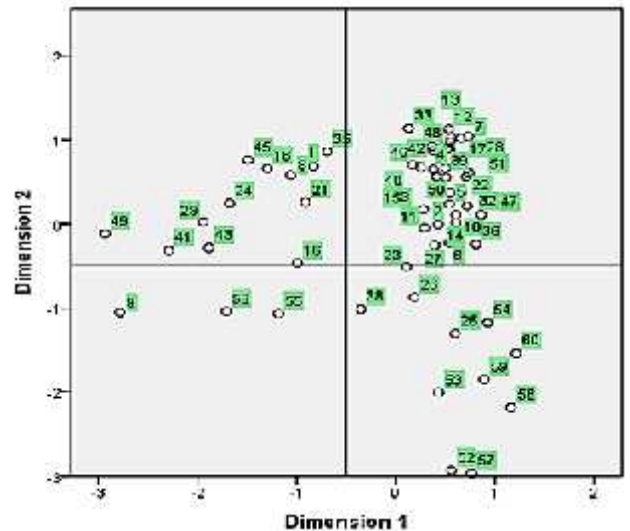


Graphic 3 Attached Diagram of Mode Points

Source: Established by me in SPSS

The two dimensions allow taking into account 59% of the total inertia through a Summary of the models interpretable in terms of distances between observations.

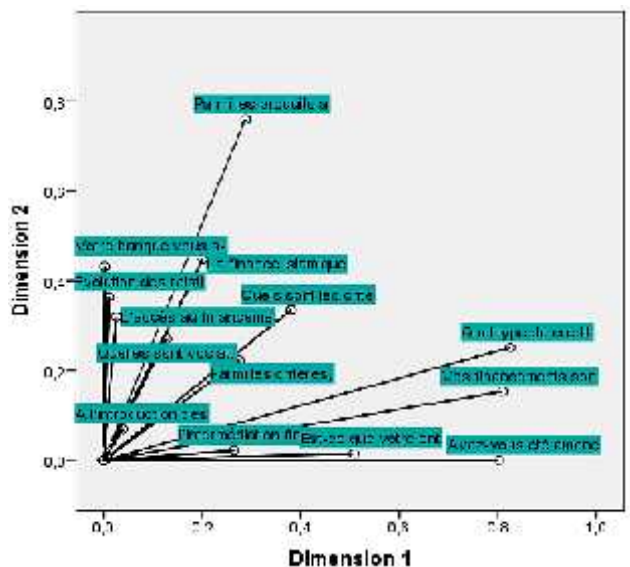
This graph shows the frequency of questions with common answers, most Moroccan SMEs have the same selection criteria for participating banks, the cost of financing; The diversity of alternative financial products; And facilitating access to bank financing. In addition to the fact that the majority of Moroccan SMEs are interested in participatory finance, they argue that this finance can solve their financing problems.



Graphic 4 Points of objects tagged by Number of observations

Source: Established by me in SPSS

The graph of the objects tagged by Numbers of Observations, presents a general view on the tendency of the responses from the observations and according to the two dimensions retained by the ACM Method. The set of responses converge towards a common trend with points more or less correlated with each other, which lie above the X-axis except for the eight observations (25; 52; 53; 54; 56; 57; 59, 60) below the X-axis which show a divergence on the response of the questionnaire compared to the remaining 52 observations.



Graphic5 Measures of Discrimination

Source: Established by me in SPSS

The Graph of Discrimination Measures allows detecting all the relationships and correlations that can exist between the variables, at this point the variable «Type of Credit» and «Financing of the cycles» is in the same vertical direction to the right, which explains the existence of a significant correlation.

Other area to the left are two correlated variables namely «Interest of Islamic Finance and Participatory Financial Intermediation». We must also add the correlation between the variable «Evolution of the relationship with your bank» and the other variable «Refusal of credit demand by the bank ».

Table 6 Test Results of Hypothesis

HYPOTHESIS	STATES	RESULTS
H1	The Traditional banks in Morocco have not been able to meet the challenges of financing of Moroccan SMEs.	VALIDATED
H2	The types of loans often solicited by Moroccan SMEs intended to cover their business cycles.	VALIDATED
H3	The Most SMEs Moroccan attracted favorably by the forthcoming implantation of the participative banks in Morocco.	VALIDATED

CONCLUSION

During our study, we were able to focus on the current situation of the traditional banking financing of Moroccan SMEs, which remains very limited and unsatisfactory in terms of access to bank financing on the one hand, and the expectations of Moroccan SMEs, Introduction of the future participating banks on the other.

Indeed, in order to provide a clear and relevant answer to the problem of our study, we conducted a survey by means of a questionnaire sent to public institutions (a sample of 60 Moroccan SMEs in various sectors) Using statistical methods (Chi squared and multiple Correspondences Factorial Analysis).

The results we have reached have shown that the hypotheses put forward are validated and indeed reveal that the majority of Moroccan SMEs express a very favorable opinion on the future participating banks in order to solve their problems of access to bank financing, Thus presenting them with competitive and adequate alternative financial instruments with their financing needs.

However, it should be emphasized that the study may be limited by the small number of the population questioned and does not allow the generalization of the results and the nominal characteristic of most of our data limited our choices as to the analyzes results). Finally, other avenues of research can be envisaged, in particular the effective role of the future participating banks in financing Moroccan SMEs.

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