

Islamic Finance and Its Contribution to the Financing of Moroccan SMEs.

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Abstract

SMEs are vital to the Moroccan economy, accounting for 95% of the country's productive fabric and playing a central role in economic development and job creation. However, these businesses face major difficulties in accessing finance, mainly because financial institutions are reluctant to grant them loans, preferring to support large companies. To remedy this situation, the government has introduced a number of measures to make it easier to finance SMEs. Among the solutions being considered, Islamic finance stands out for its innovative financing methods, which require less collateral and reduce financial burdens. This study seeks to determine whether Islamic finance could represent an effective solution to the financing challenges facing Moroccan SMEs. We adopted a deductive methodology to test our hypotheses. This included a literature review to understand the principles of different financing methods and field data collection through interviews with SME managers. The descriptive analysis of these data will allow us to examine the characteristics of the sample, the financing needs, and to assess the potential of Islamic finance. Our article is structured in four parts: a review of the literature, the working methodology, a descriptive analysis and a presentation of the results obtained.

Key-words: SMEs, Financing, Islamic Finance.

Introduction générale.

SMEs form the backbone of the Moroccan economy. Representing 95% of the national productive structure, they contribute significantly to the development of the economy, job creation, as well as the development of regions and local communities. According to the Moroccan Industrial and Commercial Property Office (OMPIC), the number of companies created in Morocco reached 93,517 units at the end of 2026, distributed between 64,027 legal entities and 29,490 natural persons. Since the economic crisis, there has been greater recognition of the importance of SMEs because of their capacity, owing to their flexible structure, to absorb the effects of globalization.

However, despite their central role, SMEs face many difficulties, particularly in terms of access to finance. Banks, as partners and backers of SMEs, are expected to prioritize their financial needs. Yet, despite government initiatives to support SMEs, they are often reluctant to lend to them, preferring instead to work with large companies.

To overcome this situation, the monetary authorities have introduced various measures aimed at removing these constraints and providing easier access to the financing needed for their development. With this in mind, several economists and financial analysts propose the use of Islamic finance, which offers innovative financing methods. These modes, requiring less guarantees and limiting financial burdens, represent a potential solution to encourage the creation and growth of SMEs.

Thus, the issue of our article is structured around the following question: "Could participatory finance, with its financing methods, offer a solution to overcome the obstacles to the development and financing of Moroccan SMEs?" This question constitutes the central core of our work, as it raises the major challenges that SMEs in Morocco face in terms of financing, while exploring the potential of participatory finance as a relevant alternative to these crucial needs.

We decided to examine the issue of SME financing in Morocco to better understand their situation. Our interest in Islamic finance is first motivated by religious considerations, then by the growing importance of this sector in recent years. To address our research question, we formulate hypotheses that guide our study and are tested throughout the research:

- **Hypothesis 1:** Islamic finance, due to its adaptability to the principles of Sharia, is perceived by Muslim entrepreneurs as a viable and attractive alternative to conventional financing.
- **Hypothesis 2:** The limited access to Islamic financing hinders the development of Moroccan SMEs, despite entrepreneurs' interest in these products.
- **Hypothesis 3:** Collaboration between participatory institutions and SMEs is likely to accelerate the growth of both sectors, provided that barriers related to cost and knowledge of Islamic products are removed.

To confirm or refute these hypotheses, we have chosen a deductive research methodology, aimed at verifying the theories of analysis relating to the different modes of financing SMEs. Our methodological approach is as follows: a bibliographic and documentary research on the principles related to the different modes of financing intended for SMEs, in order to better understand the methodology. To effectively solve our problem, it is crucial to collect data on the ground, by going directly to the various SMEs, in order to present in detail certain aspects relevant to our study.

At this stage, it should be noted that we focused our attention on conducting direct interviews with those in charge of various functions within SMEs, particularly with the administrative and financial management (CFO) as well as managers at different hierarchical levels. Indeed, the acquisition of knowledge on the ground allowed us to better understand the financing process and its contribution to the development of Moroccan SMEs.

The present study focuses on the financing challenges faced by Moroccan SMEs and examines the potential of Islamic finance as an alternative source of financing. More specifically, the objective is to assess the extent to which Islamic financing mechanisms can meet the financing needs of Moroccan SMEs and help overcome the constraints associated with conventional financing. To achieve this objective, the study adopts a deductive approach based on a review of the relevant literature and empirical data collected through interviews with SME managers and financial decision-makers. The research is structured into four main sections. The first section presents the literature review and theoretical framework, focusing on SMEs, their financing constraints, and Islamic finance. The second section describes the research methodology, including the data collection process, sample selection, and research instruments. The third section presents a descriptive analysis of the collected data, focusing on the characteristics of the respondents, financing needs, and perceptions of Islamic finance. The fourth section presents and discusses the main findings and provides recommendations regarding the potential role of Islamic finance in addressing the financing challenges of Moroccan SMEs.

Our study is all the more relevant because of the increasing complexity of SME financing, an issue that is attracting growing interest among researchers and specialists, given the crucial importance of this sector and its economic impact. Similarly, participatory finance is taking an increasingly significant place in the global financial system. Through our research, we aim to deepen the understanding of SMEs, examining their characteristics, their essential role, as well as the specific challenges related to their financing. We will also explore the opportunities offered by participatory finance, assessing its potential and importance in the financing of SMEs.

1. Literature review and formulation of hypotheses.

1.1.Literature review.

Small and medium-sized enterprises (SMEs) are a key player in the global economy, contributing to dynamism and development at all levels of development. In developed countries, they complement large companies, while in developing countries they are a driver of industrial development (Kabbaj, 2018). In Morocco, SMEs account for about 95% of businesses and generate nearly 60% of private jobs (OMPIC, 2023). They play a fundamental role in production, exports and investment (Law No. 53-00 of 2002). These companies are crucial for regional development and the fight against unemployment, but they face major challenges, notably access to financing. The World Bank (2021) points out that nearly 50% of Moroccan SMEs report difficulties in obtaining bank loans.

The definition of SMEs varies from one country to another and from one sector to another. In the US, the Small Business Administration (2019) uses industry-specific criteria, while in Europe, harmonization has been achieved (Commission of the European Communities, 2003). In Morocco, SMEs must be directly managed by their owners and meet criteria for turnover, balance sheet and staff (less than 200 employees and an annual turnover of less than 75 million dirhams) (Law No. 53-00, 2002). The characteristics of Moroccan SMEs include flexibility and predominance of the entrepreneur, but also shortcomings in management and innovation.

Moroccan SMEs face several obstacles to financing, such as the lack of guarantees, low financial visibility and banks' preference for larger and less risky clients. Moreover, the traditional banking system is often perceived as unsuited to the needs of SMEs, which limits their capacity for growth (Ait Ali & Jaidane, 2020).

The financing of SMEs in Morocco is a major issue, as these companies frequently encounter obstacles to obtain funding. Beck et al. (2008) point out that SMEs, which are often undercapitalized and not very transparent, have difficulty attracting financial institutions, which prefer to lend to larger and established companies. The financing needs of SMEs can be classified into three categories: investment, operation and innovation (Hassan & Lahlou, 2015).

- Investment needs: Essential for maintaining and improving production capacities, these needs often require financial resources that are difficult to mobilize.
- Operational needs: They concern the financing of current assets and treasury management, which are essential to cover short-term financial obligations.
- Innovation needs: These needs, related to research and development projects, are often the most difficult to finance due to the associated risks.

Islamic finance is emerging as a potential solution for the financing of Moroccan SMEs. It offers products in accordance with the principles of Sharia, promoting ethical and responsible investments

(Iqbal & Mirakhor, 2011). Islamic banks rely on partnership contracts such as the *mudarabah* and *musharakah*, which encourage risk- and profit-sharing, thereby easing financial pressure on SMEs. Several studies show that Islamic financing methods can meet the specific needs of SMEs by offering more flexible conditions. For example, the nature of partnership contracts makes it possible to share risks between funders and entrepreneurs, thereby reducing pressure on the latter (Abedifar et al., 2013).

Recent research has examined the impact of Islamic finance on SME development in various contexts. A study conducted by Ali and Alharbi (2020) shows that SMEs financed by Islamic institutions show better financial performance and greater resilience in the face of economic crises. In Morocco, recent Islamic finance initiatives such as the creation of participatory banks aim to facilitate access to credit for SMEs (Khan & Bhatti, 2010).

The Moroccan regulatory framework has evolved in recent years to include Islamic financial products, offering new opportunities for SMEs. The government and financial institutions have implemented measures to promote Islamic finance, recognizing its potential to stimulate the local economy and foster entrepreneurship (Al Baraka Bank, 2022).

Islamic finance represents a promising alternative to overcome the challenges of financing Moroccan SMEs. By offering solutions that are adapted to market realities, it could not only foster the growth of this sector, but also contribute to more inclusive economic development. However, further efforts are needed to raise awareness among entrepreneurs about the benefits of Islamic finance and build confidence in these financial products.

Islamic banking emerged in the 1960s, with initiatives in Egypt and elsewhere. These institutions have developed financial tools based on participation and involvement in production, while rejecting speculation (Hassan & Lewis, 2007). Key principles of Islamic finance include:

- Prohibition of *riba* (interest): Financing is based on shared shares and profits.
- Risk sharing: Losses and profits are divided according to preestablished contracts.
- Ethics and social responsibility: Transactions must be fair and in line with Islamic values (Usmani, 2002).

The introduction of Islamic finance in Morocco could help SMEs overcome some of their financial challenges. Indeed, Islamic finance products, less demanding in terms of guarantees and better suited to the specific needs of SMEs, could stimulate their growth and innovation. However, it is crucial to improve entrepreneurs' awareness of the benefits of these solutions and strengthen Islamic financial infrastructure.

1.2. Formulation of hypotheses

Islamic finance, as an alternative framework to conventional financial systems, is based on ethical and religious principles that encourage responsible management of financial resources. According to Iqbal and Mirakhor (2011), these principles ensure that transactions comply with Sharia law, making them particularly attractive to Muslim entrepreneurs. Hypothesis 1 suggests that, due to its adaptability to Sharia principles, Islamic finance is perceived by Muslim entrepreneurs as a viable and attractive alternative to conventional financing. Many studies support this hypothesis, showing that entrepreneurs seek financial solutions that respect their values and beliefs (Siddiqui, 2008)

• **Hypothèse 1 :** La finance islamique, en raison de son adaptabilité aux principes de la Charia, est perçue par les entrepreneurs musulmans comme une alternative viable et attractive au financement conventionnel.

However, despite this growing interest in Islamic finance products, obstacles persist. Hypothesis 2 states that limited access to Islamic financing hinders the development of Moroccan SMEs, despite entrepreneurs' interest in these products. This is supported by Obaidullah and Khan (2008), who point out that the infrastructure needed to support Islamic finance in many countries, including Morocco, is often inadequate. This situation not only limits access to finance, but also creates a distrust of Islamic financial products, exacerbated by a lack of awareness and knowledge of the available offerings.

• **Hypothesis 2:** Limited access to Islamic financing hinders the development of Moroccan SMEs, despite entrepreneurs' interest in these products.

Collaboration between participatory institutions and SMEs is a promising way to overcome these challenges. Hypothesis 3 proposes that this collaboration is likely to accelerate the growth of both sectors, provided that barriers related to cost and knowledge of Islamic products are removed. Several studies indicate that partnerships between Islamic financial institutions and SMEs can create beneficial synergies, where SMEs gain access to appropriate financial resources while the institutions improve their investment portfolio (Khan & Bhatti, 2008). Awareness and training programs to educate entrepreneurs about Islamic finance products could be implemented to strengthen this collaboration, thus fostering a more inclusive and sustainable financial ecosystem.

• **Hypothesis 3:** Collaboration between participatory institutions and SMEs is likely to accelerate the growth of both sectors, provided that barriers related to cost and knowledge of Islamic products are removed.

2. Products and services of participatory banks to finance SMEs

Currently, participatory banks, also known as Islamic banks, play an increasing role in financing small and medium-sized enterprises (SMEs). In response to increased demand for alternatives to

traditional financial institutions, these banks offer a diversified range of products and services tailored to the needs of SMEs. Their operation, based on the principles of Sharia, directly influences their financing methods and product offerings, distinguishing them from conventional financial models.

2.1. Main financial products.

The Mudarabah (Financing Partnership), this contract allows an investor (rabb al-mal) to provide funds to a contractor (mudarib) who manages the project. Profits are shared according to a ratio agreed in advance, while losses are borne by the investor. This model is particularly suitable for SMEs seeking financing without having to provide significant guarantees.

The Musharakah (Joint Venture), in this type of partnership, two or more parties contribute capital to a project and share profits and losses. This promotes alignment of interests between the partners and allows SMEs to benefit from additional capital while maintaining a certain degree of autonomy.

The Murabaha (Sale at profit), this contract involves the purchase of a property by the bank, which then resells it to the SME with a previously agreed profit margin. This model is often used to finance the acquisition of equipment or inventory, thus providing SMEs with access to key assets without resorting to interest-bearing loans.

The Ijara is a leasing contract where the bank buys a property and rents it out to the SME. At the end of the rental period, the SME may purchase the property for an agreed amount. This product is particularly useful for SMEs that wish to acquire equipment without having to make a heavy initial investment.

Although it is not a direct financing product, **Takaful** provides financial protection to SMEs against various risks. This Shariah-compliant insurance system helps companies hedge against potential losses, which can bolster their financial stability.

2.2. Impact on SME financing.

The use of participatory bank products and services has the potential to transform the SME financing landscape in Morocco. By offering alternatives to traditional credit, these institutions can:

- Reduce dependence on conventional financing: SMEs can access financing tailored to their business model without the constraints of interest rates.
- Stimulating innovation and growth: With flexible financing models, SMEs can invest in innovation projects, increase their production capacity, and expand their market.
- Fostering inclusive economic development: By supporting SMEs, participatory banks contribute to job creation and the reduction of unemployment, while upholding ethical and responsible values.

In conclusion, participatory banks play a crucial role in the financing of SMEs in Morocco, by offering them appropriate financial solutions and accompanying them in their development.

However, to maximize their impact, it is essential to continue raising awareness among entrepreneurs of the opportunities offered by these institutions and to strengthen the Islamic financial infrastructure in the country.

3. Théories of islamic finance and financing.

Islamic finance theories are based on fundamental principles derived from Sharia, which prohibit interest (riba), excessive uncertainty (gharar) and involvement in activities considered immoral, as explained by Iqbal and Mirakhor (2011). These principles aim to ensure fair and ethical transactions, thereby promoting social and economic justice. As a result, Islamic financial institutions take a different approach from conventional banks, which operate mainly on an interest-based lending model. In the context of Islamic banks, financing methods favor profit and loss sharing (mudaraba) or partnerships (musharaka), according to Siddiqui's description (2008).

The **mudaraba** contract allows an investor (rab al-mal) to provide capital, while the entrepreneur (mudarib) manages the business. Profits are shared according to a predefined ratio, but in case of loss, only the investor bears the financial risk, except in cases of negligence on the part of the contractor. This encourages prudent management and close collaboration between the parties, which is particularly beneficial for SMEs that often lack financial resources and guarantees to access traditional financing (Siddiqui, 2008).

On the other hand, the **musharaka** contract involves co-investment between the bank and the company. In this framework, both parties contribute to the capital of a project, and profits and losses are allocated in proportion to their contributions. This approach promotes greater bank involvement in project success, encouraging SMEs to adopt prudent management practices to maximize returns, as reported by El-Gamal (2006).

In addition, contracts such as **ijara** (rent-to-own) and **murabaha** (financing with a profit margin) are also commonly used to finance SMEs. The **ijara** allows a company to use an asset, such as equipment, without immediately becoming its owner. This contract often ends with a purchase option, allowing the company to acquire the asset at the end of the lease period. This helps SMEs to maintain their liquidity while having access to the resources necessary for their activity (Usmani, 2002).

Murabaha, on the other hand, is a contract where the bank buys a good (such as a vehicle or equipment) and resells it to the company with a predefined profit margin. This financing method offers SMEs a solution to acquire assets without resorting to interest-based loans, in accordance with Islamic principles (Usmani, 2002). These instruments are therefore a viable alternative to traditional financing, responding to the growing needs of SMEs. Women play a key role in economic growth in Muslim-majority countries, accounting for a significant share of employment and innovation.

Therefore, Islamic finance contributes not only to financial inclusion but also to sustainable economic development (Obaidullah & Khan, 2008).

4. Research methodology and analysis

4.1. Research methodology

Following clarification of the difficulties and available financing tools, a section will be devoted to the study of Islamic financial products marketed in Morocco. This analysis aims to identify the obstacles and challenges faced by these alternatives, including fiscal, regulatory, political, organizational and commercial constraints. These challenges have contributed to a high cost of these products compared to similar options already present in the financial market.

To deepen this analysis, we will propose the necessary measures to promote the development of these financing tools in Morocco. We will also examine, based on a field study, the place and potential role of participatory finance in the financing of Moroccan SMEs, which will allow us to address our main issue.

The methodological approach chosen is based on a descriptive approach, adopting a post-positivist epistemological posture. This framework makes it possible to approach the problem objectively, relying on concrete qualitative data to provide answers to our questions, while taking uncertainty into account. We have favored an hypothetico-deductive reasoning, which allows to verify hypotheses based on existing theories and to test them with a rigorous analysis.

We will start by presenting our sample, then we will present the design of our questionnaire developed with Google Forms. We will also clarify the tools adopted for data analysis, before examining issues related to corporate finance.

4.2. The selected sample

A sample is a group of individuals selected from within a population for the purpose of representing it and may be used in the evaluation of similar cases. The issue of sample representativeness is crucial, as there is always some uncertainty and risk of error. In our study, we based our survey on a sample of 5,000 SMEs located in the Casablanca-Settat region and operating in various sectors. These SMEs were chosen randomly, because according to the Moroccan Office of Industrial and Commercial Property, this region is positioned as a leader with 26,916 companies.

Although this sample cannot be considered representative of all SMEs in the region ($5,000/26,916 = 18.58\%$), it nevertheless provides an overview and identifies some general trends concerning the current state of SMEs in Morocco. Further analysis would require considerable resources and increased collaboration from SME managers. It should also be noted that we have focused our investigation on direct contacts with the leaders in order to obtain accurate information.

4.3.Data collection

As part of the data collection, we first carried out a pre-test using a questionnaire with a sample of 300 SMEs. This step was designed to identify and correct any ambiguity that could hinder respondents' understanding of the questions. The pre-test revealed that most of the questions were clear to interviewees, but also highlighted the need to modify certain questions, particularly those concerning employee headcount and turnover. We found that contractors were reluctant to provide accurate figures, which led us to adjust these questions to improve their accuracy and clarity. On this basis, we were able to model our questionnaire on Google Forms in order to distribute it to 5,000 SMEs. Unfortunately, we got only 2,352 responses.

4.4.The construction of the questionnaire.

Our questionnaire consists of 33 questions, divided into four main sections :

- Presentation of the company: This section aims to define the company and provide detailed information about its structure and characteristics.
- Identification of the contractor: This section aims to identify the entrepreneur by exploring their level of training and professional experience.
- The financing of the company: This section provides an overview of the company's needs and sources of funding. We seek to identify the types of funding required and the means used by the company to access it.
- Islamic finance and its contribution to the financing of Moroccan SMEs: The most essential section of our questionnaire, composed of seven questions, aims to assess entrepreneurs' interest in Islamic finance products. We seek to determine whether these products could represent a viable alternative for the financing of Moroccan SMEs.

4.5.Data processing and analysis.

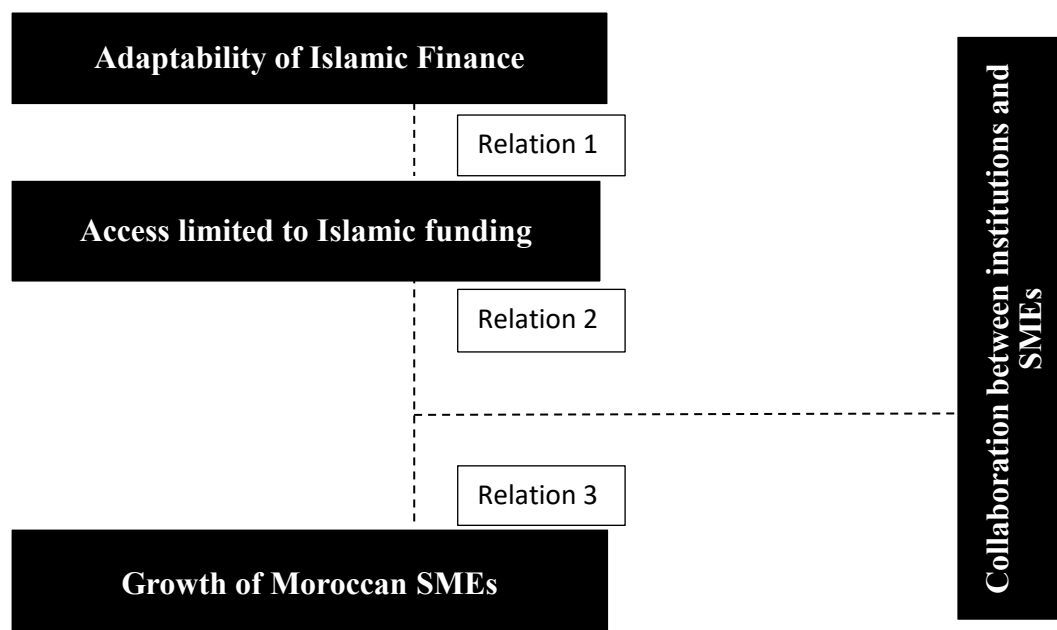
Data processing and analysis were carried out by descriptive statistical analysis. This approach helps to highlight trends and relationships within the data, thus facilitating a better understanding of the results throughout our analysis.

4.6.Conceptual research model.

The conceptual model of this research aims to explore the relationships between the adaptability of Islamic finance, access to Islamic financing and collaboration between financial institutions and small and medium-sized enterprises (SMEs) in the Moroccan context. Starting from hypothesis 1, which postulates that Islamic finance is perceived as a viable and attractive alternative by Muslim entrepreneurs, the model illustrates how this adaptability positively influences the perception of Islamic financial products. Hypothesis 2 highlights that limited access to Islamic financing is an

obstacle to the development of SMEs, thus hindering their growth. Finally, hypothesis 3 suggests that collaboration between participatory financial institutions and SMEs can accelerate the growth of both sectors, provided that barriers related to product knowledge and costs are removed. This model incorporates key theories and concepts of Islamic finance, building on earlier work by Iqbal and Mirakhor (2011), Obaidullah and Khan (2008) and Khan and Bhatti (2008), in order to provide a solid analytical framework for understanding the interaction between these variables and their impact on the growth of Moroccan SMEs. Therefore, our model is illustrated as follows:

Figure 1: Conceptual research model.



Source : developed by us

4.7.Descriptive analysis of the study sample.

Our survey focused on a sample of 2,352 SMEs, selected rigorously to ensure maximum representativeness. All sectors of activity were covered, and the managers interviewed were selected according to their position, professional experience and social status. Thus, the target population is, in our opinion, well representative of the diversity of Moroccan SMEs.

The questionnaire consists of 33 questions, carefully designed to explore the essential aspects related to our subject. Each question has been designed to obtain precise and relevant answers, thus ensuring a thorough analysis and a better understanding of the issues facing SMEs.

4.8. Company presentation (from question 1 to question 8).

Table 1: Distribution of the sample by industry, business size and legal status.

Q1 Q2 Q3		Business sector				Size of enterprise			Legal status		
		Agric	Ind	Serv	Com	Micro	small	Medium	LLC	LP	Others
2352	Eff	638	229	402	1083	1570	477	305	1271	732	349
SME	%	27,12	9,73	17,10	46,04	66,75	20,28	12,97	54,04	31,12	14, 84

Source : developed by us

The distribution by sector of activity reveals that commerce is the most represented sector, with 46.04% of companies in the sample, followed by agriculture at 27.12%. This dominance of trade highlights its crucial role as a driver of the economy of SMEs in the region studied. On the other hand, the services and industry sectors are less present, with 17.10% and 9.73%, respectively. This situation could indicate significant growth potential in these sectors, especially taking into account current market developments and trends. Thus, it seems appropriate to consider initiatives aimed at boosting these less represented sectors in order to diversify the local economy.

The distribution by business size shows that the majority of structures are micro-enterprises, representing 66.75% of the sample. This indicates an economic fabric dominated by small structures, reflecting a dynamic entrepreneurial environment. However, this predominance of micro-enterprises can also lead to challenges in terms of financing and access to resources. Small businesses, on the other hand, constitute 20.28% of the sample, while medium-sized enterprises represent 12.97%. This hierarchy highlights the prevalence of micro-enterprises in the economic ecosystem, which can influence support and development policies aimed at strengthening the capacities and sustainability of other categories of companies.

Regarding the legal status of companies, the most common structure is the limited liability company, representing 54.04% of the sample. This high proportion indicates a strong preference for this type of company, probably due to the limited protection it offers to owners and its flexibility in management. On the other hand, Limited Partnerships account for 31.12%, while other legal statuses, totaling 14.84%, are less common. This highlights that the SARL is clearly the preferred choice for SMEs in Morocco, reflecting a trend towards legal structures that facilitate entrepreneurship while limiting financial risks for managers.

Overall, the table highlights the prevalence of micro-enterprises and the retail sector in the Moroccan SME landscape. The dominance of the limited liability company as a legal entity indicates a trend towards legal structures offering protection to entrepreneurs. This distribution offers avenues for

support initiatives, particularly in terms of financing and training, to encourage the growth of less represented sectors such as industry and services.

Table 2: Distribution of the sample according to employees' income, turnover and capital structure.

Q4		Effective of employees			Revenue			Capital structure		
Q5		1 - 9	10 - 49	50 - 249	<1 M	1 to 5 M	>20 M	PC	Mbr	>1 SH
Q6										
2352	Eff	1271	477	604	1590	575	187	1315	732	305
SME	%	54,04	20,28	25,68	67,60	24,45	7,95	55,90	31,12	12,97

Source : developed by us

Analysis of data on the number of employees, turnover and capital structure of companies reveals several interesting trends.

With regard to the number of employees, a significant majority of 54.04% of companies have between 1 and 9 employees, which highlights the prevalence of micro-enterprises in the sample. These structures, although numerous, may face limitations in terms of resources and capacity for growth. By contrast, mid-sized companies with 10-49 employees (20.28%) and those with 50-249 employees (25.68%) account for a smaller share, indicating a lack of development towards larger company sizes. Regarding turnover, 67.60% of companies have a turnover of less than 1 million dirhams, which corroborates the idea that the majority of SMEs in Morocco are small and may face challenges to grow and attract funding. At the other end of the scale, only 7.95% of companies generate more than 20 million dirhams, which reveals limited growth potential for most of them.

In terms of capital structure, 55.90% of companies depend mainly on personal capital, which may reflect a high level of self-financing. This can also pose risks, especially in times of financial distress. Companies with only one partner account for 31.12%, while those with more than one partner account for 12.97%. This indicates that although there is some diversity in the capital structure, most SMEs choose to rely on personal resources, which may limit their investment and development capacities. In conclusion, the analysis of data on SMEs reveals a majority of micro-enterprises characterized by a small workforce and modest turnover. This situation highlights the challenges that these structures face in terms of growth and access to financing. In addition, the high dependence on personal capital for financing indicates an increased risk for the sustainability of companies. To foster a more robust development of the SME sector in Morocco, it would be crucial to encourage diversified financing solutions and support these companies in their transition towards more competitive sizes.

Table 3: Distribution of the sample according to the time of activity and the main challenges faced by SMEs.

Q7 Q8		Activity time (years)				Challenges of SMEs				
		<1	1-5	5-10	>10	Lack of funding	Increased competition	Regulatory challenges	Skills shortage	Others
2352	Eff	1313	690	234	115	1690	105	127	332	98
SMEs	%	55,82	29,33	9,95	4,90	71,85	4,46	5,40	14,11	4,16

Source : developed by us

Analysis of data on the business hours and challenges faced by SMEs highlights some interesting trends.

An overwhelming majority of 55.82% of companies have been active for less than a year. This may indicate significant market entry dynamics, but also significant challenges for these new structures to establish sustainably. Enterprises with 1-5 years of activity account for 29.33%, while those with 5-10 years of activity make up only 9.95% of the sample. Just 4.90% of SMEs have been in operation for more than 10 years, which suggests high volatility in the sector and a difficulty for companies to survive over the long term.

Regarding the challenges encountered, lack of funding is the main obstacle, cited by 71.85% of respondents. This highlights the critical importance of adequate access to capital for SMEs' survival and growth. Increased competition is also a major challenge, mentioned by 14.11% of companies, while regulatory difficulties (5.40%) and the shortage of skilled labor (4.46%) are less frequently mentioned, but remain significant concerns. The other challenges, representing 4.16%, may encompass various issues that are not specifically listed.

This analysis shows that SMEs, although they are numerous and active, encounter major obstacles, mainly related to financing. The majority of new companies have difficulty establishing themselves and growing in a competitive environment. Measures must be taken to improve access to finance and support the sustainability of SMEs in the market.

4.9. Identification of the contractor (from question 9 to question 13).

Table 4: Sample distribution by gender, sex, and age range of the entrepreneur

Q9 Q10		Gender of the entrepreneur's sex		Age range of the entrepreneur					
		Man	Woman	<25	25 – 34	35 – 44	45 – 54	55 – 64	≥65
2352	Eff	1371	981	590	575	322	778	52	35
SME	%	58,29	41,71	25,08	24,45	13,70	33,08	2,21	1,49

Source : developed by us

The analysis of data concerning the gender of entrepreneurs and their age group reveals several significant insights.

In the sample studied, a majority of 58.29% of entrepreneurs are men, while 41.71% are women. This indicates that, although the presence of women in entrepreneurship is notable, men remain in the majority. This disparity could suggest additional challenges for female entrepreneurs, such as access to finance and entrepreneurial support.

With regard to the age group, the majority of entrepreneurs are in the 25-34 age bracket (25.08%) and 35-44 years (24.45%), indicating a strong representation of young people and early-stage entrepreneurs. On the other hand, the more advanced age groups, such as 55 to 64 years (13.70%) and 65 years and over (1.49%), are less represented, which could mean that entrepreneurship in Morocco is mainly driven by younger individuals, possibly in search of new opportunities and professional flexibility.

In summary, these results highlight not only the gender dynamics within Moroccan entrepreneurship, but also the importance of young generations in business creation, highlighting growth potential and challenges to be addressed in order to foster a more inclusive entrepreneurial environment.

Table 5: Distribution of the sample by level of training of the entrepreneur, area of expertise and previous experience in SME management.

Q11		Level of education				Area of expertise				Previous experience			
Q12	Q13	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2352	Eff	1471	477	264	140	335	168	378	1471	54	304	305	1689
SME	%	62,54	20,28	11,22	5,95	14,24	7,14	16,07	62,54	2,30	12,93	12,97	71,80

(1) No diploma; (2) Secondary education; (3) University degree; (4) Higher education; (5) Management; (6) Technical; (7) Marketing; (8) Other; (9) Yes, more than 5 years; (10) Yes, 1 to 5 years; (11) No, less than one year; (12) No, no experience.

Source: developed by us

The analysis of responses regarding the level of training, area of expertise and previous experience of entrepreneurs highlights several important trends.

A significant majority of 62.54% of entrepreneurs have no degree, while only 5.95% have pursued higher education. This indicates that many entrepreneurs begin their journey without formal academic training, which can pose challenges in managing and developing their businesses. A significant proportion (20.28%) holds a secondary degree, which shows that some educational foundations exist, but they remain insufficient for many.

In terms of area of expertise, the majority of entrepreneurs (14.24%) specialize in management, followed by those with technical expertise (7.14%) and marketing (16.07%). These figures suggest that although management is a key area, there is a diversity of expertise, which can foster innovation and the diversity of economic activities. However, the lack of specialized training could limit the ability of companies to develop in specific niches.

Regarding previous experience, 62.54% of respondents have more than 5 years of experience, while only 2.30% have no experience. This shows that the majority of entrepreneurs have some experience in the field, which can be a major asset for the management of their business. By contrast, the low percentage of entrepreneurs with less than one year of experience (12.93% and 12.97%) suggests that most new entrepreneurs engage in entrepreneurship with some professional maturity.

Overall, these results highlight an entrepreneurial environment where many entrepreneurs lack formal qualifications but compensate with significant experience. However, to maximize their growth potential, it would be beneficial to encourage additional training and continuous professional development.

4.10. The financing of the company (from question 14 to question 20).

Table 6: Distribution of the sample according to the perception of state support at the time of company creation and sources of financing.

Q14		State support		Sources of funding				
Q15		Yes	No	(1)	(2)	(3)	(4)	(5)
2352	Eff	252	2100	305	1219	408	252	168
SME	%	10,71	89,28	12,97	51,82	17,35	10,71	7,14

(1) Bank loans; (2) Personal saving; (3) Private investors; (4) Government supports; (5) Other

Source: developed by us

Analysis of data on state support and funding sources reveals significant trends.

An overwhelming majority of respondents, 89.28%, indicate that they did not receive state support when starting their business. By contrast, only 10.71% of SMEs received such support. This situation may signal a lack of government initiatives to support entrepreneurs, which could harm the growth and sustainability of new businesses.

Regarding the sources of financing, personal savings is the main method used by 51.82% of entrepreneurs, highlighting the dependence on personal resources for project funding. Bank loans account for only 12.97% of funding sources, suggesting limited access to traditional credit. Private investors (17.35%) and government support (10.71%) remain less common options. This dependence on personal savings and the low use of bank loans highlight the challenges SMEs face in obtaining adequate financing, thus limiting their development potential.

These results highlight the need to improve state support and expand access to financing to promote the development of SMEs, which are essential for economic growth and job creation. More effective support could help entrepreneurs overcome financial obstacles and realize their full potential.

Table 7: Distribution of the sample according to how financing needs are covered by self-financing and access to alternative sources of finance.

Q16		Cash-flow (%)				Alternative sources of funding		
Q17		0-25	25-50	50 - 75	>75	Trade credit	Leasing	No
1219	Eff	415	210	344	250	345	219	655
SME	%	34,04	17,22	28,22	20,50	28,30	17,96	53,73

Source : developed by us

Regarding self-financing capacity, the data show that 34.04% of SMEs have a self-financing capacity ranging from 0% to 25%, which indicates that many of them are heavily dependent on other sources of funding. At the same time, 17.22% of companies self-finance between 25% and 50% of their needs, while 28.22% are between 50% and 75%. Finally, 20.50% of SMEs have a self-financing capacity exceeding 75%, which highlights that a significant proportion of these companies manage to generate significant internal funding.

Regarding alternative sources of finance, 28.30% of SMEs use inter-company credit, while 17.96% opt for leasing. However, a majority of 53.73% does not use any of these options, which indicates a strong dependence on self-financing and may indicate a lack of access to or use of external funding means.

These results show that many SMEs have a limited capacity for self-financing, which can hinder their growth and development. Dependence on self-financing combined with low use of alternative sources highlights a pressing need to improve access to finance for these companies.

Table 8: Distribution of the sample according to main financing needs and main difficulties in accessing finance.

Q18		Main financing needs				Main difficulties			
Q19		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2352	Eff	1029	777	168	378	1002	978	301	71
SME	%	43,75	33,03	7,14	16,07	42,60	41,58	12,79	3,02

(1) Investment in Equipment (Inv. Equip.); (2) Working Capital (WC); (3) New Product Development (NPD); (4) Others; (5) Lack of Guarantees (LG); (6) High Interest Rates (HIR); (7) Lack of Information on Financial Products (LIFP); (8) Others

Source: developed by us

Regarding the main financing needs, 43.75% of SMEs identify equipment investment as their priority, followed by working capital with 33.03%. This indicates a strong desire to improve their infrastructure and operational capacity.

The development of new products represents a lesser need, with only 7.14%, while other needs are mentioned by 16.07% of respondents.

As for the main difficulties encountered, the lack of guarantees is most often cited, affecting 42.60 per cent of enterprises. This suggests that SMEs face obstacles when seeking funding, as they cannot provide the required guarantees. High interest rates are a concern for 41.58% of SMEs, which limits their ability to access affordable loans. Finally, 12.79% of respondents mention a lack of information on financial products as a barrier, and 3.02% mention other difficulties.

The results show that SMEs are mainly focused on physical investments and working capital, but they are hampered by challenges related to access to finance, notably due to lack of collateral and high interest rates. This highlights the need to improve access to financing solutions tailored to the specific needs of SMEs.

Table 9: Sample distribution by recipient of funding for a specific project.

Q20		Received funding for a specific project	
		Yes	No
2352	Eff	305	2047
SME	%	12,97	87,03

Source : developed by us

Regarding the question of whether SMEs have received funding for a specific project, only 12.97% of enterprises say yes, while a large majority of 87.03% indicate that they have not received such funding.

This distribution suggests that the majority of SMEs in the sample are in a situation where they cannot access dedicated funding for their projects, which may hinder their development and ability to innovate. This raises concerns about the availability of financing mechanisms and their adequacy to meet the needs of SMEs.

The data show a low proportion of SMEs receiving funding for specific projects, indicating limited access to financial resources needed to support their initiatives. This highlights the importance of strengthening targeted financing options to foster growth and innovation among SMEs.

4.11. Islamic finance and its contribution to financing Moroccan SMEs (from question 21 to question 33).

Table 10: Distribution of the sample according to the type of bank chosen, knowledge of Islamic finance products and interest in Islamic financing.

Q21 Q22 Q23		Type of bank chosen			Knowledge of Islamic finance products		Interest in Islamic financing	
		Islamic banks	Conventional banks	Two types of banks	Yes	No	Yes	No
2352	Eff	1009	745	598	1896	456	1607	745
SME	%	42,90	31,68	25,42	80,61	19,39	68,32	31,68

Source : developed by us

The results concerning the type of bank chosen show a significant preference for Islamic banks, which represent 42.90% of the sample. Conventional banks follow with 31.68%, while 25.42% of SMEs opt for a combination of the two types of bank. This indicates a growing interest in Sharia-compliant financing options.

With regard to knowledge of Islamic finance products, 80.61% of respondents claim not to have any knowledge of these products, while 19.39% have some knowledge. This lack of familiarity could hinder the adoption of these innovative financial solutions.

Finally, interest in Islamic finance is mixed. Although 68.32% of SMEs are not interested in these financing options, 31.68% express interest. This dynamic suggests that there is a potential to be exploited to raise awareness and inform entrepreneurs more about the benefits of Islamic finance products.

Overall, these results highlight the need for better awareness and education on Islamic finance products, despite some interest expressed by a significant proportion of entrepreneurs. This could be an important lever to encourage the adoption of these solutions in the Moroccan financial landscape.

Table 11: Distribution of the sample according to the factors expected from an Islamic bank.

Q24		Expected factors of an Islamic bank						
		Lawful Fin. Ops.	Low-Cost Fin. Trans.	Strong Proj. Fund.	Shariah Compl.	No Riba	No Gharar	PLP Sharing
2352 SME	Effe ctive	478	45	548	684	456	67	74
	%	20,32	1,91	23,30	29,08	19,38	2,84	3,15

Source : developed by us

The analysis of the factors expected from an Islamic bank by SMEs reveals several key trends. First of all, 29.08% of companies stress the importance of compliance with Sharia principles, which indicates that the religious dimension is a fundamental criterion in their choice.

Then, 23.30% of respondents highlight the strong support in project financing, which suggests that SMEs are looking for proactive partners to support them in their development.

The criterion of no interest (Riba) is mentioned by 19.38% of companies, showing that ethical compliance is also essential. On the other hand, expectations such as cost reduction (1.91%) and no speculation (Gharar) are lower priority, with 45 and 67 mentions respectively.

Finally, the principle of profit and loss sharing, with 3.15%, is the least cited factor, indicating that it might not be perceived as a central element in the choice of an Islamic bank. This analysis highlights the importance of ethical and religious values in the financial decisions of SMEs.

Table 12: Distribution of the sample according to the use of Islamic finance products.

Q25		Using an Islamic finance product		Islamic finance products			
Q26		Yes	No	Mudarabah	Musharakah	Murabaha	Ijara
2352	EFF	39	2313	0	28	11	0
SME	%	1,65	98,34	0	1,19	0,46	0

Source : developed by us

Data on the use of Islamic finance products show a low adoption rate among sampled SMEs. Only 1.65% of companies surveyed reported using an Islamic finance product, while 98.34% do not use one. This indicates a reluctance or lack of knowledge regarding these funding options.

Regarding the types of Islamic finance products, none of the respondents used Mudarabah, which may reflect a lack of awareness or availability of this product in the market. Musharakah and Murabaha products are also little used, with only 1.19% and 0.46%, respectively. This suggests that, despite compliance with Sharia principles, Islamic finance products have not yet found their place in the financial landscape of Moroccan SMEs.

Table 13: Distribution of the sample according to Islamic finance as an alternative and the main associated concerns.

Q27 Q28 Q29		IF as an alternative		Main concerns regarding the IF				Benefits of using IF			
		Yes	No	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2352	Eff	1997	355	919	399	278	756	789	543	609	411
SME	%	84,9	15,1	39,07	16,97	11,81	32,14	33,54	23,09	25,90	17,48

(1) High cost; (2) Lack of clarity; (3) Lack of knowledge about products; (4) Other; (5) Absence of interest; (6) Risk-sharing; (7) Ethical compliance; (8) Other

Source: developed by us

The results concerning Islamic finance (IF) show that a significant majority of SMEs (84.90%) consider IF as a viable financing alternative, while only 15.10% do not share this opinion. This indicates a strong interest in Sharia-compliant financing solutions within the sample studied.

However, several concerns remain. High cost (39.07%) is the main concern of entrepreneurs, followed by a lack of clarity (16.97%) and a lack of knowledge about Islamic finance products (11.81%). This suggests that increased awareness and training on Islamic finance products could be beneficial to encourage their adoption.

In terms of perceived benefits, no interest (32.14%) and risk sharing (33.54%) are the two main reasons why SMEs consider using Islamic finance products. In addition, ethical compliance (23.09%) is also an important attraction, highlighting that companies are looking for financing solutions that align with their ethical and social values.

Table 14: Distribution of the sample according to types of Islamic financing and willingness to try an Islamic finance product.

Q 30 Q 31		Types of Islamic financing				Try an Islamic finance product		
		Equipment financing	Financing of rolling funds	Finance for innovation	Other	Yes	No	Perhaps
2352	Eff	399	919	278	756	89	43	2220
SME	%	16,96	39,07	11,81	32,14	3,78	1,83	94,38

Source : developed by us

The analysis of data on types of Islamic financing shows marked preferences among SMEs. Working capital financing is the most requested, representing 39.07% of responses, followed by equipment

financing (16.96%) and innovation financing (11.81%). This indicates a focus on immediate liquidity and current-account needs.

Regarding the willingness to try an Islamic finance product, an overwhelming majority of 94.38% of respondents said they were open to this option, although only 3.78% said they wanted to try a product immediately, while 1.83% indicated that they did not consider this possibility. This high percentage of "maybe" suggests a hesitation or need for more information before making a decision, which could be an opportunity for financial institutions to educate and promote their products.

In short, there is significant interest in Islamic financing among SMEs, but this is accompanied by a need for clarification and support to take the plunge.

Table 15: Distribution of the sample according to the need for additional information on Islamic finance.

Q 32 Q33		Need more information on Islamic finance		Participate in training on Islamic finance products	
		Yes	No	Yes	No
2352	Eff	2115	237	2115	237
SME	%	89,93	10,07	89,93	10,07

Source : developed by us

The results regarding the need for information on Islamic finance and the interest in participating in training show a high demand among SMEs. Indeed, 89.93% of respondents expressed the need for more information on Islamic finance, while the same percentage also expressed an interest in participating in training on this subject.

These figures indicate a collective awareness of the potential benefits of Islamic finance, but also an acknowledgment of the need to better understand these products in order to benefit from them. On the other hand, only 10.07% of companies say they are not interested in more information or training, which suggests that the majority of SMEs are open to learning and improving their knowledge in this area. This highlights the opportunity for financial and educational institutions to offer awareness and training programs tailored to the needs of businesses.

1. Results

This study on Islamic financial products in Morocco, focused on SMEs in the Casablanca-Settat region, revealed several significant results that highlight challenges and opportunities in the field of financing.

The sample of 2,352 SMEs reveals that the trade sector predominates (46.04%), followed by agriculture (27.12%), while services and industry are less represented. Micro-enterprises account for 66.75% of the sample, indicating financing and growth challenges. The majority of companies

(54.04%) are limited liability companies, and 54.04% of them employ between 1 and 9 employees. More than half of SMEs (67.60%) have a turnover of less than 1 million dirhams, which limits their potential for development. Dependence on personal capital is high, with 55.90% of companies relying on it, and 71.85% of respondents identify lack of funding as the main challenge.

In terms of entrepreneurial profile, 58.29% of entrepreneurs are men, compared to 41.71% women, highlighting a gender disparity that could hinder access to financing for women. The majority of entrepreneurs are young, with 25.08% aged between 25 and 34. A worrying finding is that 62.54% of entrepreneurs have no degree, while only 5.95% have higher education. However, 62.54% of them have more than 5 years of experience, which is an asset for the management of their companies. These results highlight the importance of strengthening continuing education to improve entrepreneurial skills.

The analysis of SME financing reveals a lack of state support, with 89.28% of entrepreneurs not having received government assistance. Personal savings are the main source of financing (51.82%), while bank loans account for only 12.97%, highlighting a worrying dependence on personal resources. The financing needs focus on investment in equipment (43.75%) and working capital (33.03%). The main difficulties encountered include the lack of guarantees (42.60%) and high interest rates (41.58%). Only 12.97% of SMEs received funding for specific projects, highlighting a pressing need for tailored financing solutions.

Regarding Islamic finance, 42.90% of SMEs show a preference for Islamic banks, but 80.61% do not know the available products. Although 31.68% express interest, 68.32% do not wish to explore them, indicating a crucial need for awareness-raising. A majority (84.90%) consider Islamic finance to be a viable alternative, but concerns about the high cost (39.07%) and lack of clarity (16.97%) are hindering its adoption. The request for funding focuses on working capital (39.07%), and 94.38% of SMEs are open to trying these products, although 89.93% want more information and training. This highlights an opportunity for financial institutions to educate entrepreneurs about the benefits and mechanisms of Islamic finance.

These results highlight the financial challenges faced by Moroccan SMEs, as well as the potential of Islamic finance to offer tailored financing solutions. It is imperative to improve access to finance, encourage the continuous training of entrepreneurs and raise awareness about Islamic finance products to support the growth and sustainability of SMEs in Morocco.

Conclusion

In an economic context where SMEs play a crucial role in job creation and regional development, this work highlighted the specific challenges they face in terms of financing in Morocco. The analysis of twenty SMEs operating in Casablanca revealed an urgent need to improve support mechanisms and access to financial resources. Due to their often family structure and small size, these companies face major difficulties that hinder their growth and competitiveness.

The growing interest in Islamic finance provides a significant opportunity to address these challenges. As a Sharia-compliant solution, it could not only offer viable financing alternatives, but also align the ethical values of entrepreneurs with their financial needs. However, despite this interest, the lack of knowledge and concerns about the costs and accessibility of Islamic financial products remain obstacles to their adoption.

Despite the richness of the data collected, some limitations must be noted. First of all, the sample focuses on a small number of SMEs in Casablanca, which may limit the generalization of the results to the whole country. In addition, the qualitative nature of the questions could lead to biases in the answers, as entrepreneurs are sometimes reluctant to share sensitive information regarding their financial difficulties. Finally, the pre-test carried out on a limited number of companies may not have captured all the realities on the ground.

In the future, a broader study could be conducted, covering various regions of Morocco and SMEs of various sizes and sectors. In addition, the integration of quantitative analyses could enrich results and provide a more comprehensive view of trends. Research on the impact of new government regulations and policies on SME financing could also provide valuable insights.

To improve the financing landscape of SMEs in Morocco, several recommendations can be made:

- Strengthening of state support: The state should develop targeted support programs and incentives to facilitate access to financing, notably through grants and loan guarantees.
- Awareness of Islamic finance: It is essential to implement awareness and training campaigns to better inform entrepreneurs about Islamic finance products, in order to increase their adoption.
- Improvement of the banking offer: Islamic banks must review their product offerings to make them more competitive and adapted to the specific needs of SMEs, taking into account concerns about costs and returns.
- Encouragement of innovation: It would be beneficial to encourage innovative initiatives in crowdfunding and micro-financing, in order to offer alternative solutions to SMEs.

- Collaboration between sectors: Promoting collaboration between conventional and Islamic banks to develop hybrid financial products could promote better accessibility and diversify the financing options available to SMEs.

In conclusion, although the path towards a better integration of alternative financing for SMEs is fraught with pitfalls, the results of this study pave the way for new perspectives and highlight the importance of an inclusive financial framework that can support the growth and sustainability of Moroccan SMEs.

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