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Traditional Financing Methods and Solidarity Finance: Perceptions of SMEs in the Fisheries Sector in the Region of Laayoune Sakia Elhamra

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ABSTRACT: The financing decision is one of the most important financial decisions of a company. This decision involves various financing methods among which companies in general and small and medium-sized enterprises (SMEs) in particular can make a choice for their financial needs.

Our article aims to analyze the financing methods of Moroccan SMEs. To do this, a qualitative study through semi-structured interviews was conducted with a sample of thirty enterprises. We focused on SMEs in the fishing sector in the region of Laayoune Sakia Elhamra. We used the Nvivo analysis software to analyze our quotes. The results of our study allowed us to deduce the perceptions of the managers towards the different traditional financing methods and in particular the solidarity finance.

KEYWORDS: Financing methods, SMEs, Perception, Solidarity finance.

I. INTRODUCTION

Around the world, the issue of small and medium-sized enterprises has become an important issue that plays a significant role in economic development in fostering growth, innovation and prosperity (OECD, 2006). SMEs have the potential to make a social and economic contribution by contributing significantly to job creation, income creation and as a catalyst for growth in urban and rural areas. Dalberg's Global Development Advisors (2011) approach the issue of the SME sector, which is the backbone of the economy.

In addition, the World Bank reports that the least developed economies have experienced deficiencies in the challenging macroeconomic and microeconomic environments; high budget deficits, unstable exchange rates, the legal environment, regulatory and administrative constitute barriers to access to finance for SMEs, particularly for medium- and long-term financing (World Bank, 2004). The International Finance Corporation (IFC, 2013), as part of the G-20 global partnership for financial inclusion, stresses that small and medium-sized enterprises are essential to job growth, but not all SMEs are equal in job creation. Their recent research covers key links between SMEs, jobs and access to finance, and shows that the financing gap for SMEs remains large, especially in emerging markets. In addition, Oyen and Gedi (2012) report that 70% of entrepreneurs did not receive training prior to starting their business; As a result, they have few business documents and management skills of a low level of professional association members, which means knowledge gaps in service providers due to lack of credit facilities. This leads to most SMEs depend on their own savings, trade credits and family or friends as sources of finance, and access to external finance is very limited.

On the basis of this context, our research aims to analyze the questions of traditional financing methods and solidarity finance of SMEs: looking at the perceptions of financing arrangements by the head of the company and how SMEs are allocated to their activities when they do not have enough funds to manage them. To carry out our research, this paper is organized starting with an introduction, then we present in the first section the literature review relating to the characteristics and financing of SMEs, the different traditional financing methods for SMEs and solidarity finance as an alternative financing method. The second section presents the research methodology, and the third section is reserved for results and discussions, concluding with a conclusion.

II. LITERATURE REVIEW

A. Characteristics and financing of SMEs

1. Characteristics of SMEs: The Bolton Committee (1971) identified three important features which are likely to have a significant effect on management decision-making in small firms. They occupy a relatively small share of the market, they are managed by the owners in a personalised way and they are independent in the sense that they are not part of a larger company. According to Carson, Cromie, McGowan and Hill (1995), SMEs are, by definition, small, and they add that this has a major influence on management and decision-making in the organization. Carson goes on to say that in the internal environment, SMEs are paralyzed by the lack of resources that suppress their growth potential, nor can they afford to hire specialists to perform tasks for them, they must therefore be based on a more general management structure. SMEs are also characterized by their independent nature (Carson et al., 1995). They are independent because they are not part of a complex system such as a small division of a large corporation. SMEs are also characterized by their management style, which is of a personalised type. Executives know all employees personally and are involved in all aspects of business management, from marketing to manufacturing. Small businesses are generally flexible and can respond faster than large organizations to changing market conditions. This flexibility gives small businesses a unique competitive advantage (Heathfield, 1997). Outside, the small size of SMEs means they have an advantage when it comes to specializing and filling niche markets with products. However, size can be a disadvantage when it comes to obtaining business financing, which is why most SMEs rely on the personal input of owners and management to finance the business.

2. Financing of SMEs:

Self-financing: Although traditional SME financing is often identified with bank financing, the truth is that small and medium-sized enterprises have consistently used internal resources to finance part of their business, especially when the range of financing instruments was more limited. However, the small size of these enterprises means that self-financing is always complementary and additional to external financing and never a substitute for it. Although the majority component of traditional financing consists of different methods of bank financing, It should not be forgotten that the generation of internal resources can also help small and medium-sized enterprises to meet part of their financing needs. Therefore, before turning to external sources of funding, it is important to analyze this limited, minority and non-exclusive financial instrument available to small and medium-sized enterprises. Traditionally, self-financing is understood to be the use of financial resources generated by enterprises through their own operations, without the need for market instruments (Suárez, 1971). In other words, a company is self-financing when the instruments it uses to meet its day-to-day operational needs and investments are derived from its operating results (Ramon and Jordana, 2015). It is common to distinguish between self-financing of maintenance and self-financing of enrichment. The first consists of funds from depreciation and provisions made by the enterprise to reflect the real value of its assets. Self-financing for enrichment, on the other hand, refers to the retention and, consequently, the non-distribution of profits generated by the activity of the company, which can therefore be used to cover its financial needs (Ramon, 2012). Self-financing, whether for maintenance or enrichment, has advantages over external financial resources, but also undeniable disadvantages. On the one hand, it allows greater concentration from an economic point of view. On the other hand, from the point of view of commercial policy, it reduces the administrative costs and financial interests which third parties outside the enterprise require as remuneration when they provide financing to the enterprise. However, own financing may not only be insufficient to meet the needs of the company, but also not well received by shareholders. Indeed, if the company uses self-financing to enrich itself, the distribution of dividends, one of the fundamental rights inherent in being a shareholder of any entity, is compromised. In addition, ease of access to internal funding resources, since it is not necessary to negotiate with third parties or incur administrative and financial costs, may lead companies to carry out projects or investments without a detailed study of their risk and profitability (Mandaloniz, 2003).

Traditional external financing: Own funding may be supplemented by external sources of funding. On the one hand, own resources often do not cover the financing of all the projects and investments which constitute the strategic policy of the enterprise. For experts, this situation is known as the equity gap (Benedicto, 2008). On the other hand, the debt has a lower cost, partly because financial expenses are deductible for the company and partly because shareholders, being the last in the order of priority for payments, will require higher compensation than creditors.

However, an optimal financial structure requires minimal self-financing, as excessive debt increases the risk of insolvency to a high degree (Borrás and Belda, 2015).

- **Bank loans and credits**: A bank loan is a contract by which the lender (the bank) gives money to the borrower in exchange for its repayment, within the agreed time frame, accompanied by the payment of the agreed interest. On the other hand, credit is a variant of the loan agreement, whereby the lending institution makes available to the borrower an amount of funds so that it can use them as needed (Marie-Jeanne, 2013). With bank credit, loans are the ideal means of financing for all companies, although to a lesser extent since the beginning of the economic crisis in 2008 and the development of alternative financing methods.

- Bank discount: lthough less widespread than bank loans and credits, the discount also accounts for a large part of the financing of small and medium-sized enterprises. According to the study conducted by Mallada (2010), the lending institution undertakes to deliver the amount of an unmatured credit right, documented in a security held by the company, discounting a margin and an interest rate. Within the discount, a distinction can be made between the commercial discount and the financial discount. In the first case, the right of recovery is linked to the sale of goods or the provision of services which form part of the main activity of the enterprise. The latter, on the other hand, is in fact a loan documented in a security that is not directly related to the company's main activity. Commercial discount may be made either on an individual basis (single discount) or on a multiple basis (discount line).

- Factoring: The factoring contract is another traditional form of financing based on the transfer of credit rights held by the company, documented in the invoices issued to its clients. Its operation is based on the existence of a factoring entity which provides financing by discounting the amount of invoices issued by the company and which, in addition, is responsible for the collection, administration and evaluation of these invoices. As with the bank discount, the interest rate at which the factoring entity discounts invoices will depend on the credit score offered by both the recipient of the invoice and the SME seeking the financing (Sanchez-Graells, 2012).

- Leasing: Leasing is a contract by which a financial entity transfers the use of a certain asset to a third party in exchange for the third party's payment of periodic payments. Through this contract, when SMEs need a certain asset for the development of their business and they do not want or cannot acquire it in cash at any given time, they enter into a contract with a financing entity. which does not necessarily have to be a bank. The latter undertakes to purchase the property and to rent it to the company for a given period in exchange for the periodic payment of down payments for its use. At the end of the contract, the SME has the option to acquire ownership of the leased property by exercising the option to purchase (Mavila, 2003).

B. The method of financing in the face of the financial theory of the hierarchical order

The study of capital structure attempts to explain the specific mix of long-term debt and equity that the enterprise uses to finance its activities. The company has great flexibility in choosing its financial structure (Stephen et al, 2008). Most of the research focused on the ratio of debt to equity seen on the right side of the balance sheet. There is no universal theory that attempts to explain the structure and method of financing a business, but financial theory offers some major competing models, compromise theory and hierarchical order theory, and these theories seem to have the most support. Theories of the optimal structure of capital differ in the importance they attach to certain factors. Compromise theory emphasizes the tax benefits of debt that are offset by the cost of financial distress and hierarchy theory states that companies that prefer internal to external financing, and if external funding is to be used, the cheapest possible title is chosen first. Asmawi and Faridah (2013) argue that the optimal capital structure of the company is achieved by the arbitration theory where the tax savings are greater than the cost of financial hardship; this occurs when the company borrows to the point where the additional debt tax savings is equal to the cost of financing in case of financial difficulties, the company will benefit from the debt by looking at the efficient market and symmetric information. In addition, the optimal capital structure of the enterprise does not exist in the hierarchy theory, as the enterprise determines the source of capital according to the sequence of the hierarchy. However, determining the optimal capital structure is always a complex issue, and researchers are always puzzled about how companies choose debt or hybrid issues. Shafie (2012) noted that the applicability of compromise theory to SMEs has been the subject of a number of studies, as the debt tax shield is as important to SMEs as it is to publicly traded companies. One of the reasons why SMEs do not follow compromise theory is the lack of knowledge among managers, but hierarchical order theory is one of the most influential theories of the company's capital structure, where the hierarchical order theory describes a hierarchy of the company's financial choices, according to this theory, internal financing is preferred first, followed by debt and finally by external capital, so this theory could be applicable to this study (Shafie, 2012).

C. Traditional Financing and Solidarity Finance: Theoretical Issues by the Company Manager

SMEs are less diversified, their financial structures are less robust and they are more dependent on credit for their industrial development. The financial and economic crisis exacerbates the difficulties of their financing because their risk of default is very high. The banks, reluctant, can then refuse the punctual support of an SME that has to deal with unpaid claims of customers themselves in difficult situations.

It is therefore urgent for SME managers to opt for an innovative approach to relational financing. Indeed, beyond the financial assessment of risks, only the financing relationship is able to provide the bank with qualitative information on the termination opening of the SME, for example, the risk of its default may indeed stem from a portfolio of clients whose asymmetry reduces business opportunities because of the liquidity awaiting recovery vis-à-vis almighty clients. Thus, the head of the SME plays a significant role in establishing a method of financing.

The interaction experience of the SME leader, that is, the knowledge generated by his interactions in the context of his business relationships, can produce two types of benefits: new knowledge and learning about the causes of relationship failures. This approach to interaction learning has its source in the sociohistorical theory of Vygotsky (1978) which places interaction as a constituent condition of learning. The confrontation that is at work in any negotiation is a learning process in the sense that it forces us to decentralise, justify and argue clearly. The work of Håkansson, Havila, and Pedersen. (1999) consecrated to Learning Dynamics shows that organizational learning depends on the number and variety of relationships connected to the supplier-customer dyad. That is to say, its "resiliency interface". Thus, the interaction experience of the SME is a function of the intensity of its relationship with the banker (frequency, duration, consistency and content) as well as of the relational variety of its entire network (number and diversity of actors with whom the SME is in contact). Here we find the argument of the embedding of business relationships (Granovetter, 2018; Uzzi, 1999) when he insists on the role of concrete personal interactions to generate trust. It is on the basis of a lasting interpersonal relationship and a long familiarity with people that relationships of trust are established (Wintrobe and Breton, 1986).

It is therefore irrelevant whether the financing relationship is asymmetrical and whether the creditor is in a position of strength: this financing relationship, a theatre of negotiating interactions, produces in itself a value for the SME manager. It must therefore consider the game of negotiation in order to influence the financing relationship by generating a certain amount of confidence, itself resulting from a series of cumulative interactions which, in the end, will have the effect of improving its negotiating capacity.

Negotiation implies retaining alternatives, including the power to withdraw (Usunier, 2004). In reference to the work of Sen (2000) transposed to the negotiation, Bonvin (2009) argues that in order to be able to negotiate it is necessary to be able to have the choice, but also to have an informational basis of judgment in court that is-to be able to assess the fairness or unfairness of a solution, and finally, to have the real freedom to carry out an action, which implies not having to bear an unbearable cost if one chooses not to do so. In this respect, the multiplicity of methods of financing is becoming a fundamental element of the negotiating capacity of SMEs in that it makes it possible to have alternatives, that it provides an information base by comparison and, finally, does not depend on a single financial partner. If it reflects a deliberate strategic will, the motivation behind the multiplicity of funding modes can take different forms: avoiding dependence and captivity or lock-in (Sharpe, 1990) to compete or to make the most of different positions, or to satisfy the financing needs of the company in order to conceal the poor quality of the company which would thus benefit, the dilution of information and the relaxation of creditor supervision.

Although many research studies analyze the different traditional funding methods, this research has established the concept of solidarity finance on the highlighting of the system of financing methods. Thus, faced with the diversity of practices of funding organizations, this research reconstructs its conceptual unity. Indeed, the research of Artis (2012) highlights that solidarity finance is characterized by a system of solidarity financing relationships that reunites monetary and social relations in a coherent grouping. Unlike traditional financing, it establishes a complex system of financial relations and forms of socialization. The actors of solidarity finance establish these various links in interaction with each other. It constitutes a voluntary mechanism of mutual dependence between individuals, and is materialized by the pooling of risks and benefits related to financial activity.

The method of relational solidarity financing facilitates the creation of social links by setting up meeting and learning zones where the various stakeholders of solidarity finance can interact (Jaad & Haida, 2021).

Solidarity finance is implemented by diverse organizations sharing particular characteristics. It is a solidarity financing agreement based on customised and standardised information acquisition procedures, on collective guarantees and on the association of various players banks, cooperatives, associations, companies, local authorities. The diversity and the articulation of resources of different nature commit the solidarity finance to anchor its action in a compromise between several logics of actions, with more or less stable foundations. As a result of this partnership nature, solidarity finance organizations are growing in a non-competitive environment, which nevertheless provides funding for the revitalization of some local economic activities. It thus contributes to the adaptation of the financial system while proposing to disseminate innovative financing rules (Artis, 2012).

Looking at this research on traditional financing methods and solidarity finance, we see that the latter are still mixed. To this end, the research work of (Suarèz, 1971; Ramon, 2012; Ramon and Jordana, 2015) states that SMEs constantly use internal resources to finance their activities. Other research deals with external funding (Mavila, 2003; Mallada, 2010; Graells, 2012; Marie-Jeanne, 2013). These authors stress the importance of using external sources of funding to supplement own funding. On the other hand, some authors who have analysed solidarity finance, namely the research of Artis (2012) and Jaad and Haida (2021), say that solidarity finance is based on the establishment of a system of financial relations and forms of socialization. These findings require additional research to analyse traditional financing methods and solidarity finance.

III. RESEARCH METHODOLOGY

SMEs represent a real potential for development in Morocco. In this study, we are trying to understand how to finance SMEs in the fishing sector in the Laayoune Sakia Elhamra region. Our data collection and analysis work aims to generate knowledge, taking into account managers' perceptions of funding methods.

To do this, we have opted for a qualitative approach with an exploratory aim by conducting semi-directional interviews with 30 managers of SMEs in the fisheries sector in the Laayoune Sakia Elhamra region. The criterion used for the classification of SMEs is that adopted by «Maroc PME». Therefore, all enterprises with a tax-free turnover of less than or equal to 175 million dirhams are considered as SMEs.

That said, the discussions were based on a guide containing the following points:

- General presentation
- Choice of financing methods
- Degree of knowledge of solidarity finance

A. Study sample

The sample of our study consists of 30 SMEs from the fisheries sector in the Laayoune Sakia Elhamra region. Participants were informed of the research objective and reassured about the confidentiality of their personal information. Table 1 below shows the characteristics of our sample.

Table N°1: Analysis sample

Characteristics	Sex	Age	Level of study
1	Male	51 years	Baccalaureate +5
2	Male	52 years	Baccalaureate level
3	Male	61 years	Literate
4	Male	43 years	Bachelor
5	Male	46 years	Baccalaureate level
6	Male	54 years	Primary
7	Male	49 years	Baccalaureate level
8	Male	34 years	College level
9	Male	43 years	Primary
10	Male	39 years	Primary
11	Woman	35 years	Baccalaureate level
12	Male	32 years	Third year college level
13	Male	52 years	Baccalaureate level
14	Male	46 years	Primary
15	Male	34 years	Baccalaureate level
16	Male	43 years	Baccalaureate
17	Male	48 years	Baccalaureate level
18	Male	35 years	Baccalaureate level
19	Male	39 years	College level
20	Male	52 years	Bachelor
21	Male	48 years	Baccalaureate+5
22	Male	43 years	Baccalaureate

23	Male	42 years	Baccalaureate level
24	Male	46 years	Baccalaureate level
25	Male	36 years	DEUG level
26	Male	38 years	College level
27	Male	51 years	Baccalaureate
28	Male	53 years	Baccalaureate+3
29	Male	30 years	Baccalaureate level
30	Male	38 years	College level

Source: Elaborated by the authors

B. Qualitative Analysis Methodology

In terms of interview analysis, our analysis approach was supported by a "thematic analysis" (Paillé, 1996; Mucchielli, 2007) using the Nvivo computerized qualitative analysis software to analyze our verbatims. Figure 1 below illustrates the system of nodes that includes coding categories created by the coder.

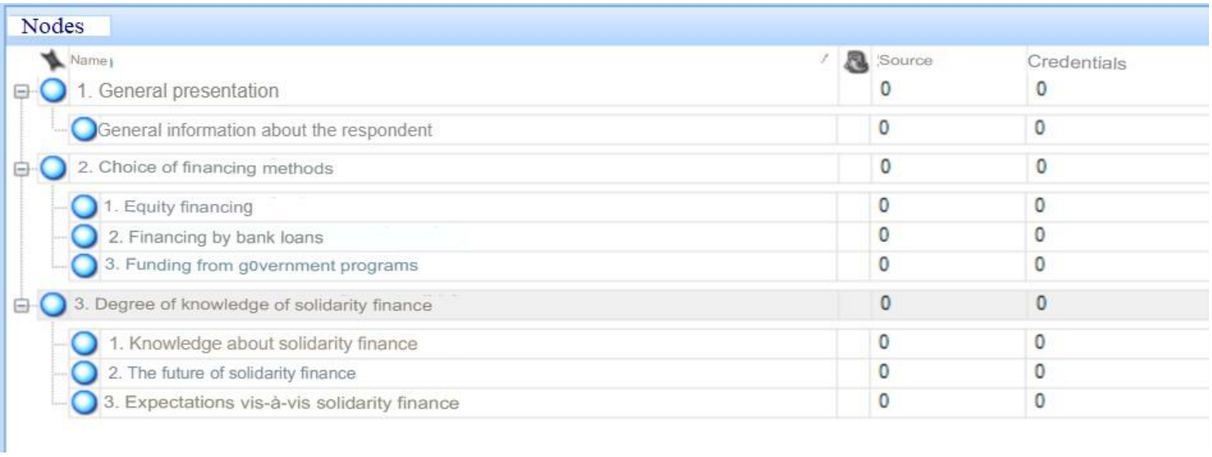


Figure N°1: List of nodes

Source: Elaborated by the authors

We carried out thematic content analysis based on a theme dictionary, and a codification of data produced by the Nvivo software. The aim of the analysis is to assess the importance of the themes mentioned in the respondents' speeches. The thematic analysis is based "on the theme, that is, on the practice carried out, by identifiable language issuers" (Bardin, 2003, P48). The theme is defined by Berelson (Bardin, 2003, P136) as a statement on a subject. That is, a sentence, or compound sentence, usually a summary or condensed sentence, under which a large set of singular formulations may be affected." The construction of a theme dictionary allowed us to analyze the subject of the research, answering the research questions. Our theme dictionary is as follows:

Table N°2: Theme dictionary

Theme	Sub-theme	Code	Wording
General presentation	General Information about the respondent	GEN-INF	-Respondent presentation (age, level of education, etc.)
Choice of financing methods	Equity Financing	EQT-FIN	-Applying for business financing from friends or family
	Financing by Bank loans	FIN-BAN	-Application for credit from financial institutions
	Funding from Government Programs	GOV-PRO	-Request for a Government Financial Support Program
Degree of knowledge of solidarity finance	Knowledge about Solidarity Finance	KNG-SOL-FIN	-Definition, advantages and disadvantages of solidarity finance

	The Future of Solidarity Finance	FUT-FIN-SOL	-Future of solidarity finance
	Expectations regarding solidarity finance	EXP-SOL-FIN	-Expectations regarding solidarity finance

Source: Elaborated by the authors

IV. RESULTS AND DISCUSSIONS

We performed a word frequency query that allowed us to list the most common words in our sources. The table below shows the 14 most common words.

Table N°3: Word frequency

Word	Number	Weighted percentage
Finance	302	3,13 %
Solidarity	302	2,46 %
Enterprise	117	0,95 %
Credit	74	0,60 %
Idea	74	0,60 %
Financing	70	0,57 %
Response	59	0,48 %
Collaboration	58	0,47 %
Creation	58	0,47 %
Principal	58	0,47 %
Present	58	0,47 %
Programs	58	0,47 %
Interests	33	0,27 %
Guarantees	33	0,27 %

Source: Elaboration by the authors on the basis of the Nvivo results

Finance is the central word in our research. The terms solidarity, credit, idea, financing, response were the words most often used by our respondents, which allows us to identify the financing methods of the SMEs surveyed.

We asked the heads of SMEs in the fisheries sector in the Laayoune region Sakia Elhamra about their choice of financing methods. The majority of respondents confirmed that they solicited friends and family to obtain financing for their business. Capital is then the main method of financing the SMEs surveyed.

<Internal elements\\ solidarity finance interview guide
Encoded [cover 0.46%]

Reference 1 - cover 0.46%

Equity

<Internal elements\\ solidarity finance interview guide
[cover 0.74%]

Reference 1 - cover 0.74%

By my own funds

Figure N°2: Text request 1

Source: Elaboration by the authors on Nvivo

In a crisis situation, companies find it more difficult to find external financing. In this sense, the reason for granting credit to credit institutions will be explained. However, some leaders have said that the reason for not taking bank loans is explained by the reluctance of religious associates "… there was reluctance on the part of religious associates…" "…Matter of principle…" "…religious scruples…".

Reference 1 cover 1.62%

At first there was reluctance on the part of religious associates

Figure N°3: Text request 2

Source: Elaboration by the authors on Nvivo

Other leaders have called for the high interest rate of credit institutions. The following verbatim illustrates the idea "… to escape high interest...". As regards the degree of satisfaction of managers who have opted for bank credit, they are satisfied with the guarantees required, the interest rates, the amounts granted and the service charges.

<Internal elements\\ solidarity finance interview guide
Encoded [cover 1.25%]

Reference 1 - cover 1.25%

2. To escape high interest

Figure N°4: Text request 3

Source: Elaboration by the authors on Nvivo

With regard to the government's financial support programs, the SMEs we interviewed emphasise their lack of knowledge about this method of financing "… lack of knowledge…" "…There was never a support program for this type of activity…" "…no information about these programs…" "… I have no information about these programs…" "…lack of data…". Leaders explained that procedural impediments "... I have asked several times, but still not answered…" Two leaders who chose this support program "… we participated in the program of the 2016/2018 growth contract…" "… Support programme for small enterprises in the fishing sector, in the form of financial support for the acquisition of new fish transport trucks...". Recent seniority is also a reason for not participating in the support program "… for two years I have created my company to structure myself and I intend to benefit from these programs soon…".

<Internal elements\\ solidarity finance interview guide
Encoded [cover 0.71%]

Reference 1 - cover 0.71%

1. Lack of information

<Internal elements\\ solidarity finance interview guide
Encoded [cover 1.47%]

Reference 1 - cover 1.47%

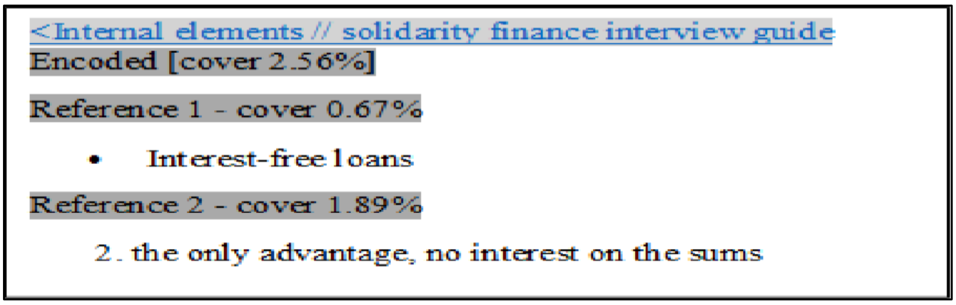
2. I did not participate in any kind of program

Figure N°5: Text request 4

Source: Elaboration by the authors on Nvivo

We asked SME managers about their level of knowledge of the concept of solidarity finance. The majority of respondents confirmed to us that they are familiar with this method of funding as it makes the news in Morocco.

The definitions formulated by the managers interviewed make it possible to raise the confusion that still reigns about solidarity finance. Analysis of the content of the interviews carried out shows that the perception of solidarity finance differs from one SME to another. Indeed, some managers consider that solidarity finance is a mechanism of social utility and intended for the financing of SMEs "… yes, I have already heard, I think that solidarity finance is initially linked to the social and solidarity economy (Cooperatives-Mutuelles-Syndicats-Associations…), but now it includes alternative financing for SMEs…" "… social utility finance through foundations and cooperatives…" "… it acts as a method of financing by associating savers and borrowers for projects of high social utility." Other leaders focus exclusively on the absence of interests and guarantees. For them, solidarity finance is a program of financial support without interest and guarantees "… loans without interest…" "… unsecured credit…". As regards the advantages and constraints of solidarity finance, only one manager mentioned the absence of interest on the amounts lent "… the only advantage, no interest on the amounts loaned…" However, this form of financing is not sufficiently known in Morocco "… form of financing is not sufficiently recognized by SMEs…" "…not exploited in Morocco…".


<Internal elements // solidarity finance interview guide
Encoded [cover 2.56%]

Reference 1 - cover 0.67%

- Interest-free loans

Reference 2 - cover 1.89%

2. the only advantage, no interest on the sums

Figure N°6: Text request 5

Source: Elaboration by the authors on Nvivo

The future of solidarity finance is always ambiguous, and it still requires time to develop. The managers interviewed confirmed the need to set up alternative financing systems and develop a national strategy to change its impact and impact on the Moroccan economy "… I think that Morocco has become aware of the need to put in place alternative financing systems to accelerate financial inclusion and allow access to financial services for the benefit of economic operators who have difficulties accessing the system classic. At this level, Morocco has developed a national strategy, it still takes time and work to assess its impact and effectiveness on the Moroccan economy…" In the same sense, the risk concerns the managers and would constitute a constraint on the development of solidarity finance "… On the other hand, a leader is optimistic about solidarity finance thanks to the new development model "… Perhaps with the new development model, solidarity finance in Morocco will be the crucial core of funding for the excluded…"

Solidarity finance is a real way of financing. It is still in its infancy in Morocco. The managers state the importance of this method of financing in the development of their SMEs and job creation "… As a Manager in an SME, I hope that this method of financing is recognized as an essential component of our economic fabric. I would also like it to be structured and regulated so that it can contribute to the development of our SMEs that create jobs…"

The results of our interviews are in line with the research work of (Suárez, 1971; Ramon and Jordana, 2015), which confirms the importance of internal financing in companies. The generation of internal resources can also help to meet funding needs. However, other managers have highlighted the usefulness of bank loans in financing their companies. Our results are consistent with the research of Marie-Jeanne (2013) who asserts that borrowing is an excellent means of financing available to companies to meet their financing needs.

CONCLUSIONS

Issues related to the financing and activity of small and medium-sized enterprises (SMEs) are at the centre of concerns. Indeed, this form of business represents a real potential for growth and economy. The concern given to this structure also stems from the fact that SMEs contribute to the creation of employment and wealth, a way of consequence, to stability and social well-being.

All in all, we were talking about analysing the financing methods of SMEs in the fisheries sector in the Laayoune Sakia Elhamra region. Our study determined the funding structure of SMEs, as well as their perceptions of these modes. To do this, we interviewed thirty SMEs from the fisheries sector in the Laayoune Sakia Elhamra region. The results of our analyses highlight the perceptions of managers with regard to the various traditional financing methods and in particular solidarity finance.

Theoretically, we have contributed to the enrichment of the literature review. Indeed, our study has made it possible to enrich the theoretical part in terms of traditional financing methods and solidarity finance. At the managerial level, our research work aims to be an action plan and a basis of proposals that public authorities can usefully consult in the context of any future reform related to the financing of SMEs.

Like all research, our work has limits. Indeed, the sample used is always a potential limit in a search. We chose SMEs from the fishing sector to the Laayoune Sakia Elhamra region. It does not generalize the results of the study, so it would be interesting to expand the sample of our study.

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