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Convergence of public policies: Aligning policies and actors for sustainable financing of Moroccan SMEs—MACTOR analysis

Abdelghani Koura*, **Abdeslam Boudhar**, **Mohamed Oudgou**

Laboratory of Research in Economics and Management of Organizations (LAREMO), National School of Business and Management, University Sultan Moulay Slimane, Beni-Mellal 23000, Morocco

* **Corresponding author:** Koura Abdelghani, kouraabdelghani@usms.ac.ma

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Abstract: SMEs are characterized by a number of flaws that threaten their survival and counteract them from reaching high levels of growth and development. Access to finance is the primary problem facing these companies in the Moroccan context. Aware of the effective and potential impacts of SMEs on the country as a whole, the Moroccan Government through a variety of actors has mobilized its efforts in a number of ways to support this population of companies. This study assesses the extent to which actors within the Moroccan SMEs' financing ecosystem align to support these companies and develop their ability to access external financing. Using the MACTOR model, based on an in-depth contextual analysis and expert interviews, our findings suggest that Morocco's SMEs' financing ecosystem is skewed, with high levels of convergence between its components.

Keywords: SME financing; public policy; policy convergence; MACTOR analysis; guarantee schemes; subsidies and direct aids; incubation

1. Introduction

In Morocco, as elsewhere, the importance of SMEs stems from the fact that they are endowed with a number of irreplaceable manors (Batrancea et al., 2022; Koura et al., 2022; Serrasqueiro et al., 2021). However, Moroccan SMEs are characterized by a number of flaws that threaten their long-term survival and counteract them from reaching high levels of growth and development (Zizi et al., 2020). These weaknesses include among others undercapitalization, the fierce competition from the large structured companies, and the lack of transparency and recognition by third parties, especially those who can grant them the financial resources they need to develop and strengthen their resilience (Benyetho et al., 2020; Hefnaoui and Ben Darkawi, 2020; Koura et al., 2022; Nouna and Ait Soudane, 2019; Oudgou and Zeamari, 2015). In a study conducted by the High Commission for Planning (High Commission for Planning of Morocco, 2019), access to finance was cited by more than two-thirds of company managers, as a real obstacle to their business development. SMEs are the most affected by this constraint, with 69% declaring that they have encountered difficulties in securing financial resources. In this context, over the last two decades, the Government has launched ambitious programs and policies, the main aim of which is to support and encourage entrepreneurship, the development of businesses in general, and SMEs in particular, to achieve socioeconomic objectives, such as reducing the unemployment rate, dropping the trade deficit by increasing exports and substituting local products for importations, channeling the informal sector, and stimulating the country's economic growth. These changes have given Moroccan SME

a significant role, relying on their potential and promising contribution to achieve the macroeconomic objectives pursued and prioritized by the State.

Remarkably, the significant and growing involvement of the State in the provision of support and assistance to SMEs has taken the form of a series of decisions and interventions in their favor. However, the history of entrepreneurship and SMEs in Morocco will forever be marked by a famous date. On 11 October 2019, a strong signal was given by the Sovereign, His Majesty King Mohamed VI (Royal speech on the occasion of the opening of the 1st session of the 4th legislative year of the 10th legislature), to give new impetus to Moroccan businesses, particularly small ones, by providing them the support they need in all areas. In addition, the New Development Model (The NDM report outlines a new development model, sets out a national ambition by 2035, and charts a realistic and achievable path for change. This ambition would allow the country to reach a new level of inclusive and sustainable growth), which from its outset has been the roadmap for all public actors in achieving the strategic objectives set by the Government, particularly, those targeting sustainable development and sustained growth (Cardarelli and Koranchelian, 2023). As for SMEs, the New Development Model devotes a preponderant part of its actions to their development and increased involvement in achieving the key goals it aims to accomplish, while considering the growth of this population of companies as a driving force that will enable other sustainable development goals to be accomplished at the country level, thus affecting the rest of the economic circuit. Given the overwhelming interest devoted to these goals, we attest a simultaneous mobilization of several actors and policies. However, the variety of interventions, the divergence in terms of goals, strategies, and reasoning of each actor forming this ecosystem is likely to undermine the effectiveness and efficiency of the State's action taken as a whole. It is in this context that we speak about the convergence of public policies dedicated to SMEs financing (Candel and Biesbroek, 2016; Evans, 2023; Nilsson et al., 2012; Papadopoulou et al., 2020).

The policy mix (The term policy mix refers, on the one hand, to the composition of a policy, the features of its constitutive elements (or components) and their relative balance, and on the other hand, to the potential interactions between these components, the idea of interaction being central to the concept itself (Meissner and Kergroach, 2021) dedicated to Moroccan SMES financing is mainly composed of three forms of intervention: (1) subsidies and direct aids, (2) guarantee schemes, and (3) incubation and support programs. At first sight, it seems that a combination of these three forms of intervention would be advantageous, and the policy mix is likely to create a comprehensive support system that enhances the chances of business success, fosters innovation, and contributes to economic growth. Furthermore, the landscape of Moroccan SMEs support is characterized by the significant presence of public actors. Ministries as well as entities acting under their supervision, public operational bodies, State investment funds, and many other public institutions are mobilizing their efforts, and intervening in different ways, according to their areas of specialization, their targets and their objectives, within the framework of this multisectoral strategy, so that this policy mix, provides concrete solutions to this problem.

Undeniably, the obvious multiplicity of actors and policies has benefits for SMEs, in terms of the diversity regarding the solutions put in place to enable them to finance

their development and strengthen their resilience. However, the variety of interventions, the divergence in terms of strategies and reasoning of each actor forming this ecosystem, is likely to undermine the effectiveness and efficiency of the governmental action taken as a whole. In this context, an important question arises: “To what extent are the combinations of actors and policies forming the Moroccan SMEs financing ecosystem aligned towards achieving the objectives assigned to the policy mix in the era of New Development Model?” This article is therefore intended as an opportunity to assess and qualify the interactions between the various components of this policy mix, and to shed more light on its breakthroughs. To illustrate the alliances, interdependencies and power relationships, and to simulate the convergences and divergences between the different actors of the ecosystem, we adopt a thorough analysis using the MACTOR method, based on data gathered from a rigorous documentary analysis of the various actors and the mechanisms they have put in place, and supplemented by semi-structured interviews conducted with representatives of the stakeholders concerned.

The remainder of this paper is structured as follow. First, we present a short but precise literature review on the convergence of public policies, focusing on the delicate terminological aspect of the concept, its analytical dimensions, and the instruments used to put in place a policy mix that can be described as convergent. The second section sheds light on the different actors and forms of intervention mobilized by the Government to support Moroccan SME. The fourth section offers a methodological scope of the MACTOR model applied to the analysis, which has enabled us to decipher the nature, intensity, and quality of the interactions occurring between the actors, as well as between these actors and the strategic objectives behind the implementation of their policies.

2. Conceptual framework for public policy convergence

2.1. Convergence: An arduous but imperative task

Governments respond to the problems of their agendas by mobilizing public policies (Carey et al., 2020; Halpern, 2009; Koura et al., 2023; Leca, 2012; Nioche, 2016). Most likely, these problems are complex, and therefore require multisectoral action, including an important number of actors. Consequently, policies may be defined in isolation from one another (Carmen et al., 2023; Gogsadze and Rhein, 2022; W. Parsons, 2002; Zittoun, 2017). Furthermore, some policies may be at odds with others, or the effects of some tend to spoil or undermine existing policies. Following this logic, Cejudo and Michel (2021) argue that for policy mixes to solve complex problems, it is not sufficient to guarantee certain design and operational attributes of the components of the policy mix, these components must interact in a coherent and complementary way. For this to happen, decision-makers need to analyze their actions from different angles, taking into account all the outcomes and dimensions that can influence the design and transmission processes of their policies, as well as the potential impacts they are likely to have.

Furthermore, the obvious escalation in the number of actors involved in the decision-making processes has been amplified by various factors, such as the emergence of information society and the massive use of tools facilitating

communication, the flow of information in both directions (from citizens to government and vice versa), the enormous interest shown by the public, and the growing role of non-governmental organizations, pressure groups, and agencies in the political arena. All these changes make the convergence of public policies more and more difficult, but above all, more and more imperative (Di Francesco, 2001). It is likely, however, that the representation of the policy process has become more problematic, with the increasing fragmentation and complexity of problems, and consequently, policy-making processes (Meijers and Stead, 2004).

This complexity is mainly due to globalization, the rise in the number of actors involved in the policy process, the increase in the number of instruments and tools used, budgetary constraints, and multiple public sector reforms (Carmen et al., 2023; Colander and Kupers, 2016; Sari et al., 2021). These changes are on such a scale that they cannot be managed simply by adjusting traditional coordination mechanisms but require governments to adapt their decision-making processes and to study carefully and objectively the possible effects of each action on the political sphere as a whole (Howlett and Rayner, 2007). As a result, policies are rarely analyzed and evaluated from an individual perspective, but rather by considering the possible effects of each policy on the other forms of intervention put in place, and of course, the effect of the new policy mix on the objectives pursued by the decision-makers in the first place (Taylor, 2000).

2.2. Taxonomy in turmoil

While trying to conceptualize and consolidate the research work that has dealt with the interactions that can occur in a policy mix, as envisaged in this article, we come across a variety of terms, most of which relate to similar ideas and are aimed at partially similar objectives. We are talking about convergence, coherence, cohesion, complementarity, coordination, synergy, harmonization, and integration of public policies. The first challenge we face here is conceptual, which concerns the panoply of concepts used to describe the nature of the intersections and interactions that arise between the components of a specific policy mix. Tosun and Lang (2017) listed around ten terms used to capture and qualify the intersectoral aspects of public policies and public actors.

Tosun and Lang identified concepts related to the government, such as joined-up government (Carey and Crammond, 2015; Kavanagh and Richards, 2001; Wilkins, 2002) and the whole of government (Christensen and Lægreid, 2007; Karré et al., 2012). Other terms are based on governance, like policy integration (Le Blanc, 2015; TJM Peters et al., 2017; Trein et al., 2021) and boundary-spanning policy regimes (Boucher, 2017; van Meerkerk, 2014). Other studies have used concepts that focus more on cross-sectoral political and administrative reforms, including policy coordination (Challis et al., 1988; Gogsadze and Rhein, 2022; Sørensen and Longva, 2011) and collaborative governance (Bianchi et al., 2021). To this can be added a large body of works and reports that have used rather technical terms such as convergence (Balme and Brouard, 2005; Heichel et al., 2005; Riadh, 2022) and coherence (Belley, 2017; Evans, 2023; Guerrero and Castañeda, 2021; Howlett and Rayner, 2007; Savard and Saël, 2020).

Following the same reasoning, Trein et al. (2023) conducted an empirical literature review of 413 articles that have addressed policy integration (concepts, theories, research design, and methods) over the past decade. Overall, the terminology was quite varied, and the authors confirmed the advances of Tosun and Lang (2017), who pointed out that policy integration is a functional equivalent for other concepts that denote a similar phenomenon. Their results show that empirical research over the last decade is increasingly converging on the term policy integration, rather than concepts that were invented earlier.

This variety of concepts makes the study of mechanisms linking various actors and policies a daunting task for researchers and analysts. Trein et al. (2021) add that even with the same ambition, the fragmentation that marks this variety of concepts has slowed the pace of theoretical advances over the last few decades. Actually, the use of a variety of theories and conceptual approaches is useful, but practitioners and researchers must be aware of the similarities and differences between them. With this in mind, in the remainder of this paper, we opt for the concept of convergence to avoid any sort of amalgam or confusion, and focus more on the ultimate objective of this article, which is to assess the quality of interactions and the tensions between the components of the policy mix dedicated to Moroccan SMEs financing.

2.3. Aspects for policy convergence analysis

Di Francesco (2001) states that while attempting to develop a conceptual framework for policy convergence, two main aspects need to be analyzed carefully. The first is to determine the purpose of this convergence. In other words, do we seek to establish convergence upstream, and here, we refer to the actions and interactions of actors and policies during the design phase. Alternatively, downstream, by striving to unify and harmonize the actions of the different stakeholders, and consequently the unification of visions and objectives. The second aspect is to distinguish between the ideas of control and coordination. These two separations form the basis of a pioneering theoretical study on the convergence of public policies (Candel and Biesbroek, 2016; Evans, 2023; Meijers and Stead, 2004).

2.3.1. Results-based convergence

The first distinction, based on the object of convergence, draws its philosophy from studies carried out by British political scientist Rhodes. Rhodes (1996) assumes that convergence reflects a set of values that attach great importance to a unified image and stresses the importance of effectiveness, efficiency, coherence, and the avoidance of useless duplications by dodging redundancy in the implementation of public actions. Rhodes (1996) argues that convergence may not be the only value built into institutional structures. The demand for greater accountability may require decision-makers to attach more importance to political responsiveness or to various control bodies, rather than to administrative efficiency.

Here, convergence is perceived as a targeted result. Rhodes adds that New Public Management (New Public Management (NPM) is an approach to running public service organizations that is used in government and public service institutions and agencies, at both sub-national and national levels. The term was first introduced by academics in the UK and Australia to describe approaches that were developed during

the 1980s as part of an effort to make the public service more “businesslike” and to improve its efficiency by using private sector management models.), like the private structures from which it derives its principles, focuses primarily on monitoring outcomes (what is achieved), rather than the process of managing or implementing policies (how things are done). The problem with this *modus operandi*, according to Rhodes, is that it too often misdiagnoses the political problems facing governments, and that it “restructures without restructuring”, simply because results are rarely the simple fruit of one or few policies, but rather the cause of a wide range of exogenous, cyclical and contextual variables, which add to the policies put in place to deliver final results.

2.3.2. Convergence and decision-making

The second perspective draws its principles from the world of statecraft (In its present meaning it includes the construction of strategies for securing the national interest in the international arena, as well as the execution of these strategies by diplomats), mainly on the basis of the studies, internationally carried out by the Organization for Economic Cooperation and Development (OECD) from 1996 onwards, representing a benchmark debate on the deterioration of public policy convergence on an transnational scale. In the document “Building policy coherence”, the OECD, through its researchers and analysts, recognizes that social, political and economic changes are modifying political decision-making systems in liberal democracies, but that appropriate responses can be found in the “convergence tools” developed as a part of New Public Management (Guerrero and Castañeda, 2021; OECD, 2016, 2019, 2021; Schmidt and Sewerin, 2019). The OECD explicitly focuses on some structural changes in the management and governance styles adopted by governments to improve the convergence and efficiency in policy mixes. Within this framework, policy convergence is broadly understood as a general state of mutual agreement among different policy areas.

However, the reports recognize that convergence tools should focus mainly on the governance of processes rather than content, and that such formalized processes are a necessary precondition for achieving high levels of policy convergence. Supervising policy formulation, implementation, and evaluation can significantly influence the outcomes. Therefore, at the policy design stage, governments need to consider three elements to rigorously monitor the convergence of their policies: (1) institutional mechanisms, (2) policy interactions, and (3) policy effects (“here and now”, “later”, and “elsewhere”). Process indicators aligned with institutional mechanisms can be developed to help governments qualitatively assess their performance and progress towards previously identified goals.

2.3.3. Vertical and horizontal axis of convergence

The literature indicates that, as a discipline, policy analysis views convergence from two perspectives: horizontal and vertical. However, the way these axes are perceived differs from one author to another (Belley, 2017; Guerrero and Castañeda, 2021; Savard and Saël, 2020). Guerrero and Castañeda (2021) argue that horizontal convergence refers to the interactions between policy issues and the way in which they simultaneously achieve different objectives. On the other hand, vertical convergence is used to describe the links between policies at different levels of government, such

as regional, national, and supranational (Taylor, 2000).

Guerrero and Castañeda (2021) add that convergence can be observed and analyzed from two different angles: design and implementation. The first concerns the formulation of policy priorities by analysts and decision-makers, including the perceptions of the various stakeholders and taking their specific characteristics into account, to ultimately ensure a certain level of consent between the various players and reduce potential overlaps and conflicts of interest. On the other hand, implementation is concerned with the coordination and consultation of various public and private actors responsible for the operational aspect of the policies. Greater emphasis is placed on translating the strategies adopted by public decision-makers into harmony and complementarity in order to successfully carry out the task of transmitting the public policy or policies in question.

In addition, Taylor (2000) states that vertical convergence should be considered as the implementation of policies within distinct public entities. Horizontal convergence, on the other hand, is seen as a commitment by high-level decision makers to synchronize and coordinate the activities of all public and private entities within their boundaries. However, these axes can be seen as levels of integration, where, in the first case, we find vertical integration, which concerns different levels of government. The second case is horizontal integration, which aims to integrate policies among different segments of the public sector. Furthermore, Geerlings and Stead (2003) argue that these two axes can be understood in two distinct ways. First, the horizontal axis represents inter-territorial integration, which encourages policy integration between different regions or municipalities. However, the vertical axis can be conceived as intra-sectoral integration, meaning that, within the same public entity, we would encourage integration between units or professions to achieve common goals.

3. Unraveling the nexus: A contextual examination of Moroccan SME financing policy frameworks

3.1. Driving sustainability: SMEs as cornerstones of economic and social progress

The Republic of Korea is a prominent example frequently cited to illustrate the profound influence of government support for SMEs, showcasing its ripple effects across the entire Nation. Indeed, the economic development of this nation has been the envy of many. Rising from one of the world's poorest nations in the 1960s to the 12th largest economy (in terms of GDP) in 2012, with SMEs predominating, accounting for 99.9% of all Korean businesses and employing 87.7% of all Korean citizens. Remarkably, Korean government has long supported SMEs and viewed them as engines for stimulating economic growth. Like the majority of SMEs on an international scale, the Korean SME population was also characterized by a heavy dependence on bank financing to meet their various needs. Since 1979, the Korean government has provided public funds to SMEs, both directly, by providing subsidies and direct aids, and indirectly, through credit guarantee schemes. Without forgetting the important role of moral persuasion (For example, in 2009, following the subprime

crisis, banks were asked to extend loans to viable SMEs. Support for small businesses increased in the wake of this financial crisis, while large groups were forced to restructure. Public opinion is very much in favor of these interventions, as SMEs are seen as being at a disadvantage in competition with the chaebols) (Doh and Kim, 2014; Hamilton and Beck, 2016; Laeven, 2002).

Aware of the enormous potential of these companies and their effective and potential impacts on the country as a whole, the Moroccan government has mobilized its efforts in a number of ways to support the SMEs population. SMEs refer to a perfectly heterogeneous group of enterprises. This designation can be used to label a medium-sized manufacturing firm, high-tech business, a micro-business, a start-up, a self-employed entrepreneur, a young contractor, a small farmer, and the list continues. This variety of subgroups means that governments must continually differentiate and adapt their policy instruments to respond effectively to the needs and specificities of each target.

However, the support that SMEs need, regardless of their sector of activity or size, recursively takes two forms. The first is purely financial support through direct and indirect funding, enabling these SMEs to obtain the financial resources they need to finance their activities at different levels. The second is non-financial support, which takes the form of diagnostic services, coaching, consulting, and support programs (Park et al., 2019). Nevertheless, these two types of assistance and support are often combined, because of their ostensible complementarity. Following an in-depth contextual analysis, we have carried out previously (We previously published an article providing a contextual analysis of the Moroccan SME financing ecosystem in the era of the New Development Model. For more details, see the study of Koura et al. (2022)). We can group policies dedicated to SMES financing in the Moroccan context, into three main categories: (1) guarantee schemes, (2) subsidies and direct aid, and (3) incubation and support programs.

3.2. A catalytic impact of guarantee schemes on Moroccan SMEs development and resilience

The main purpose of guarantee schemes is to provide SMEs with easier and greater access to external funding. The guarantee works by sharing or transferring the risk borne by banks or equity investors. Through this instrument, governments provide financial support to the SMEs in need, by ensuring, in the event of a loss, partial reimbursement of the risk carried by the bank or the investment fund that granted the financing in the first place. The guarantee thus benefits the lenders (banks or investment funds) by enabling them to finance operations they would otherwise have rejected or financed on less favorable terms, and also benefits the SME by enabling it to access the financing it needs on better terms (as interest rates are correlated to the risk taken, a reduction in risk leads to lower rates).

The literature has proven that guarantee schemes serve as pivotal instruments of co-financing, and risk-sharing, strategically conceived to enable seamless integration of SMEs into the financial system (Boocock and Shariff, 2005; Cadot et al., 2014; Kang and Heshmati, 2008; Lagazio et al., 2021; Levitsky, 1997; Martín-García and Morán Santor, 2021; Riding and Haines, 2001). The introduction of these programs is

seen as an effective way to improve companies access to external finance, especially those in need. For this reason, they are often financed by substantial public resources, and their introduction is frequently recommended by the most influential international organizations, such as the OECD and the International Monetary Fund (IMF).

In Morocco, in line with global trends, financial institutions, particularly banks, are increasingly imposing stringent guarantee requirements and restrictive loan conditions, particularly targeting SMEs (Boocock and Shariff, 2005; Cowling, 2010; Lagazio et al., 2021; Zizi et al., 2020). Consequently, SMEs face chronic undercapitalization because of pervasive mistrust in the lending environment (Oudgou, 2020). In this context, the Government's implementation of guarantee systems serves as a critical intervention in vindicating barriers to financial access and compensating for the lack of adequate collateral, especially in favor of SMEs. The National Guarantee and Business Financing Company (SNGFE) is the number one actor in State guarantee systems in Morocco. Previously known as the Central Guarantee Fund (CCG). The year 2020 marks the last major turning point in the process of developing the leading institution for granting guarantees to agents in need. Act No. 36-20 was passed to replace Act No. 47-95, under which the CCG was transformed into a public limited company whose capital is wholly owned by the State, with the transfer of funds managed on behalf of the State to the SNGFE's balance sheet, a scope of intervention extended to non-financial services and strengthened governance through the introduction of independent directors and the establishment of new committees.

This actor aims to encourage the creation, development, restructuring, and modernization of businesses by offering a wide range of products tailored to the needs of different categories, and by establishing strong links with all the actors of the financial ecosystem in which it operates, particularly banks, incubators, investment funds, and business representatives. The SNGFE continues to maintain its ascending trend in terms of guarantees offered to various financing organizations to increase the volumes of credit distributed and fill the financing gaps of various agents, particularly SMEs. This is achieved by improving SMEs' access to finance, and supporting seed and innovation financing (In 2021, the fund granted more than 62 billion Moroccan dirham in financing for more than 307,000 operations).

3.3. Direct aids and subsidies: A tool for fostering growth and sustainability among Moroccan SMEs

Direct aids and subsidies are favored by decision-makers, as well as SMEs, because they enable them to finance their investments, while strengthening their financial solidity by increasing their equity capital and, where appropriate, reducing their debt ratios, which will obviously allow them to benefit from an additional debt margin, that can be used in terms of external financing, particularly from banks (Anairi and Radi, 2017; Serrasqueiro et al., 2021). In the era of the New Development Model, the use of this tool to support Moroccan SMEs is marked by the variety of actors and programs.

Undeniably, the new Investment Charter (The New Investment Charter is an update of the old charter. Approved by the Council of Ministers on 13 July 2022 and

then by Parliament on 29 November, framework law 03.22 forming the Investment Charter was published in the Official Bulletin on 12 December before its implementing decree on the main and strategic mechanisms was adopted by the government on 26 January 2023) provides for an inclusive system, based on the creation of a variety of investment support mechanisms, as well as the updating of old ones. It provides for a main mechanism and three specific support mechanisms designed to cover all categories of projects and actors, in particular SMEs (The last two schemes have not yet been published: the specific support scheme for the international development of Moroccan companies, for which the application text must be published no later than 6 months after the publication of the framework law in the official gazette, and the specific support scheme for SMEs, for which the application text must be published no later than 12 months after the publication of the framework law in the official Bulletin). The main support scheme for investment is aimed largely at creating stable jobs and integrating women into the formal sphere, reducing regional disparities and supporting sectors that the Government considers to be promising. It is designed to companies planning to carry out investment projects requiring budgets of 50 million MAD or more and the creation of a minimum of 50 stable jobs, or projects that can create a minimum of 150 stable jobs regardless of the amount invested. It should be noted that the subsidies granted as part of the main investment support scheme are cumulative up to 30% of the amount eligible for subsidy, with a ceiling set at 30 million MAD for the subsidy granted to projects dedicated to the production of renewable energy. The scheme comprises three categories of subsidies: common subsidies, territorial subsidies and sectoral subsidies.

In addition to this variety of measures under the New Investment Charter, the actors in the ecosystem have mobilized a range of programs providing subsidies to encourage investment, whether in terms of creating new SMEs or developing existing ones by financing their expansion, through renovation or modernization projects. These include public aid programs from various ministries and bodies operating under their supervision, public agencies and investment funds. It should be noted that, by analyzing the various programs and schemes implemented by the public actors to support Moroccan SMEs, we can deduce that there are mainly two segmentation criteria which make it possible to carry out this profiling, namely: size, which is generally measured by sales or employees' number (micro-enterprises, very small enterprises, small and medium-sized enterprises), and sector of activity (agriculture, industry, services, etc.).

Based on our contextual analysis, we counted the existence of dozens of programs granting subsidies to different subgroups of the Moroccan SMEs' population. There are support programs, granting relatively modest budgets, aimed at micro-businesses and VSEs, like FORSA and INTELAK. Programs created by Maroc PME, SNGFE and the various public investment funds, primarily target relatively bigger firms, and allocate larger amounts to finance them. In terms of sectors of activity, we note the existence (for the majority of actors) of an obvious specialization in the sectors within their scope of intervention. Such is the case for support schemes targeting SMEs operating in the industrial sector, or a branch of industry, and others aimed at agricultural SMEs or those carrying out a specific agricultural activity. Finally, another point to note about the direct aid and subsidy schemes is the conditions of access. In

fact, access to the majority of these programs is subject to a number of conditions, which vary from one program to another, and from one actor to another. The main prerequisites are size, as measured by the turnover and workforce of companies intending to submit their demands to get access to these programs, as well as the engagement of the beneficiary firm to create jobs or export sales.

3.4. The crucial role of incubation and support programs in SME financing

Business incubation is a strategic tool that helps a country to grow its entrepreneurial base and reduce the mortality rate of SMEs (Aruna, 2013; Bouarara et al., 2023; Hong and Lu, 2016; Peña, 2004; Rens et al., 2021). Also, this form of State intervention has a significant impact on access to external finance. In fact, all too often, financing applications from Moroccan project owners are refused by banks because of the lack of transparency and collateral offered. But also because of the dysfunctions, or even contradictions, that these financing applications display. As a general rule, these applications submitted by entrepreneurs and SMEs managers are not “bankable”, as they contain deficiencies and biases that need to be eliminated, adjusted or rectified in order to defend the project in front of potential investors or donors, and convince them of its feasibility and profitability. This is precisely where the expertise of incubators comes into play, helping to structure the project, study its feasibility and advise its owner on its deployment and development in the short, medium and long term.

Project incubators have experience in assisting projects from a wide range of fields. Before talking about funding, these experts carry out a 360-degree analysis to measure the strengths and areas for improvement of the project, and make any necessary changes, which significantly increases the chances of the funding application being accepted. In the Moroccan context, the missions of an incubator depend largely on the objectives of its promoter, these may be macroeconomic or microeconomic. They include reducing the unemployment rate, developing economic activities in a given sector or for a given SMES’ subgroup, promoting new technologies by encouraging innovative start-ups, reviving and revitalizing sectors in difficulty, integrating rural women or young people into the economic fabric, or supporting SMEs’ access to external funding (Bouarara and Haddad, 2023).

The ecosystem of SMEs incubators, particularly for start-ups, is developing remarkably in Morocco, in correlation with the growing demand for increasingly innovative projects that create added value and require rigorous prior analysis before they can be implemented. By analyzing the conditions of access to the various incubation programs in place, we can deduce that the integration into these programs is “easy”, and guarantees an opportunity to support entrepreneurs wishing to create and launch their own business. There are often two types of incubators: for-profit and nonprofit. The first category comprises private professional structures that aim to offer a variety of support tools to project leaders in the form of services, in return for a fee. However, the main objective of nonprofit incubators is to provide logistical and expertise services to entrepreneurs, in order to minimize start-up costs, without any financial compensation (Zenasni, 2022).

4. Analyzing the convergence of the policy mix dedicated to Moroccan SMEs' financing

4.1. Scope and methodology

Godet (1991) revealed that it is practical to ascertain the likelihood that multiple stakeholders would succeed in achieving their objectives by appropriately simplifying the actors and the relevant characteristics of their interests. Based on this logic, Godet shaped the MACTOR (Matrix of Alliances and Conflicts: Tactics, Objectives, and Recommendations) model, which is a method and an algorithm designed for the study of social bargaining processes. This tool has been used by scholars in a variety of domains and contexts (Anzules-Falcones et al., 2021; Belhaj, 2019; Jaziri, 2005; Kiss et al., 2019; Lakner et al., 2018; Macioszek et al., 2023; Rees and MacDonell, 2017; Riadh, 2022). However, it is clear that the results cannot be broadly applied because of the differences in research challenges, goals and contexts. The main logic behind MACTOR is that an actor's ability to directly or/and indirectly influence other actors in order to change their behavior determines how likely they are to influence other actors.

The Matrix of Direct Influences (MDI) shows the impact of Actor A on Actor B, which is the sum of the direct and indirect influences of Actor A on Actor B. The first step consists of measuring the intensity of the influence of any actor in a row on any actor in a column on a scale of 5 degrees, ranging from no influence to total influence¹. Subsequently, the matrix of direct and indirect influences (MDII) quantifies the sum of direct and indirect influences for each pair of actors (Equation (1)). The quantification of mutual influences between actors is illustrated by a rectangular matrix. Likewise, the intensity of the direct influence of one actor on another is measured on a 0–4 scale, from no influence to absolute influence, which is determining the existence of the corresponding actor. The cells of the matrix of direct and indirect influences contain the sum of one direct and $n - 2$ indirect intensity relations (Lakner et al., 2018).

$$MDII_{a,b} = MDI_{a,b} + \sum_c (\min(MDI_{a,c}, MDI_{c,b})) \quad (1)$$

This implies that the vector influences (I_a) and dependences (D_a) for each and every actor can be determined on the basis of Equations (2) and (3):

$$I_a = \sum_b (MDII_{a,b}) - MDII_{a,a} \quad (2)$$

$$D_a = \sum_b (MDII_{b,a}) - MDII_{a,a} \quad (3)$$

Based on Equations (1)–(3), a normalized value can be calculated each of the actors

$$r_a = \left(\frac{(I_a - MDII_{a,a})}{\sum_a (I_a)} \right) \cdot \left(\frac{I_a}{(I_a + D_a)} \right) \quad (4)$$

Applying the vector r_a the matrix of influence-possibilities for each of the actors for different issues can be defined. The Actor-Objective Matrix expresses the significance of each objective from the perspectives of different actors. It is referred

to as 1MAO matrix, where an actor's attitude toward a particular objective is represented by a positive, zero, or negative sign in each matrix cell. Phase two involves determining the 2MAO matrix, which includes the strength of these attitudes calculated for various actors and quantified on a -4 to +4 scale, where -4 signifies the total negation of the given goal, and +4 means overall support. The 3MAO matrix also takes into account each actor's likelihood of impact (Equation (5)). This matrix serves as the foundation for the majority of the investigations that the MACTOR technique suggests, as it yields several significant values. The degree to which the various players are engaged in the system of interests is measured by the mobilization coefficient (Equation (6)). The coefficients for agreement (Equation (7)) and disagreement (Equation (8)) show how contentious the various problems are for each actor.

$$3MAO_{a,i} = 2MAO_{a,i} \cdot r_a \quad (5)$$

$$Mob_a = \sum_i |3MAO_{a,i}| \quad (6)$$

$$Ag_i = \sum_a (3MAO_{a,i} \cdot (3MAO_{a,i} > 0)) \quad (7)$$

$$Disag_i = \sum_a (3MAO_{a,i} \cdot (3MAO_{a,i} < 0)) \quad (8)$$

Finally, the 3MAO matrix is applied to obtain the convergence matrix (3CAA (Equation (9)) and divergence matrix (3DAA (Equation (10))). For each actor-pair, these matrices assess how much they agree or disagree on different objectives.

$$3CAA_{a,b} = \frac{1}{2} \cdot \sum_i ((|3MAO_{a,i}| + |3MAO_{b,i}|) \cdot (3MAO_{a,i} \cdot 3MAO_{b,i} > 0)) \quad (9)$$

$$3DAA_{a,b} = \frac{1}{2} \cdot \sum_i ((|3MAO_{a,i}| + |3MAO_{b,i}|) \cdot (3MAO_{a,i} \cdot 3MAO_{b,i} < 0)) \quad (10)$$

4.2. Application of the MACTOR approach to the financing ecosystem of Moroccan SMEs

4.2.1. Identification of the actors

This stage is critical in the implementation of MACTOR approach, simply because the exclusion of an actor with significant weight in the ecosystem studied is likely to bias the whole reasoning, and distort the results obtained (In practice, the majority of studies carried out using the MACTOR tool opt for a number of stakeholders of between 10 and 20, depending on the issue being addressed). The challenge in our case lies in identifying the major players that need to be taken into account in our analysis. In fact, as we stated multiple times, the Moroccan SMEs' support and financing ecosystem includes a wide range of actors. In this context, and on the basis of our profound investigations, as well as through an in-depth analysis of the Moroccan context in terms of the mechanisms and players involved in this landscape, we are focusing on the actors that can be described as "drivers". The selection is made on the basis of the actor's involvement and influence on the decision-making processes, as well as their participation, during the transmission of the public policies mobilized in this sense.

The choice of these actors and the deciphering of their strategic visions, their

roles and their degrees of involvement are based on data gathered from a rigorous and in-depth documentary analysis of the Moroccan context, which was made on the basis of information notes, ministerial decrees, press releases, circulars, ..., etc. The major challenge we encountered during this phase was the wide range of sources and the difficulty of accessing official information. On the basis of this in-depth contextual analysis, we have retained 18 actors, that were grouped into 6 families of actors, divided according to the service or category of aid provided to Moroccan SMEs. We have identified each of the actors (**Table 1**), focusing in particular on their aims and objectives, the various programs they have set up to support SMEs, and the targets and categories of companies they prioritize. These findings were then supplemented by semi-directive interviews conducted with scholars and representatives of the aforementioned actors. These interviews enabled us to shed more light on the motivations of each entity involved in solving this problem, its constraints, the means it has at its disposal to support its target (s), and also the nature of relationships that link them with the other actors of the ecosystem.

Table 1. Key players in the Moroccan SME financing ecosystem.

Family of actors	Actor	Abbreviations
Ministries	Ministry of the Economy and Finance	MEF
	Ministry of Investment, Convergence and Policy Evaluation	MICEP
	Ministry of Economic Inclusion, Small Business, Employment and Skills	MIEPEEC
	Ministry of Industry and Trade	MICNT
Employers' Organisations	The General Confederation of Moroccan Enterprises	CGEM
	The Moroccan Confederation of VSEs and SMEs	CMPME
Incubators	Regional Investment Centres	CRI
	National Agency for the Promotion of Employment and Skills	ANAPEC
	Office for Professional Training and Work Promotion	OFPPT
Public Investment Funds	Agricultural Development Fund	FDA
	Industrial Development and Investment Fund	FDII
	Mohamed VI Investment Fund	FMVI
	Hassan II Fund for Economic and Social Development	FHII
Public Agencies	Maroc PME	MPME
	Moroccan Investment and Export Development Agency	AMDIE
Credit And Similar Institutions	Commercial Banks	BC
	Bank Al-Maghrib	BAM
	National Company Guarantee and Financing Company	SNGFE

Source: Author.

4.2.2. Strategies pursued by players in the Moroccan SME financing ecosystem

At first sight, the dissection of the stakeholders included in our analysis shows the representativeness of the sample, including the stakeholders who play a significant role in the Moroccan SME financing ecosystem in the era of the New Development Model. This representativeness is materialized by the inclusion of most of the public players who take charge of the different sub-groups in the SMEs population, from

micro-enterprises, through very small and small enterprises, and finally medium- sized firms. In fact, each of these actors plays a significant role in the SME financing ecosystem, by setting up appropriate programs and mechanisms to support and encourage the development of SMEs, or a specific category of them. However, these objectives can only be achieved through the extensive involvement of each player in the ecosystem, whose interventions differ according to their nature, strategic vision, target or the means at their disposal to support the Moroccan SME population. Consolidating the different visions and forms of intervention of the various players has enabled us to identify the key objectives of all the stakeholders, which were divided into 14 objectives (**Table 2**).

Table 2. Summary of the key strategies pursued by the various players in the ecosystem.

N°	Objectives	Diminutif
1	Actors control	CTRL_ACT
2	Ensuring that public policies dedicated to SME financing are properly implemented	VEILLE
3	Promoting investment in the industrial sector	INV_INDU
4	Promoting investment in the agricultural sector	INV_AGRI
5	Developing and implementing partnerships	DEV_PART
6	Strengthening the entrepreneurial ecosystem	RENF_ECOS
7	Improving the competitiveness of SMEs	AMEL_COMP
8	Information sharing and communication	COMM
9	Incubation and expertise	INCUB_ACCO
10	Improving the financial health of SMEs and making them more sustainable	STRU_PERR
11	Legislative and regulatory projects	LEGIS_REG
12	Boosting investment	DYN_INVEST
13	Participation in the development, transmission and monitoring of public policies dedicated to SME financing	PART_PP
14	Job creation	CREAT_EMPL

Source: Author.

4.3. Analysis of the interactions between the actors included in the Moroccan SME financing ecosystem in the era of the new development model

The Direct Influence Matrix (MDI) developed from the stakeholder strategy table describes the direct influences and dependencies between the stakeholders. Ultimately, this matrix enables us to identify the direct influences between each pair of actors driving the Moroccan SME financing ecosystem, and to calculate the sums of the influence (horizontally) and dependence (vertically) of each player on the ecosystem as a whole (**Table 3 & Figure 1**).

Table 3. Matrix of direct influences (MDI).

	AMDIE	CRI	CGEM	CMPME	MPME	MEF	MIPEEC	MICNT	MICEP	SNGFE	BAM	BC	FDA	FDII	FMVI	FHII	OFPPT	ANAPEC
AMDIE	0	2	1	1	2	1	2	2	2	3	1	1	3	3	3	3	1	1
CRI	1	0	0	0	3	1	1	1	1	2	0	2	3	3	3	3	2	2
CGEM	3	2	0	3	2	3	3	3	3	2	1	2	2	2	2	2	2	2
CMPME	2	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0
MPME	2	3	1	1	0	2	2	2	2	3	1	2	2	2	2	2	1	1
MEF	3	3	2	1	1	0	3	3	3	3	3	2	3	3	3	3	3	3
MIPEEC	3	2	0	0	1	2	0	2	2	1	1	1	0	0	0	0	4	4
MICNT	3	2	0	0	4	2	2	0	3	2	1	1	0	4	4	4	1	1
MICEP	2	2	0	0	1	2	2	2	0	1	1	1	0	2	2	2	1	1
SNGFE	2	3	0	0	3	2	2	2	2	0	2	3	3	3	3	3	1	1
BAM	3	3	0	0	1	3	2	2	2	3	0	4	1	1	1	1	0	0
BC	2	2	0	0	3	3	3	2	2	3	3	0	2	2	2	2	2	2
FDA	2	1	0	0	2	0	0	2	2	2	0	1	0	0	0	0	0	0
FDII	2	1	0	0	2	1	2	2	2	1	0	2	0	0	1	1	0	0
FMVI	2	2	0	0	2	1	2	2	2	2	0	2	1	0	0	0	2	2
FHII	2	1	0	0	2	0	3	3	3	2	0	2	0	1	1	0	1	1
OFPPT	2	2	0	0	2	0	1	1	1	1	0	1	1	1	1	1	0	1
ANAPEC	1	0	0	2	2	1	2	2	2	2	0	1	0	1	1	1	1	0

Source: Author.

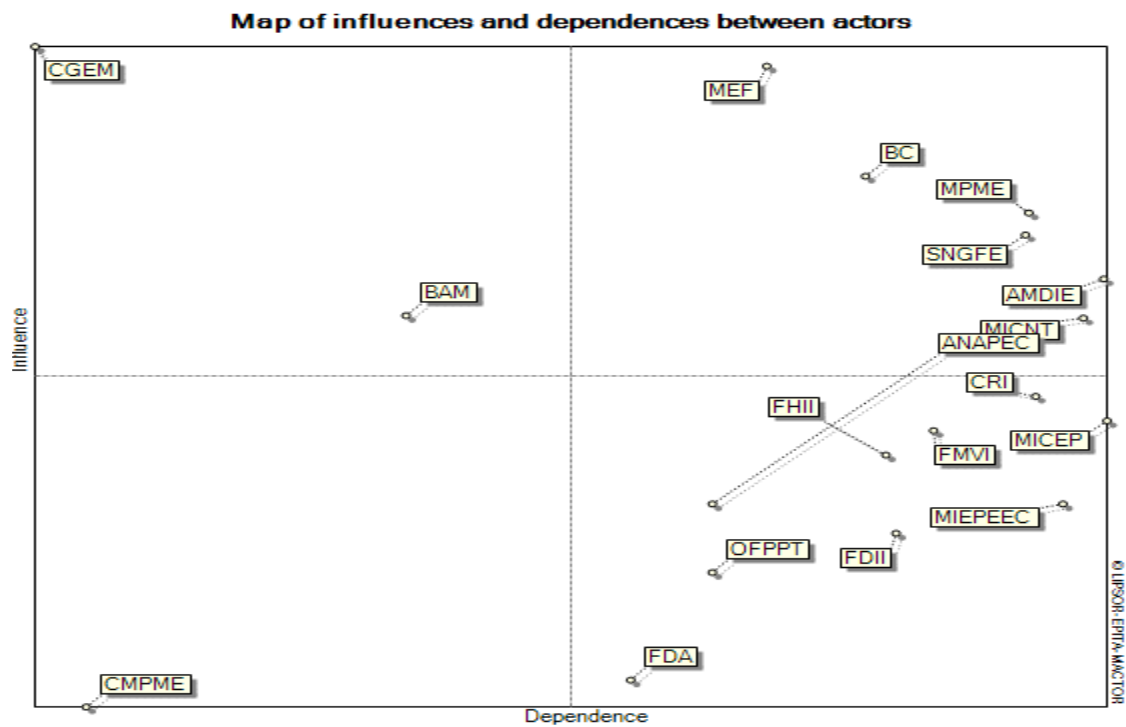


Figure 1. Map of influences and dependences between actors.

The map of influence and dependence between actors is a graphic representation of actors' positions with respect to influences and dependences (direct or indirect: Di and Ii) between each other (Equation (1)). The first aspect that should be highlighted concerns the intensity of influences between the actors of the ecosystem. Remarkably, there are high influences from some actors on others. This is due to the high degree of involvement of the aforementioned players in the decision-making and operational processes of the other stakeholders within the policy mix. The CGEM, ranks first as the most influential actor. Since its creation, the CGEM has established itself as the official representative of the private sector vis-à-vis the public authorities, social partners and institutional bodies, with more than 90,000 direct and affiliated members, over 95% of which are SMEs. Based on these observations, the remarkable influence of this organization seems to be judicious.

The second most influential actor in the SMEs' financing ecosystem is the MEF. The MEF is responsible for the country's conception and monitoring of the economic and financial policy. Through the various departments and institutional bodies operating under its supervision, it exercises several forms of "power" over the various players in the ecosystem, particularly in terms of control, inspections, budget allocation, management and forecasting. This breadth of power explains its remarkable influence over almost all the other actors.

Third place in terms of influence is reserved for commercial banks, which have a significant impact on the rest of the actors. This seems obvious, because banks play a crucial role in the transmission of public policies dedicated to SMEs financing, especially in the context of Morocco, where the external financing most favored by SMEs is bank credit. Banks generally tend to work with the various actors in the ecosystem on several levels, in a complementary and concordant way. This complementarity manifests itself in financing and co-financing programs, the implementation of guarantee and communication schemes, as well as support and incubation programs. The National Company Guarantee and Financing Company (SNGFE) ranks fourth in terms of influence, simply because this organization interacts continuously with the various players, particularly those whose priority is to put in place appropriate financing arrangements for the Moroccan SMEs population. It is a "transversal" actor, offering financing solutions to all SMEs, regardless of their size or sector of activity, by collaborating with the rest of the ecosystem's actors. Actors with a relatively moderate influence are entities that offer a specific category of services, or a service aimed at a predetermined target of SMEs. These are mainly actors that offer support, incubation and training services, like the Office for Professional Training and Work Promotion (OFPPT) and the National Agency for the Promotion of Employment and Skills (ANAPEC), or funds that offer services destined to a specific category of SME, as is the case for public investment funds that intervene in favor of SMEs operating in specific sectors. These actors intervene and collaborate with a specific category of actors, and not all of them. The Agricultural Development Fund (FDA) is a concrete example, the investment fund addresses its programs to agricultural businesses. The Industrial Development and Investment Fund (FDII) and the Mohamed VI Investment Fund (FMVI), give priority to companies operating in the industrial sector.

On the other hand, the purpose of dependencies analysis is to measure the

intensity of the causal relationships that may exist between the various actors in this ecosystem. By analyzing the plan of influences and dependencies, we can note, as expected, the existence of links that can be described as “strong” between the majority of actors, which is generally due to the harmonization of actions between the different components of the policy mix, whether ministries, public agencies, public incubators, public investment funds or commercial banks. The actors that can be described as highly independent are respectively: the General Confederation of Moroccan Enterprises (CGEM) and the Moroccan Confederation of VSEs and SMEs (CMPME). The two representatives of Moroccan SMEs have a negligible level of dependence, due to their neutrality, as well as their autonomy. This low dependency seems logical, because of the specific vocation and purpose of these two bodies, which is to defend the interests of SMEs vis-à-vis third parties, in particular the other actors in the ecosystem. The existence of a high level of dependency should have been considered as conflict of interest. It should be noted that CMPME is a new generational organization, that is progressively becoming the main representative of the SMEs’ population. Although the organization has been excluded by several public actors’ decision-making processes (The CMPME, directed by Abdallah El Fergui, has denounced its exclusion from discussions on the social dialogue led by the Government, labour unions and employers. The Confederation reacted to one of the major demands expressed by the unions during the new round of social dialogue opposing the increase in the minimum wage in the private sector), and replaced by CGEM, it is remarkably being proactive in engaging with Government bodies and financial institutions to create a more favorable environment favoring SMEs’ development and reinforcing their resilience. Bank Al-Maghrib (BAM) is also an actor with a high degree of autonomy. However, when it comes to SMEs financing, the decisions are based (at least partially) on recommendations from the stakeholders concerned by the issue, whether ministries, banks, public agencies or business confederations.

4.4. Stakeholders’ involvement in achieving the policy mix’s goals

Undeniably, the development of Moroccan SMEs will make it possible to achieve a large portion of the goals targeted by the Moroccan Government, in particular those pursued by the New Development Model. Accordingly, it is logical to detect high levels of involvement by the different stakeholders of this ecosystem, mobilizing their efforts to support the population of Moroccan SMEs. The results show, that each of the 14 objectives retained in our analysis confirms to the mobilization (the intensity of which differs from one objective to another) of a significant number of actors (**Table 4** and **Figure 2**) (This histogram is produced from the valued relationship matrix (order 3) between actors and objectives, 3MAO. It represents the actions taken by actors towards objectives. The histogram is used to identify for each actor, the extent of its position with respect to the defined objectives, e.g. pro or against). Promoting and boosting investment, in all sectors and in all forms, is the objective that attracts the overwhelming majority of actors. Indeed, investment is supposed to have positive effects on all the stakeholders in the SME financing ecosystem, starting with the SMEs themselves, who perceive investment, whatever form it takes, as a tool enabling them

to increase their production levels, improve their productivity and achieving relatively higher levels of growth (Serrasqueiro et al., 2021; Wagner, 1992; Woywode and Lessat, 2012). The Government, through Its Ministries, BAM and the various public entities consider investment to be a driving force, able to help them achieving sustained growth, creating jobs, stimulating economic growth and reducing the deficit in the balance of trade by satisfying local demand and increasing exportations (Cravo et al., 2012; Gherghina et al., 2020; Surya et al., 2021).

Table 4. Weighted valued position matrix (3MAO).

Objectives	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Mobilization
AMDIE	2.0	2.0	3.0	3.0	2.0	2.0	2.0	1.0	1.0	3.0	2.0	3.0	3.0	3.0	31.8
CRI	0.8	0.8	1.6	1.6	2.4	2.4	2.4	2.4	3.2	2.4	0.8	2.4	0.8	2.4	26.8
CGEM	0.0	0.0	7.8	7.8	10.3	7.8	7.8	7.8	3.2	7.8	7.8	7.8	5.2	-2.6	87.9
CPMPE	0.0	0.0	1.4	1.4	2.1	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-0.7	18.9
MPME	1.2	1.2	3.5	2.3	3.3	3.5	3.5	3.5	3.5	2.3	2.3	4.6	2.3	3.5	39.4
MEF	5.0	5.0	5.0	5.0	3.3	3.3	3.3	1.7	3.0	3.3	5.0	5.0	5.0	5.0	50.1
MIEPEEC	1.2	1.8	1.2	1.2	1.8	1.8	1.8	1.2	1.2	1.8	0.6	1.2	1.8	1.8	20.8
MICNT	0.9	0.9	3.7	1.9	1.9	1.9	0.9	0.9	0.9	0.9	0.9	3.7	1.9	1.9	25.1
MICEP	2.2	2.2	2.2	1.5	1.5	1.5	0.7	0.7	0.7	0.7	2.2	2.3	2.2	1.5	23.5
SNGFE	2.2	2.2	4.5	4.5	2.2	2.2	2.2	1.5	3.4	2.2	2.2	2.2	4.5	3.4	39.1
BAM	1.4	2.7	4.1	4.1	0.0	0.0	2.7	0.0	2.7	0.0	0.0	2.7	4.1	2.7	31.6
BC	0.0	0.0	2.7	2.7	2.7	2.7	2.7	1.3	2.7	2.7	4.1	2.7	2.7	2.7	25.4
FDA	0.0	0.0	0.0	1.8	0.4	0.9	0.9	0.9	0.9	1.3	0.9	0.9	0.9	0.0	7.2
FDII	0.0	0.0	2.5	0.0	0.0	1.2	1.2	1.2	0.0	1.2	1.8	0.0	2.5	1.8	11.1
FMVI	0.0	0.0	3.2	0.0	0.0	2.4	3.2	0.0	0.0	2.4	3.0	3.2	2.0	2.4	15.1
FHII	0.0	0.0	3.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	2.3	14.5
OFFPPT	0.0	0.6	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.0	9.4
ANAPEC	0.0	0.0	1.5	1.5	2.3	1.5	1.5	2.3	1.5	1.5	1.5	3.0	1.5	3.0	19.5
Number of agreements	16.9	18.9	51.4	43.7	37.1	41.3	42.9	26.5	27.0	43.0	21.5	57.4	31.7	38.9	
Number of disagreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.3
Degree of mobilization	16.9	18.9	51.4	43.7	37.1	41.3	42.9	26.5	27.0	43.0	21.5	57.4	31.7	42.2	

Source: MACTOR report

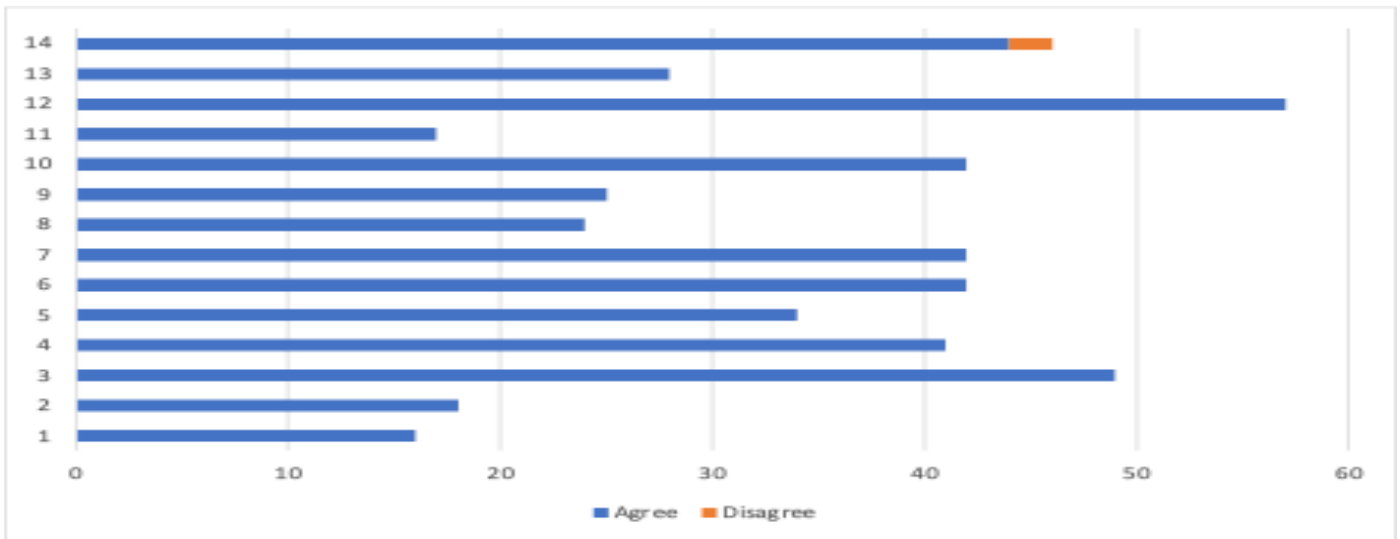


Figure 2. Histogram of actor’s implication towards the main objectives.

Improving the competitiveness of SMEs, enhancing the entrepreneurial ecosystem, and consolidating the financial health of Moroccan SMEs come in second place. These interdependent objectives also form an inseparable part of the vision of the New Development Model, simply because they have a significant impact on the development and sustainability of SMEs, which explains the mobilization of a large number of public players. Incubation, support and information sharing are marked by a level of mobilization that we can describe as average. Actually, the emergence and development of these practices are relatively recent, and have gradually spread to a large number of public and private players (Bouarara et al., 2023). The control of players and the monitoring of proper implementation are marked by low mobilization of players, which is mainly explained by the delicacy and sensitivity of these tasks, which require a kind of monopolization within a small number of actors who have the necessary prerogatives and institutional power to carry out these missions on other entities. It should be noted that the only objective on which there was a partial disagreement was that of creating jobs. The two representatives of Moroccan SMEs consider that this objective jeopardizes the access to public aid. In fact, if we analyze the majority of the mechanisms put in place by the Government to grant subsidies and public aids to SMEs, they are subject to job creation conditions. However, this precondition seems to be Penalizing; (1) a large proportion of SMEs cannot meet these conditions and therefore lose their right to benefit from the program concerned. (2) For many business owners, these jobs are seen as additional burdens. Given this situation, it seems logical that Moroccan SMEs consider that this specific objective sabotages their access to public aid.

4.5. Analysis of the convergence between the various actors in the SMEs financing ecosystem

By analyzing the results of the MACTOR convergence report on its three levels (simple convergence, valued convergence and weighted convergence), and based on the contextual analysis previously done, we can deduce that the Moroccan SME financing ecosystem is marked by high levels of convergence between the majority of

its components, particularly in terms of visions and objectives. This is reflected in the strong alliances detected, which demonstrate the existence of strong interdependencies and concordance between the different actors. This analysis enables us to identify, firstly, the players who have forged, directly and indirectly, strong links with the majority of the players in the ecosystem (**Table 5** and **Figure 3**) (The graph of convergences between actors maps the actors with respect to their convergences (data in matrices 1CAA, 2CAA, 3CAA). That is, the closer actors are to each other, the more their convergence is intense).

Table 5. Weighted convergence matrix.

	AMDIE	CRI	CGEM	CMPME	MPME	MEF	MIEPEEC	MICNT	MICEP	SNGFE	BAM	BC	FDA	FDII	FMVI	FHII	OFPT	ANAPEC
AMDIE	0.0	29.3	55.1	21.5	35.6	39.5	26.3	28.5	27.7	35.5	28.7	24.1	12.5	13.5	15.5	16.7	18.5	21.2
CRI	29.3	0.0	54.0	20.5	33.1	36.4	23.8	26.0	25.1	32.9	23.9	23.7	11.7	12.4	14.4	14.9	18.8	21.5
CGEM	55.1	54.0	0.0	53.4	59.4	52.4	50.3	53.4	51.5	58.8	37.5	51.5	27.7	24.0	25.7	29.3	42.0	44.4
CMPME	21.5	20.5	53.4	0.0	25.9	25.2	16.7	19.8	17.9	25.3	17.3	21.1	8.4	8.8	10.5	11.0	13.2	15.6
MPME	35.6	33.1	59.4	25.9	0.0	41.8	30.1	32.3	31.4	39.2	29.1	28.3	14.6	16.0	17.9	18.8	23.4	26.0
MEF	39.5	36.4	52.4	25.2	41.8	0.0	34.5	36.7	36.0	42.9	35.3	28.9	17.8	18.1	20.0	22.2	24.0	26.2
MIEPEEC	26.3	23.8	50.3	16.7	30.1	34.5	0.0	23.0	22.1	29.9	23.1	20.0	9.4	10.4	12.4	12.7	14.7	17.4
MICNT	28.5	26.0	53.4	19.8	32.3	36.7	23.0	0.0	24.3	32.1	25.6	22.9	11.0	13.0	15.0	15.6	17.3	20.0
MICEP	27.7	25.1	51.5	17.9	31.4	36.0	22.1	24.3	0.0	31.3	25.3	21.1	9.8	11.0	13.0	13.8	15.1	17.8
SNGFE	35.5	32.9	58.8	25.3	39.2	42.9	29.9	32.1	31.3	0.0	32.0	27.8	14.8	15.6	17.6	19.5	21.6	24.3
BAM	28.7	23.9	37.5	17.3	29.1	35.3	23.1	25.6	25.3	32.0	0.0	18.3	11.8	13.9	15.2	17.5	15.0	16.2
BC	24.1	23.7	51.5	21.1	28.3	28.9	20.0	22.9	21.1	27.8	18.3	0.0	11.8	12.0	13.7	14.8	17.9	20.3
FDA	12.5	11.7	27.7	8.4	14.6	17.8	9.4	11.0	9.8	14.8	11.8	11.8	0.0	6.8	8.4	9.1	9.1	10.4
FDII	13.5	12.4	24.0	8.8	16.0	18.1	10.4	13.0	11.0	15.6	13.9	12.0	6.8	0.0	13.0	12.0	9.8	11.2
FMVI	15.5	14.4	25.7	10.5	17.9	20.0	12.4	15.0	13.0	17.6	15.2	13.7	8.4	13.0	0.0	14.0	11.8	13.1
FHII	16.7	14.9	29.3	11.0	18.8	22.2	12.7	15.6	13.8	19.5	17.5	14.8	9.1	12.0	14.0	0.0	12.1	13.6
OFPT	18.5	18.8	42.0	13.2	23.3	24.0	14.7	17.3	15.1	21.6	15.0	17.9	9.1	9.8	11.8	12.1	0.0	16.8
ANAPEC	21.2	21.5	44.4	15.6	26.0	26.2	17.4	20.0	17.8	24.3	16.2	20.3	10.4	11.2	13.1	13.6	16.8	0.0
Number of convergences	449.6	422.5	770.5	332.1	502.8	537.8	376.8	416.3	394.5	501	385.7	378.1	205.2	221.5	251.3	267.7	300.9	336.1

Source: MACTOR.

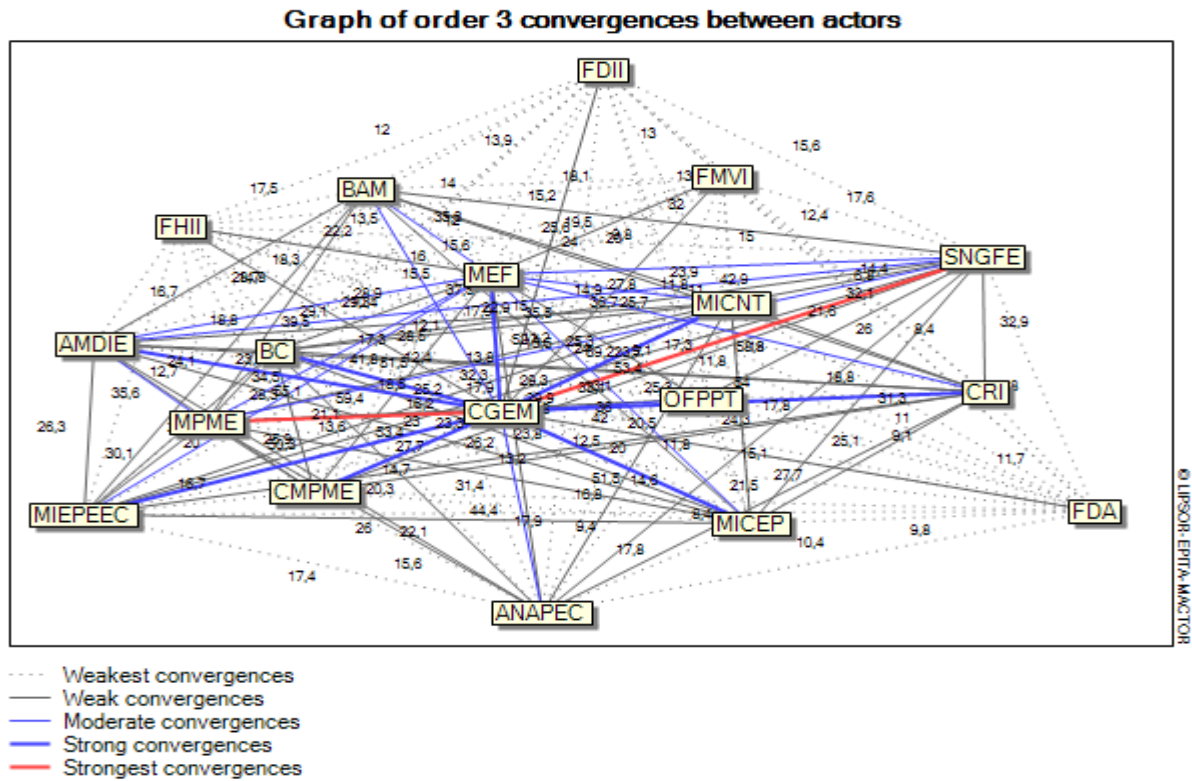


Figure 3. Graph of order 3 convergences between actors.

In the first place, we find CGEM as the spokesperson for Moroccan businesses with a score of 770.5 (The score of 3CAA, is calculated on the basis of (Equation (9)), The Matrix (3CAA) is related to the weighted valued position matrix Actors X Objectives (3MAO). It identifies for a couple of actors the number of common positions they have on objectives (pro or against). This would identify the number of possible alliances also taking into account the actors' preferences in terms of objectives and their competitiveness), followed by the MEF, which can be equated to the state controller in second place, with a score of 537.8. MPME (502.8) and SNGFE (501) in third and fourth place, playing a major role through a variety of programs dedicated to Moroccan SMEs support and financing. The AMDIE is ranked fifth, with a score of 449.6. Obviously, CGEM is in line with the other actors and their visions, in terms of Government action to promote the financing of its adherents. This seems largely logical, simply because the policies and programs put in place by all the players responsible for designing, implementing and monitoring the current policy mix, in line with the directives of the New Development Model, perceives the Moroccan SMEs as a prime target for all forms of aid and support. Another point should be highlighted, is the obvious implication of the CGEM during the different phases of the policy process. In fact, while scanning the meetings reports and press documents about the formulation, the implementation, or even the evaluation of policies dedicated to SMEs, we observe the remarkable and recurring presence of CGEM.

Similarly, The MEF's key missions is to be largely responsible for formulating, implementing, monitoring and evaluating Government policy in terms of steering the economy and managing development. It formulates and coordinates the implementation of development policies and strategies. In addition to this, it should

be acknowledged that several Government institutions operate under the supervision of the MEF, in particular the SNGFE, which plays, as we have stated before, a crucial role in this system. This justifies the high involvement of MEF in the various programs and mechanisms put in place by the various public players. MPME (under the supervision of MCINT) and SNGFE (under the supervision of MEF) are also considered as key actors in the SME financing ecosystem. Following the directives and strategic visions of their supervisory Ministries, MPME and SNGFE have a common mission, which is to promote, develop and upgrade SMEs through a variety of programs and schemes. MPME focuses more on direct financing, through subsidies and direct aids programs. AMDIE's main mission is to implement the State's strategy for developing domestic and foreign investments, as well as the export of goods and services, therefore, it plays an important role in promoting the country's supply from companies in general, and SMEs in particular. It should be noted that AMDIE is a new-generation agency, which was created to increase and channel the efforts of these various players in terms of stimulating business investment.

The players with relatively low levels of convergence are the four investment funds. This is explained, on the one hand, by the nature of the service they provide, which is limited to develop and finance investment in predetermined and well-targeted sectors. On the other hand, these funds are highly dependent on their supervisory ministries, which interact with the other players in the ecosystem. Similarly, the two bodies responsible for backing project holders, the OFPPT and ANAPEC, whose activities have so far been limited to support and incubation services for entrepreneurs and VSEs, in line with the directives and strategies of their supervisory body, the Ministry for Economic Inclusion, Small Business, Employment and Skills.

5. Conclusion

This paper has assessed the extent to which actors within the Moroccan SMEs financing ecosystem align with each other in supporting these companies and develop their ability to access external financing. Using the MACTOR model, an in-depth contextual analysis, and experts' interviews, our findings suggest that Morocco's SMEs' financing ecosystem is skewed with high levels of convergence between its components. In fact, it can be proven that every component of the policy mix put in place by the various stakeholders, makes an important contribution to Moroccan SMEs development, and therefore helps to achieve the objectives set by public the Government. The most important lessons to be drawn from this study are as follows:

- 1) There's a diversity in terms of policies dedicated to SMEs financing. Moroccan Government, through a variety of actors, has put in place a panoply of solutions to reinforce the financial solidity of SMEs, and provide them with the financial resources to ensure their development, these solutions can be regrouped in three categories of policies. Starting with the credit guarantees provided by the SNGFE, which have made a significant contribution to bridging the financing gap by replacing the guarantee provided by the borrower with credit protection. Although credit guarantees do not directly reduce information asymmetries and therefore do not tackle the origin of the market failure, they encourage lenders, especially Moroccan banks to grant credits to SMEs (Boocock and Shariff, 2005;

Caselli et al., 2019; Lagazio et al., 2021; Levitsky, 1997; Oh et al., 2009). It should be noted, that SNGFE also plays a major role in SMEs creation, through tailored programs for entrepreneurs, such as INTELAKA, which has enabled the financing of more than 40000 project to be launched with a budget of 8.6 billion MAD.

- 2) The second type of policies retained in our analysis are subsidies and direct aids. These instruments also play an important role in reducing the financing deficit of SMEs at different stages of their lives' cycle (Anairi and Radi, 2017; Serrasqueiro et al., 2021). In the era of the New Development Model, the use of this tool is marked by the important number of actors and programs. However, the conditions mandated to access these programs appear restrictive and discriminatory, particularly for SMEs, most of which are unable to reach the critical size that will enable them to benefit from these subsidies, in terms of staff numbers and turnover. Added to this, the effort that needs to be made by public actors in terms of communicating and informing SMEs managers and owners about the conditions of access and the formalities to be followed.
- 3) The third form of assistance provided by the Moroccan State for SMEs is represented by support and incubation services, which help companies save time and secure the launching or even development of their businesses, but also to benefit from the expertise of the staff of the aforementioned structures, who have accumulated years of experience in advising project initiators, particularly the young among them, who are characterized by a lack of experience that could lead them to make the wrong decisions with damaging consequences for the development and viability of their projects.
- 4) There is a large number of stakeholders implicated in the ecosystem dedicated to enhance SMEs' financing, with disproportionate degrees of involvement, and divergent objectives and means. Although this variety in terms of actors' number, can generate dysfunctions between the components of the ecosystem, which can be described as complex (Meissner and Kergroach, 2021; Rogge and Reichardt, 2016; Sari et al., 2021). the results of our investigations show that the policy mix put in place is characterized by strong cohesion and complementarity between its various actors, making it possible to tackle the problem of underfinancing as effectively as possible, by dealing with the various sub-groups of SMEs. We have identified the existence of high levels of convergence, particularly in terms of interdependencies and alliances between the actors, and their alignment around a large part of the objectives and missions they aim to achieve. This lack of conflicts of interest is supposed to improve the effectiveness and efficiency of the policy mix.

To enhance the effectiveness of the policy mix, dedicate to SMEs financing, we propose several key actions that should be prioritized. (1) Strengthening legal frameworks for clarity and transparency to ensure clarity, and strong financial regulations that will build investor confidence. (2) Simplifying regulatory processes and reducing administrative burdens to facilitate access to financial resources. For example, applying tailored policies to different categories of SMEs, taking into account their ability to meet the access conditions required by these programs. (3) Improving financial literacy among SMEs' managers through targeted training

policies to help them manage and collect the financial resources they need. (4) Furthermore, increasing transparency and open communication about available resources and regulatory changes can empower SMEs to better navigate the solutions put in place. Finally, (5) encourage public-private partnerships, through increasing the involvement of the private sector in the various phases of the political process, in order to design tailor-made solutions.

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Notes

- ¹ 0: if Actor A has little influence on Actor B,
1: if Actor A can call into question the management processes of Actor B to a limited extent in time and space,
2: if Actor A can call into question the success of Actor B's projects,
3: if Actor A can jeopardize the fulfilment of Actor B's missions,
4: if Actor A can jeopardize the existence of Actor B, or is essential to its existence.

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