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Banking intermediation and SMEs in Morocco: Assessing Financial Performance Dynamics

Intermédiation Bancaire et PME au Maroc : Évaluation des dynamiques de performance financière

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Abstract : This article explores the impact of bank intermediation on Small and Medium Enterprises (SMEs) by synthesizing insights from previous research. Beyond providing capital, banks offer essential financial products and services like cash management tools and loans tailored to SMEs. The article proposes a theoretical model to analyze how bank-SME interactions influence SME performance, emphasizing the importance of relevant products and efficient service delivery in fostering SME growth and economic contribution. By prioritizing not just access to financial services, but also informed use and relevant products, banks can become transformative partners for SMEs. This comprehensive approach, informed by ongoing research through empirical modeling, will pave the way for a more dynamic financial landscape, where SMEs can thrive, fueling economic growth and innovation.

Keywords: Bank intermediation, financial performance, SMEs.

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1. Introduction

Corporate credit constitutes one of the essential categories of bank assets. It has generally evolved in an upward manner, experiencing more or less significant increases over the years depending on the economic context and the needs of the national productive fabric. Bank credit can be analyzed according to several criteria that allow for better monitoring of its analytical evolution and characteristics. Thus, several distinctions can be made based on the beneficiary sectors, the duration of the credit, and so on. These elements are crucial for deepening the study of this mode of business financing, which plays a fundamental role in the overall structure of investment financing.

Until the 1980s, Morocco pursued a development strategy in which the key role of the public sector was very important and strategic. This objective was partially achieved through the administered allocation of available and lendable funds and a selective and somewhat managed financing policy according to the State's priorities (El Mokhtari et al., 2023).

This strategy required the creation and development of specialized financial institutions that were obliged to grant medium- and long-term loans under favorable conditions in terms of duration, cost, etc., to the industrial sector (National Bank for Economic Development), agriculture (National Agricultural Credit Fund), real estate, and hospitality (Real Estate and Hotel Credit) (Benthami, 2019).

Moreover, banks were also required to contribute to the financing of sectors deemed priorities by the public authorities through the implementation of a public strategy based on incentive measures (exemptions, credit restrictions and limitations during periods of control, attractive refinancing rates, etc.) and/or coercive measures (imposed credits on banks, specific financing for certain activities through mandatory loans, etc.). This greatly contributed to significant segmentation of the banking system with limited competition among banks, resulting in genuine financial repression.

The negative effects of these allocation mechanisms have been widely recognized and highlighted in financial literature. MacKinnon (1973), Shaw (1973), and Fry (1995) are the most cited authors when discussing the negative effects of what is commonly called financial repression. According to these authors, implicit or explicit subsidies and the control of credit allocation by public authorities can only restrain banks from selecting and supervising potential borrowers.

Moreover, it is the large companies or those with privileged ties to political power that benefit the most from subsidized or administratively allocated credit programs. The dismantling of these bureaucratic and anti-economic interventions can only significantly improve the efficiency of credit allocation and interbank competition. Thus, banks will finance the most efficient companies and the most profitable projects based on rational economic and financial criteria. With the financial and banking reforms introduced over the years, this practice of credit allocation has disappeared in favor of a more open policy that more or less respects the rules of a liberal banking system. The national financial sector is increasingly operating according to market rules, and financial intermediation has intensified.

In recent years, the banking sector has experienced a double period of credit growth, particularly between 2005 and 2019, indicating its general evolution in terms of credit distribution, especially to national companies (Bank Al Maghrib, 2021).

First, the phase from 2005-2011 during which bank loans granted by banks increased rapidly by an average of 16%. This relatively euphoric period is mainly explained by a very favorable economic context (average annual growth of around 5.7%) and particularly by the good performance of the real estate sector, which contributed 36.2% to the growth of outstanding loans during the period. Then, the period from 2012-2021 during which the banking system recorded a slowdown in credit growth with an average annual growth of only 3.7%, far from the historical growth rates of previous years. This relatively slow growth observed since 2012 is due to several factors, including:

- The slowdown in economic growth, which averaged 3.2% over the period. This did not contribute to creating a strong demand for credits required by the national productive fabric.
- The crisis in the real estate sector since 2011, which led to a cleaning up of developers' balance sheets. Indeed, the weak demand for housing and infrastructure projects, combined with a financial structure weakened by high leverage, had negative effects on the entire sector.

In recent years, with the COVID-19 crisis, the distribution of credits by national banks has experienced a rather contrasting evolution. Thus, their amount has increased significantly, especially from 2019 onwards, under the effect of measures taken to combat the disastrous socioeconomic impacts of COVID-19. Their volume reached 931 billion MAD in 2019 compared to 894 billion in 2018, an increase of 4.1%. These credits continued their relatively slow pace of evolution afterward, reaching 969 and 996 billion MAD respectively in 2020 and 2021 (CDG, 2021).

In relative terms, the fastest growth rates were recorded in 2019 and 2021, with 4.8% and 4.1% respectively. This was mainly driven by strong public measures to support economic activity and businesses. These measures aimed to promote the recovery of economic growth, continuing support and recovery measures with a generally accommodating monetary policy and a very favorable fiscal policy.

However, in 2021, the overall growth of these credits was slower at only 2.8%, which is explained by the withdrawal of incentive and derogatory measures introduced as part of the pandemic crisis response. In 2022, bank loans benefited from favorable socioeconomic conditions, with the economic recovery, continued support and recovery measures, and a monetary policy that remained generally in line with the economic situation. Indeed, GDP growth was expected to be 4.7% in 2021 compared to -7.0% in 2020, according to HCP estimates.

In this context, the latest statistics from the Central Bank show that bank credit was indeed driven up by overdrafts and cash credits, which continued to show a high rate. At the end of 2022, they increased by 16%, indicating the rising cash flow difficulties of companies (Bank Al Maghrib, 2022).

Bank credit thus performed well in 2022, recording a significantly higher growth rate than in previous years. This was largely supported by corporate cash credits following a difficult economic context with the gradual exit from the pandemic crisis.

It evolved positively with a 7.6% increase compared to the previous year, reaching a total amount of 1.059 trillion MAD, representing a bank credit-to-GDP ratio of 79.6% (Bank Al

Maghrib, 2021), after only 3% in 2021 and 4.5% in 2020. This growth rate, indicating rising cash flow difficulties of companies, is even higher than that observed in 2019 (5.3%), i.e., before the pandemic. It was boosted by the efforts of public authorities to strengthen the financing of the economy in the post-COVID-19 recovery phase, particularly through the Daman Oxygène and Daman Relance programs.

The annual growth rate of bank credit was also supported by a surprising rise in equipment loans, which were stagnant during the first eleven months of last year. At the end of last December, they showed an 8.8% growth. They were at -4.4% at the end of 2021. This growth was mainly driven by the increase in overdrafts and cash credits, which were expected to account for nearly 25% of bank loans. This evolution is mainly due to the growing reliance of companies on credit lines to manage the rising prices of inputs, especially imported ones (HCP, 2022).

2. Factors influencing bank intermediation and financial performance of SMEs

The relationship between bank intermediation and the financial performance of SMEs is multifaceted, involving more than just access to capital. Various factors influence how effectively SMEs can utilize financial services, impacting their overall financial performance.

SMEs that engage with a broader array of bank financial services, such as business accounts, cash management tools, and merchant services, tend to experience enhanced financial performance compared to those relying solely on loans. This deeper relationship with banks allows for tailored financial solutions and a better understanding of the SME's business needs (Nnabugwu, 2021). Moreover, the level of financial literacy among SME owners plays a crucial role in their ability to identify and utilize appropriate financial products. Educational initiatives can help bridge this gap, empowering SMEs to make informed decisions about financial services.

The quality of financial services provided by banks is another critical factor. Banks should offer a range of financial products designed to meet the diverse needs of SMEs at different stages of growth. This includes flexible loan repayment structures, working capital solutions, and trade finance instruments. Competitive interest rates and transparent fee structures are essential to making bank financing an attractive option for SMEs, as the cost of borrowing significantly impacts their profitability.

Efficient service delivery is also crucial. Time-consuming and bureaucratic loan approval processes can hinder SME growth. Streamlined procedures and efficient credit assessment methods are needed to expedite access to capital. Digitalization of banking services, such as utilizing digital platforms for loan applications, account management, and financial transactions, can greatly improve the efficiency and convenience of banking services for SMEs.

These factors are interconnected and influence each other. For example, improved financial literacy among SME owners leads to more effective utilization of financial services, which in turn impacts their financial performance positively. Likewise, the quality and efficiency of financial services provided by banks influence the depth of the relationship between banks and SMEs, ultimately affecting SMEs' ability to grow and prosper.

In conclusion, enhancing the relationship between bank intermediation and SME financial performance requires addressing these various factors holistically. This approach can empower

SMEs to leverage financial services more effectively, contributing to their sustainable growth and development.

2.1 Financial access and SME performance

Access to finance is pivotal for the sustainable growth of small and SMEs across both developing and developed nations. It serves as a critical pillar that supports firm development and performance. Various studies underscore the importance of financial access and its impact on SMEs' productivity and overall performance.

Chowdhury et al. (2022) conducted a comprehensive assessment of the linkage between access to external finance, firm quality, and SMEs' performance using data from 3,196 Bangladeshi SMEs over the period 2007–2013. Their study employed ordinary least squares (OLS) regression and propensity score matching (PSM) techniques to address selection bias and endogeneity issues in the data. They found significant and positive empirical evidence linking access to external finance with SMEs' labor productivity. However, their findings also revealed a negative and significant relationship between exports and SME labor productivity, and no statistical significance in the interaction effect between firm quality and access to finance on labor productivity. The study highlighted the need for policies that enhance international competitiveness and ensure more external finance channels to enhance SMEs' performance and sustainable growth.

Bhattacharyya et al. (2023) explored the relationship between working capital management, financial inclusion, and SME performance. Their study, focusing on the impact on SMEs' performance independent of financial inclusion, demonstrated that efficient working capital management positively influences SME performance. These findings are crucial for national policymakers aiming to develop strategies that enhance SMEs' access to finance and improve financial management education and training for SME managers.

In the context of the Kenyan leather industry, Benedict et al. (2021) identified key financial factors affecting SME performance. Their study, which involved 300 SME respondents, highlighted the significance of financial literacy, credit access, and tax policies in shaping SME performance. They recommended that the government should increase support for SMEs through favorable tax rates and exemptions, especially in sectors like leather production, and emphasized the importance of enhancing financial literacy among SME owners to improve their access to credit.

2.2 Use of financial services

Utilization of financial services by small and SMEs is crucial for their financial performance and overall growth. Several studies have explored different aspects of this relationship, highlighting its multifaceted nature and its implications for SMEs.

Molem Sama et al. (2023) investigated the effect of financial innovation on the financial performance of depository financial institutions in Cameroon. Their study found that product and process innovations, such as ATMs, POS systems, mobile banking, and credit cards, significantly influence the financial performance of financial institutions. These innovations enhance access to financial services and improve the overall performance of the institutions.

Ping and Mabula (2018) focused on the financial literacy of SME managers and its impact on access to and use of financial services, and subsequently on firm performance. They employed partial least squares-structural equation modeling (PLS-SEM) to analyze the relationships. Their findings revealed a significant positive impact of financial literacy on financial access and firm performance. They also found that the use of financial services by firms plays a significant mediating role in the relationship between access to financial services and firm performance. This underscores the importance of financial literacy programs for SME managers to improve their financial management and decision-making capabilities.

Yusoff et al. (2021) explored the usage of public financial support services and its impact on SME performance in Malaysia. They employed Structural Equation Modeling (SEM) to evaluate how financial support services and entrepreneurial orientation influence SME performance. The study found that financial support services significantly enhance SME performance, although entrepreneurial orientation did not significantly moderate this relationship. The findings suggest the importance of improving the quality of financial support services to further enhance their impact on SME performance.

These studies collectively highlight the critical role of financial services utilization in enhancing SME performance. They emphasize the need for tailored financial products, such as digital banking solutions and financial literacy programs, to improve SMEs' access to finance and their overall financial health.

2.3 Quality of financial services

Another key factor in the financial performance of SMEs is the quality of financial services provided by banks. Several studies have investigated various aspects of this relationship, shedding light on its significance and implications for SMEs.

Azzuwut et al. (2023) examined the impact of financial accessibility on SME profitability in Plateau State, Nigeria. The study utilized a survey research approach with 316 questionnaires, employing a multivariate regression model for analysis. Their findings indicated a strong positive correlation between SME profitability and factors such as loans, overdrafts, collateral requirements, and firm size. This underscores the importance of improving financial accessibility and capacity building among SMEs in developing economies to enhance their access to finance and ultimately their profitability.

In a complementary study, Ahodode et al. (2020) provided insights into the complementarity between bank finance services and mobile money services, and its effect on turnover and export performance of Cameroonian enterprises. Using propensity score matching methods, their analysis revealed that enterprises using both bank finance and mobile money services experienced positive effects on turnover in the manufacturing sector but varied effects in the trade and service sectors. This highlights the nuanced impact of financial service combinations on enterprise performance across different sectors.

Similarly, Al-Hamad et al. (2021) explored the role of financial inclusion (FI) in enhancing the financial performance of commercial banks in Jordan. Their study recommended measures to streamline legal and regulatory procedures, improve access to financial services, and encourage the adoption of modern financial technologies. This underscores the importance of regulatory frameworks and technological advancements in enhancing the quality and accessibility of

financial services, which in turn can benefit SMEs by providing them with more efficient and effective financial solutions.

Collectively, these studies underscore the critical role of quality financial services in supporting SME performance. They highlight the need for tailored financial products, improved regulatory environments, and technological innovations to enhance SME access to finance and support their growth and development. The findings suggest that addressing these aspects can contribute significantly to improving SME profitability and sustainability.

2.4 Efficiency of service delivery

Efficiency of service delivery in financial institutions is pivotal for boosting the performance of small and SMEs. Various studies have explored this connection, offering valuable insights into its implications and the factors that influence the financial performance of SMEs.

Awino and Mutunga (2023) conducted a study on the impact of financial inclusion on the financial performance of SMEs in Mombasa County, Kenya. Their research focused on financial access, quality, use, and service delivery. They found that efficient service delivery was positively correlated with financial performance, highlighting the role of financial institutions in providing SMEs with effective and supportive services. The study emphasized the need to train SMEs in using mobile banking applications and to improve their financial record-keeping practices to enhance their credit ratings and overall financial performance.

In a related study, Delija (2017) analyzed the effects of SME financing by Microfinance Institutions (MFIs) in Albania. This research examined the role of microfinance in supporting SME growth and development, particularly in terms of service delivery metrics such as the time taken to receive financial services and the level of support provided to SME owners. The study underscored the importance of efficient service delivery through new channels, which offer SMEs access to low-interest loans, simplified application processes, and quick disbursements, thereby enabling them to address financial emergencies and support business expansion.

Together, these studies emphasize the critical role of efficient service delivery in enhancing the financial performance of SMEs. They underscore the importance of accessible and supportive financial services, which can significantly influence the operations and growth trajectories of SMEs. Enhancing service delivery in financial institutions through innovative channels and supportive measures is crucial for enabling SMEs to thrive in challenging economic environments.

3. Empirical modeling of bank intermediation and performance of SMEs

In a dynamic financial landscape, bank intermediation plays a crucial role in influencing the financial performance of SMEs. However, assessing the effectiveness and impact of these intermediation services remains vital. This study seeks to explore the determinants of SME financial performance in the context of bank intermediation, focusing on several key factors: the quality of banking relationships, access to credit, financial literacy, and the efficiency of service delivery. The quality of banking relationships, including factors such as trust and communication, significantly influences SMEs' satisfaction and utilization of banking services. Access to credit is another crucial determinant, impacting SMEs' ability to fund operations and expansion. Financial literacy plays a fundamental role in how SME owners understand and navigate financial products and services offered by banks. Lastly, the efficiency of service

delivery, including factors like speed of loan approval and quality of customer service, affects SMEs' overall satisfaction and performance outcomes. Understanding these factors can inform strategies to enhance bank-SME relationships and optimize financial performance in the SME sector.

Financial access and SME Performance

Access to financial resources allows SMEs to secure necessary funding for operations, expansion, and innovation, leading to better financial outcomes. Based on prior studies, it is well-established that access to finance plays a critical role in enhancing the performance of SMEs. Chowdhury et al. (2022) demonstrated a significant correlation between access to external finance and labor productivity in SMEs in Bangladesh, underscoring the pivotal role of financial resources in driving SME performance. Bhattacharyya et al. (2023) observed that efficient management of working capital positively impacts SME performance, irrespective of the influence of financial inclusion. Similarly, Benedict et al. (2021) emphasized the importance of financial literacy and access to credit in enhancing SME performance, particularly in the Kenyan leather industry.

Building on these findings, we propose the following hypothesis:

Hypothesis 1: Improved financial access significantly enhances the financial performance of SMEs in Morocco.

Utilization of financial services

Utilizing financial products such as loans, credit lines, and investment accounts efficiently can optimize business operations and enhance profitability. Recent studies have consistently shown that the effective utilization of financial products and services significantly enhances the financial performance of SMEs. For instance, Molem Sama et al. (2023) demonstrated that financial innovations, such as process and product innovations, can substantially improve the financial performance of financial institutions. Ping and Mabula (2018) highlighted the positive impact of financial literacy on the access to and use of financial services by SMEs, which in turn boosts their performance. Additionally, Yusoff et al. (2021) found that financial support services are closely linked to improved SME performance, underscoring the importance of effective utilization of financial resources in enhancing business outcomes.

Based on this literature, we formulate the following hypothesis:

Hypothesis 2: Effective use of financial products and services positively impacts the financial performance of SMEs in Morocco.

Quality of financial services

High-quality services, including transparent terms, fair interest rates, and responsive customer service, contribute to better financial management and stability for SMEs. Research consistently indicates that the quality of financial services is critical for enhancing the financial performance of SMEs. For example, Azzuwut et al. (2023) found a strong positive correlation between financial accessibility and SME profitability in Plateau State, Nigeria. Their study highlighted factors such as loans, overdrafts, collateral requirements, and firm size as significantly influencing SME profitability. Similarly, Ahodode et al. (2020) conducted a

comparative analysis in Cameroon, demonstrating that the quality of bank finance and mobile money services impacts turnover and export performance in different sectors. Moreover, Al-Hamad et al. (2021) explored the role of financial inclusion in enhancing the financial performance of commercial banks in Jordan, emphasizing the importance of transparent and efficient financial services.

Based on this literature, we formulate the following hypothesis:

Hypothesis 3: High-quality financial services are correlated with improved financial performance of SMEs in Morocco.

Delivery of financial services

Timely and efficient service delivery, including expedited loan processing times and improved accessibility to banking facilities, enables SMEs to maintain smooth operations and capitalize on business opportunities. Awino and Mutunga (2023) examined the impact of financial inclusion on SMEs in Mombasa County, Kenya, focusing on factors such as financial access, use, quality, and service delivery. They found that enhanced service delivery, including improved accessibility to commercial banks and mobile banking, positively affects the financial performance of SMEs. Similarly, Delija (2017) investigated SME financing by microfinance institutions (MFIs) in Albania, highlighting how improved financial service delivery through new channels, such as low-interest loans and rapid disbursements, supports SMEs during financial crises.

Based on this body of literature, we propose the following hypothesis:

Hypothesis 4: Effective delivery of financial services significantly impacts the financial performance of SMEs in Morocco.

Based on the aforementioned hypotheses, an empirical study can be designed to explore the importance of bank intermediation in enhancing the performance of SMEs.

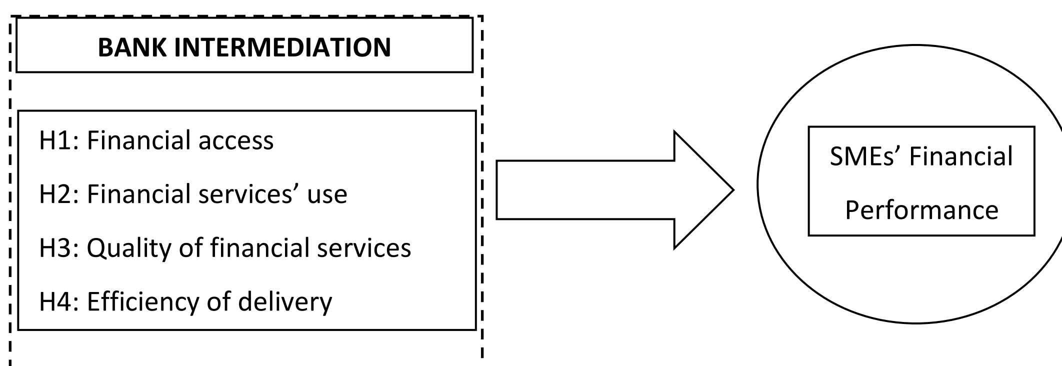

Figure 1: Conceptual framework of Bank Intermediation's role in SMEs performance

4. Conclusion

Realizing the full potential of bank intermediation is crucial for fostering a dynamic ecosystem that empowers SMEs to thrive. While access to capital remains fundamental, the impact extends beyond mere loan provision. The depth of the bank-SME relationship is paramount. When SMEs utilize a broader range of financial services, from cash management tools to merchant services, they benefit from a financial partner deeply invested in their success. This deeper connection enables banks to tailor solutions that meet specific needs and support different growth stages.

However, the quality of these financial products also significantly influences outcomes. Competitive interest rates, transparent fee structures, and a diverse product suite designed for SMEs are essential. Banks that offer working capital solutions, trade finance instruments, and loans with flexible repayment structures demonstrate a commitment to SME success.

Lastly, the efficiency of service delivery is crucial. Time-consuming loan application processes and bureaucratic procedures can impede SME growth. Streamlined digital platforms for applications, account management, and financial transactions can significantly enhance convenience and expedite access to capital.

By prioritizing not just access to financial services, but also their informed use, relevant products, and efficient service delivery, banks can become transformative partners for SMEs. This comprehensive approach, informed by ongoing research through empirical modeling, will pave the way for a more dynamic financial landscape. In this environment, SMEs can flourish, driving economic growth and innovation. As SMEs thrive, so too does the overall health and prosperity of the economy, creating a virtuous cycle of mutual benefit.

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