It is the result of the SME's operating cycle, the refinancing or sale of real estate assets, or an increase in the partners' commitment. Self-financing is the retention of all or part of the annual remuneration of the partners to cover the various needs of the company (Gillet et al., 1994), It is therefore a savings process carried out at the level of the SME and used in the financing of a project or activity. Thus, the partners regularly leave large sums to the company to compensate for the lack of equity. These contributions left at the company's disposal represent a very important source of finance for SMEs. Theyare often available for many years (Guessouss and Rhinimi 2003). Cash and in-kind contributions also enable the company to finance its activity through the issuance of shareholdings2 by the company's shareholders (Vernimmen, 2012). Internal financing is used as a priority in the hierarchy as it is not subject to transaction costs. It helps to maintain the financial independence of the company while avoiding loss of profit and control. However, this method of financing can sometimes prove to be limited, particularly at the beginning of the SME's life cycle, and when it wishes to engage in a growth process or make a significant investment.

2.2.2.2 Bank Debt Financing

In this mode of financing, the debt corresponds to the intermediate financing. It includes both debts owed to credit institutions and loans from financial institutions. It is the main source of external financing for small enterprises (Scherr et al., 1993). To this end, credit institutions grant loans to SMEs, which demonstrate a strong management capacity and a stable growth potential. In turn, SMEs will focus on debt 3, a source of external financing less subject to the presence of informational asymmetriesthan the issuance of shares on the financial market.

2.2.2.3 Issuance of shares on the stock market

In order to gain flexibility and independence, it is in the interest of SMEs to diversify their sources of financing, in particular by focusing on the stock market. The SME makes public calls for savings when its level of indebtedness is high enough and the conditions of the stock market are favorable the transition of SMEs to stock market financing aims at satisfying the needs of this category of enterprises according to their level of development. It allows the SME to diversify its financing methods and to enjoy greater awareness because of its presence in the various financial journals as well as in the electronic portal of the stock exchange. The stock market presents itself as an ideal solution for external financing of SMEs; it remains an essential element for growth. However, given the requirements of this market, particularly in terms of accounting rules (IFRS) and disclosure and transparency requirements to protect investors, only large SMEs could be financed through this market (CDVM, 2011).

2.2.2.4 Capital Risque

Venture capital is a technique used to finance high-growth companies (AMIC, 2010). The venture capital company seeks the maximum profit. It plays the role of a partner of the company by accompanying its financial intervention of advice and financial support (Abbeloos et al., 2010). This is a new method of financing for SMEs in a context of difficulties in accessing other forms of external financing. Private equity takes place at all stages of the life of the company and comes in various forms. Seed capital, venture capital, development capital, transmission capital and turnaround capital (AMIC, 2010).

2.2.2.5 Funds and Guarantee mechanism

In order to overcome the financing constraints of SMEs, the public authorities have set up a set of funds and mechanisms that will allow this category of enterprises to benefit from certain lines of credit opened with banks.

Guarantee funds

Financial support for SMEs has been provided through the creation of guarantee funds of a general and sectoral nature. The Central Guarantee Fund (CGC) was created for this purpose by the Ministry of Economy and Finance. This organization plays a very important role in financing SMEs. It guarantees their credit and reduces banking risk (CCG, 2013). The CGC's interventions essentially cover companies that would not have been able to access funding or obtain the funding levels expected without the CGC guarantee.

Alternative finance Islamic (so-called participative) finance and institutions specialising in leasing have reinforced the diversification of external sources of finance since the financial crisis of 2008. It is a complementary solution, even alternative to so-called conventional or conventional finance. Islamic finance is based on the prohibition by Islam of usury, called in Arabic ribā (of rabā, increase). It is basedon five pillars: no interest, no uncertainty, no illicit sectors, and obligation to share profits and losses as well as the principle of backing a tangible asset (Jouini and Pastré, 2009). Therefore, it is a finance without speculation, without interest. It offers financing methods perfectly adapted to the needs of SMEs.
Alternative financing provides equity and shares risk and opportunities (Chakir, 2004). It should be noted that the financing granted by the participating banks is aimed at SMEs in all economic sectors, with priority given to commercial-type SMEs with repayable financing in the short term.

2.2.3 Financing of exporting SMEs

In addition to the financing methods mentioned above, the exporting SME may benefit from certain financing lines adapted to its operations, its main objective is to avoid excessive strains on its cash flow and the often very long payment periods granted internationally.

2.2.3.1 Mobilization of export-born receivables (ERM)

Export-born debt mobilization (ERM) is a technique that allows exporters to mobilize debt on foreign buyers (Rousselot and Verdié, 1999). The advantage of this technique lies in the relatively advantageous financing of payment periods of up to 18 months whereas in the discount cannot exceed 3 months.
After a period, it is in the interest of the undertaking to invoice with its national currency; on the other hand, if these claims are denominated in foreign currency, the undertaking retains an exchange risk if it does not hedge by one of the appropriate techniques (Rouyer and Choinel, 1996).

2.2.3.2 Export pre-financing

Export pre-financing credit is a credit that finances the operation of export activities. SMEs find in these pre-financing credits the necessary resources to enable them either to maintain their regular activities abroad (general pre-financing) or to respond to specific orders of a very large amount (specialised pre-financing).

2.2.3.3 The advance in foreign currency

The advance in foreign currency is a credit that finances exports invoiced in foreign currency but more rarely exports denominated in national currency consists in making funds available to companies before payment by foreign debtors, In order to eliminate foreign exchange risk.

2.2.3.4 Factoring internationally

Factoring is not just a short-term financing method. The latter can be used in internal or external trade transactions. The most significant advantage of transferring receivables to the bank is that it neutralizesthe currency risk specific to the international environment. Indeed, factoring guarantees the successful completion of the recovery and will refinance the exporting company in its local currency and the payment will be guaranteed once the transfer is accepted (Rousselot and Verdié, 1999).

3 Financing Moroccan SMEs: empirical pole

3.1 Research Methodology

A field study was conducted to verify the existence of differences between national and exclusively exporting Moroccan SMEs in their financing methods through the distribution of a questionnaire submitted to dozens of Moroccan SMEs. The mother population is all Moroccan SMEs, including 6000 exporting SMEs. At this level, it should be pointed out that, given the difficulty of access to information; we have tried to approach as many SMEs as possible but only forty (40) questionnaires have been used in our distributed study between 20 national SMEs and 20 fully exporting SMEs covering different sectors of activity.Results Analysis

3.1.1 Financing Methods

Difficulties in accessing sources of finance for SMEs are among the obstacles to its development. Indeed, companies can use one or more financing methods at the same time to meet their financing needs.
Table 1 below shows the different financing methods used by Moroccan SMEs.

Table 1. Breakdown of Moroccan SMEs by Financing Methods.

Financing	Staff	%
Financing by company's own funds	22	55
Bank financing	18	45
Financing by capital risque	4	10
Stock market financing	2	5
Others	4	10

Source: Personal design based on empirical study results

Almost half of the surveyed SMEs use external bank financing, but a large proportion of SMEs(55%), finance their investments through internal equity.

3.1.2 Use of bank loans

Table 2 below presents a comparative analysis of national SMEs and exporting SMEs on the use of bank financing and the reasons for this choice.

Table 2. Breakdown of Moroccan SMEs by Bank Loan Demand

LOANS **Ty SMEs**	YES	NO	TOTAL
National	10	10	20
Exporting	8	12	20
TOTAL	18	22	40

chi2 = 0,4 1-p = 47,50%.

Source: Personal design based on empirical study results.

We note from this table that the dependence between the two variables is not significant. There is therefore no difference between national SMEs and exporting SMEs in their demand for bank loans. Nevertheless, the reasons for domestic and export SMEs to use bank loans are different and multiple(Table 3 and 4).

Table 3. National SMEs' reasons for applying for bank credit

	Staff
Diversifying sources of funding	4
Reduce pressure on liquidity	7
Others	1

Source: Personal design based on empirical study results

For the “other” answer, the SME chose this source of financing as bank credit is the only choice.

Table 4. Export SME Reasons for Applying for Bank Credit

	Staff
Funding conditions were attractive	3
Diversifying our funding sources	5
To reduce pressure on liquidity	4

Source: Personal conception based on the results of the empirical study

The main reasons given by Moroccan exporting SMEs to request bank loans are the diversification ofsources of financing, and the need and need to reduce pressure on liquidity. Moroccan SMEs and

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exporting SMEs, which did not apply for loans during this period, justified their choices with responsesgrouped in the following two tables 5 and 6:

Table 5. Non demand for bank credit by national SMEs

	Staff
Funding not required	7
The application was previously denied	2
This funding was too costly	2
The procedures for obtaining this funding were too complicated	0
Other	0

Source: Personal design based on empirical study results

While SME exporters cited the following reasons:

Table 6. Non demand for bank credit by exporting SMEs

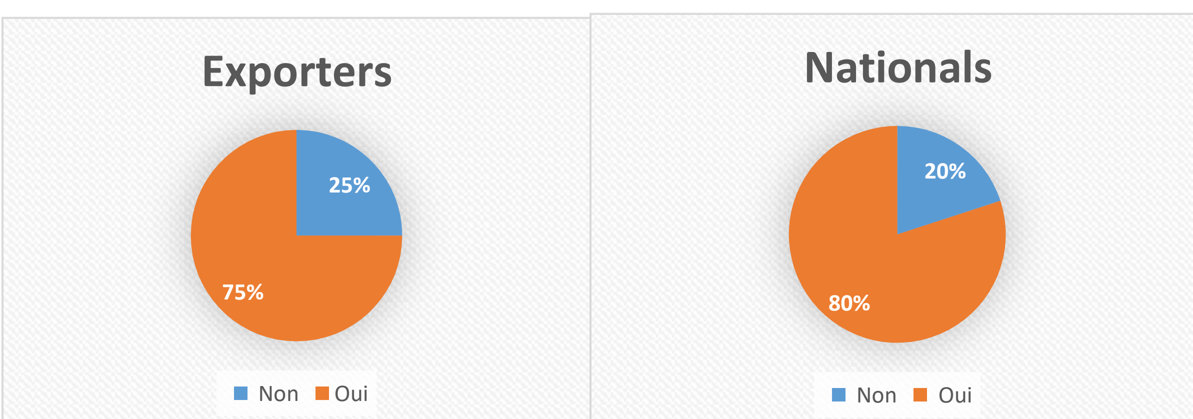
	Staff
We did not need this type of funding	12
We had not been refused before	0
This funding was too costly	3
The procedures for obtaining this funding were too complicated	2

Source: Personal design based on empirical study results

According to the results of the two tables above, most SMEs, which did not apply for bank financing, justified their choices by the fact that this type of financing is not necessary in view of the use of other sources of financing, namely internal ones.

Not accepted credit files are presented in Chart 1 below

Figure 1. Loan application accepted for Moroccan SMEs



Source: Own conception based on the results of the empirical study.

The request for bank credit was refused for 2 Moroccan SMEs and 2 exporting SMEs. In most cases, the bank justifies this refusal by the lack of guarantees. In this sense, it is necessary to think about a guarantee on bank financing. It is not a question of working capital requirements linked to an investment, this system already existing. For SMEs, this possibility is closely linked to their visibility by the banking partner and therefore to the existence of financial intermediation.

3.1.3 Funding difficulties

The SMEs surveyed want to have access to banking products and services whenever necessary; obtaining financing for cash needs or planned or unexpected investments is therefore decisive. Each company therefore seeks to create and maintain a relationship of trust and partnership with its banks. In such a situation, relational exchanges are privileged. However, the evaluation of the Moroccan financing system shows a difficulty of access for companies to external bank financing. This is the most visible constraint of Moroccan national and exporting SMEs. Several factors explain this situation:

- The caution of banks in financing SMEs during the creation or expansion phase, given the problems of lack ofliquidity
- The existence of a strong asymmetry of information between the financial institution and the SME and the lack of transparency, which is linked to the fragility of the structure of the latter.
- The lack of adaptation of financial products to the needs of a large population of SMEs, especially since the vast majority of Moroccan SMEs are indeed small businesses (employees <50).
- Banks impose very strict borrowing conditions on SMEs.

Similarly, certain characteristics specific to SMEs strongly influence their access to bank financing, whether we speak of the low financial capacity of some of them, the sometimes-limited skills of managers and high information asymmetry between the SMEs and their donors. This leads banks to judge the default risk of SMEs to be high, which contributes to raising the cost of granting the funds intended for them. To deal with the difficulties of bank financing of national and exporting SMEs, we suggest that they collaborate with an investment company, which can be considered as a means of diversifying sources of financing. Another solution to reduce the aversion of banks to SMEs is also to develop more reliable guarantee mechanisms. In addition and according to our results, no SME among those surveyed has benefited from the promotion programs of the ANPME or guarantee organizations. We explain this behavior by the fact that the intervention of the State to strengthen the role of the ANPME and thus guarantee that all categories of SMEs in all regions benefit from these programs is weak, even non-existent. Although bank financing is not easy to obtain by SMEs because of the asymmetry of information between the bank and this category of companies, however, it allows the latter to retain its power of control. In this sense, bank financing seems to be a more flexible and less constraining financial instrument. On the other hand, excessive interference by the bank within the SME, an excess of guarantees required, discriminatory behavior or even exaggerated interest rates can encourage the owner-manager of the SME to refuse to obtain financing through the intermediary of thedebt and to seek other sources of external financing, namely financing through Islamic institutions (Cieply and Grondin, 1999).

4 Conclusion

SMEs are at the heart of any development strategy and growth policies implemented by all countries. They are the subject of more and more sustained interest on the part of the public authorities. Specific policies to support this type of business have been put in place with the aim of fostering an environmentconducive to the creation of new businesses and the development of existing ones. However, the evaluation of the financing system shows difficulty in accessing financing for SMEs, despite the increase in the share of medium-term loans in the total outstanding balance of banks. The aim of this study was to explore, with a view to deepening it in future work, the difference between the national SME and the exclusively exporting SME in terms of the choice of financing method. It was conducted on a sample of forty (40) SMEs divided between 20 national SMEs and 20 exporting SMEs covering different sectors of activity. The results obtained firstly indicate that there are no differences between national and exporting SMEs with regard to the use of bank loans. In addition, the reasons that lead these companiesto consider this source of financing are mainly divided between the attractiveness of financing conditions and the need to reduce liquidity pressure. The main limit of this work is its exploratory nature, which covers a limited and heterogeneous number of companies. On the other hand, it constitutes the starting point for a more in-depth study on this issue of financing national SMEs and exporting SME

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