

“THE SOURCES OF FUNDING IN THE QUEST FOR GROWTH”

The case of Malagasy SMEs

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SUMMARY

The purpose of the study is to investigate the contribution of financing sources to the growth of Malagasy SMEs. Madagascar is currently unable to sustain economic diversification and growth due to restricted or limited access to the various sources of finance generally available to large firms. Despite this, we have observed that there is a weak relationship between growth and self-financing. Furthermore, when it comes to financing the growth of SMEs, the results of the study show that the growth of SMEs is highly dependent on their financial autonomy. These results gave us additional information on the interferences between the phenomenal growth and sources of finance.

Keywords: sources of finance, growth, self-financing, borrowing, SME

INTRODUCTION

To finance the investment envisaged by SMEs, the environment offers a wide choice of financing sources. SMEs can choose any of these sources of finance depending on their needs. However, according to **McMahon et al (1993)**, some authors who have studied the financial difficulties of SMEs have argued that they suffer from a chronic problem of under capitalisation due to their limited access to the various sources of finance generally available to large firms. **Oliveira and Fortunato (2006)** reaffirm that access to external finance is not always simple or easy, especially for SMEs. Studies (**Tsambou et al, 2017; OECD, 2013; Beck and Demircuc-Kunt, 2006; St-Pierre et al, 2005**) confirm the hypothesis of the difficulties of financing SMEs compared to large companies (**Cenni et al., 2015**) or to raise funds or meet their financing needs (**Calme and Polge, 2018**). Nevertheless, we can say that these sources of financing constitute the financial system which is different for each country and it evolves over time.

According to statistical data provided by INSTAT in 2018, the entrepreneurial culture is still very underdeveloped in Madagascar. Indeed, out of a population estimated at 25 million inhabitants, there are only 24,146 SMEs and 185,537 MEs (Medium-sized Enterprises), i.e. 209,683 entrepreneurs. This number represents barely 1.23% of the Malagasy population. Despite this observation, today the appearance of Malagasy SMEs is linked to the progressive rise of the entrepreneurial spirit. Local entrepreneurship could be the appropriate way to start this development. Also, SMEs are an important factor in the birth and revitalisation of industries, and represent a major economic challenge in the national development strategy. In order to make a place for themselves on the regional, national and even global market and to maintain their position, Malagasy SMEs must be efficient, i.e. perform well. Achieving this objective is the result of a perfect combination of different factors, among which the sources of financing for investments occupy an important place.

As Omar Ibn Abdillah said (2017), Madagascar¹ is currently unable to sustain economic diversification and growth due to limited access to finance. According to him, Madagascar's banking system is stable but has pockets of vulnerability, with the main risks being the concentration of credit in contrast to large foreign countries with stock markets. Like many low-income countries, the banking sector dominates Madagascar's

¹ /www.lafriquedesidees.org/systeme-financier-malgache/, accessed on 05/05/2021

financial system. It is recognised that Madagascar's financial system is not able to provide the investment required to generate the growth the country needs to escape the fragility trap.

The BFM (2018)² argues that "microfinance institutions are part of financial intermediaries and like banks, the risks of the microfinance sector are mainly credit risk, capital adequacy risk and liquidity risk. The composition of the financial system of the environment is one of the key elements in the choice of the sources of financing of the enterprise, of the investments made, of the sharing of the profit generated during a financial year". However, it is obvious that the search for financing is essential for SMEs to finance their growth. Several research studies testify to the importance of sources of finance in fostering SME growth (**Abdulsaleh and Worthington, 2013; Yazdanfar, 2012; Oliveira and Fortunato, 2006**). These studies conclude that such financing comes mainly from the firm's operations. **Myers and Majluf (1984)** support internal resources as the primary source of funding for organisational development. However, given the limited internal resources of SMEs, are the results generated by their activities sufficient to ensure their growth, given that the viability and sustainability of the enterprise depends on the latter? This affects the size of the enterprise³. Indeed, it is with the profits generated by the activities that the enterprise finances its growth and it is through its profitability that the banks grant them credit.

Given this situation, one may ask to what extent Malagasy SMEs ensure their internal growth through financing corresponding to their activities?

In order to demonstrate that the choice of financing sources has a positive influence on the growth of SMEs. An opinion survey was conducted among 80 Malagasy SME managers. The data collected revolves around the financing of these SMEs and their growth. The results obtained are analysed using statistical techniques in order to identify the relationships between the two variables.

THEORETICAL AND METHODOLOGICAL FRAMEWORK

According to **Myers and Majluf (1984)**, financial decisions are defined as a game between managers and investors. They conclude that there is a hierarchy of financing methods. Priority is given to self-financing, then to debt and finally to capital increase. In addition, loans should be repaid and investments should be financed by self-financing. **Hutchinson and Xavier (2006)** demonstrate the importance of self-financing, particularly for SMEs in transition countries, by mentioning the difficult access to credit granted by banks as a major obstacle to the growth of SMEs and the lack of appropriate financial resources. The conditions for financing productive investment thus depend on characteristics specific to the financial situation of the enterprise (**Conso 1985**). Moreover, the choice of financing sources must be made while taking into account the financing of additional working capital needs, the remuneration of investors, the financing of the planned investment and the repayment capacity. **Vernimmen⁴** shows that there is an optimal financial structure that allows the company to maximise its value through the judicious use of debt, since the use of debt allows the company to benefit from the leverage effect.

For **Oliveira and Fortunato (2006)**, the size and age of SMEs are seen as constraints to financing their growth through external resources. For small firms, self-financing is therefore the main means of financing their investments. Indeed, self-financing strongly influences the decision to invest (**Vernimmen 1986**). Debt and self-financing both contribute to the realisation of the company's investments, but the manager, having aspirations to maintain control, managerial independence and the preservation of his autonomy (**St-Pierre and Cadieux, 2011; Cassar, 2007**), resorts in priority to internal resources (capital increase and self-financing) which do not 'endanger' his personal objectives (**Mac an Bhaird and Lucey, 2010**).

We have identified several empirical studies on the determinants of the financial structure of firms. They have shown that there is a negative relationship between growth and external resources. **Rajan and Zingales (1995)**, observe a negative relationship between growth and external financing. **Titman and Wersel (1988)**, the studies on the determinants of the capital structure **Gaud and Elion (2002)**, **Gaud and Al (2007)** confirm this observation by the fact that growth plays a negative role in the external financing of companies.

Contrary to these assertions, many authors conclude that there is a positive relationship between growth and external financing. Indeed, SMEs with a relatively high level of growth, and therefore an increase in their need for external financing (**Kremp and Stöss, 2001**), will tend to resort to external financing to support this growth (Cassar and Holmes, 2003). These companies will require more bank loans and will, therefore, have a lower equity ratio (**Godbillon-Camus and Weill, 2001**).

Compared to the literature, to finance the growth of SMEs, we have retained that the choice of financing sources depends on the financial autonomy, the object to be financed, the cost and the risk of financing:

² Banky Foiben'ny Madagasikara Financial Stability Report, No. 6, 2018

³ BIENAYME (A), La croissance des entreprises, Collection étude, Bordas, France, 1971, p.11

⁴ www.vernimmen.net/Vernimmen/Resumes/Partie_4_La_politique_financiere/Chapitre_34_Structure_financiere_et_theorie

- **Financial autonomy:** performance can be measured by the cash flow generated by the company or by the financial independence of the company
- **Purpose:** stable financing is needed for an investment. Short-term financing is put in place for short-term needs related to the company's activity.
- **Cost:** the company seeks to optimise its operation by minimising its cost. The cost of financing must be compared with the expected profitability.
- **Risk:** the higher the estimated risk, the higher the price paid by the company to finance the operation. Risk is a key determinant of cost.

Indeed, fast-growing SMEs have a high need for financing the operating cycle, which requires recourse to external financing. In this case, companies prefer debt, which is less costly than issuing new shares (**Colot and Croquet, 2007**). **Kremp et al (1999)** and **Shuetrim et al (1993)** confirm the existence of a positive relationship between growth and external financing of SMEs. Some authors have also demonstrated the interest of the management of the Operating Cycle Financing Requirement on the growth or performance of SMEs (**Padachi et al., 2008; Sunday, 2011; Baños-Caballero et al., 2012**).

In sum, opinions on the impact of growth on external financing are very divided. In the framework of this study, this relationship will be tested based on the hypothesis that the growth of SMEs depends on the source of financing chosen by the managers. A survey was conducted in the two districts of Antsirabe. The parent population corresponds to small and medium-sized enterprises belonging to Malagasy or foreign owner-managers residing in Madagascar and operating in the Antsirabe district.⁵ Taking this number into account and referring to the "population and sample" table, the sample corresponding to the reference population is 80. The choice of 80 SMEs in the two districts of Antsirabe is thus sufficient to be representative of the parent population. By applying the sampling rate formula, we obtain the following result: $80/113 = 0.71$ or 70%.

The survey is oriented to collect information on the choice of financing sources and on growth measured by the steady increase in their turnover from the year 2016 to the year 2019. We use a variance test (Anova). For this purpose, we performed a logistic regression where the independent variable is defined as the choice of investment financing sources used by SMEs. In other words, it is the probability of self-financing, which takes the value of 1 for the group of SMEs that did not resort to external financing; and the value of 0 for the others. The dependent variable is growth, which is measured by the steady increase in the turnover of the SMEs from the year 2016 to the year 2019.

RESULTS

Characteristics of Malagasy SMEs

The SME is most often distinguished by its size compared to the large company. Several measures are used to determine this size. In the literature, there are several definitions of this small entity based on different criteria that vary from country to country. Each country uses its own definition. In the case of Madagascar, it was noted during the analysis of the existing situation carried out by FTHM ("Finances, Technologies, Human Resources") in collaboration with the Ministry of Industry (2007), that a multitude of definitions of SMEs exist in Madagascar. According to article 01 02 22 of the general tax code, annexed to law n° 99032 on financial laws 2005, are considered as micro and small enterprises for the application of the provisions of articles 01 02 20 and 01 02 21, the enterprises of which :⁶

- the number of permanent employees is equal to or less than 100, provided that the limitation of the workforce is not the result of automation of the means of production;
- the main responsibility for production, sales and management lies with the person(s) risking their own capital;
- the annual turnover excluding tax is Ar 6 000 000 without exceeding Ar 50 000 000 ;
- Extraordinary income is not taken into account in determining the turnover to be retained.

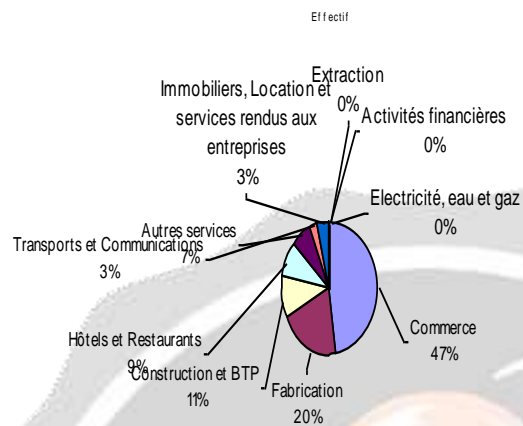
SMEs are those operated by owners who risk their own capital in their business, who exercise effective administrative and technical management over their business with their staff. They have a number of employees between 10 and 100 and have a turnover of less than or equal to Ar 50,000,000. Thus, we retain this definition given by the Malagasy State in 2007 to define the concept of the SME.

According to the figure below, Malagasy SMEs are present in all sectors of the economy. It shows a high concentration of SMEs in Trade (47% of the workforce) against a very low proportion in Mining, Financial

⁵ INSTAT 2018

Activities and Electricity, Water and Gas. The Manufacturing, Construction & Public Works, Hotels & Restaurants and Other Services branches (20%, 11%, 9% and 7% respectively) occupy an intermediate position in the distribution of the workforce. The Transport and Telecommunications and Real Estate branches. Rental and Services each account for only 3% of the workforce. According to the survey on companies in 2018 carried out by INSTAT, 57.57% of SMEs are concentrated in the capital of Madagascar. 26.35% are located in the five other provincial cities and Antsirabe. The rest are distributed among the 15 other regions at an average rate of 1% per region.

Figure 1: Distribution of SMEs by industry in 2004.



Source: Business Survey 2016. Analysis: FTHM Conseils

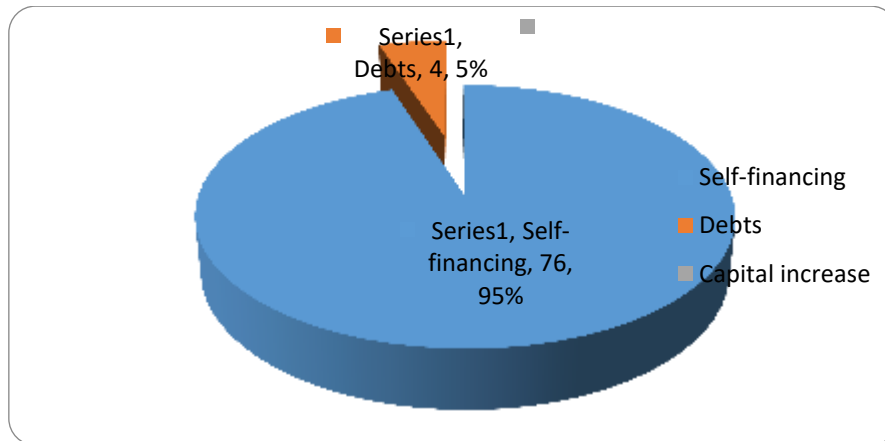
At present, each actor has its own strategy, its own targets, and even its own definition of an SME, and synergy between the different actions is lacking. However, according to the Malagasy Ministry of Industry (2007), there are four categories of support available but which are poorly exploited by Malagasy SMEs. These are support for training, information and documentation, support for supervision, advice and guidance, support for access to markets and support for access to finance.

Support in terms of training, information and documentation, as well as support in terms of supervision, advice and guidance is numerous. They cover various fields, ranging from business management to technology, economic data, sector studies, financing applications, etc., and are adapted to the needs of Malagasy SMEs. Moreover, this support is available at least in the major provincial cities of Madagascar (CITE, FOFIFA, CENAM, etc.). Support for access to markets essentially revolves around the availability of information and advice on the sectors to be developed, the promotion of products, and the bringing together of buyers and SMEs. However, promotion efforts by a sustainable structure with stable funding should be strengthened. However, the current level of exploitation of all these tools by SMEs is relatively low. According to the survey conducted by INSTAT in 2018, in the case of financing support, for example, only 23.78% of SMEs have approached banks, 13.3% microfinance institutions and 6.2% other institutions, i.e. 43.28% overall.

Financing the growth of the SMEs surveyed

According to the graph below, the majority of these SMEs prefer to finance their activities through self-financing. None of them relies entirely on capital increases for internal growth.

Figure 2: Distribution of Malagasy SMEs by source of finance

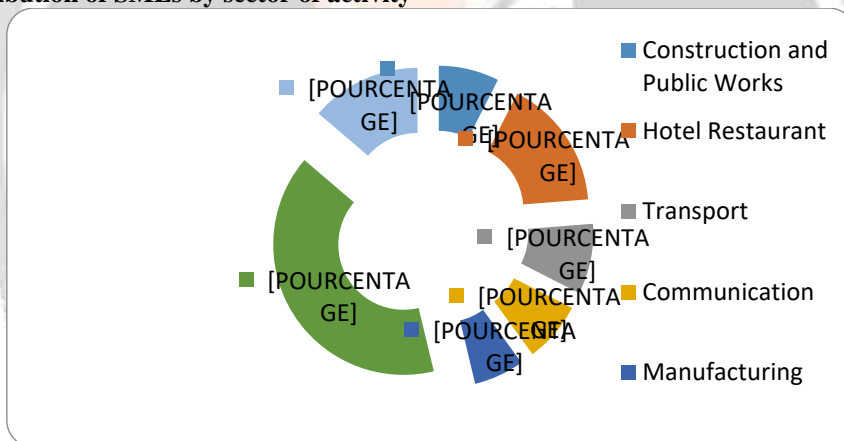


Source: Authors, 2021

The graph shows that self-financing is the most common source of financing used by the SMEs in our sample, as nearly 95% of these enterprises state that they use it for their investments. In the rare cases where self-financing is not sufficient, they call on external financing. These internal resources at their disposal form the self-financing capacities of past years. This is followed by borrowing from credit institutions (5%). Debt is a process that requires too many procedures to be followed and unnecessary conditions and would risk compromising their independence, suggesting that the most profitable companies have more recourse to internal financing (self-financing).

The graph below provides information on the distribution of SMEs according to their sectors of activity.

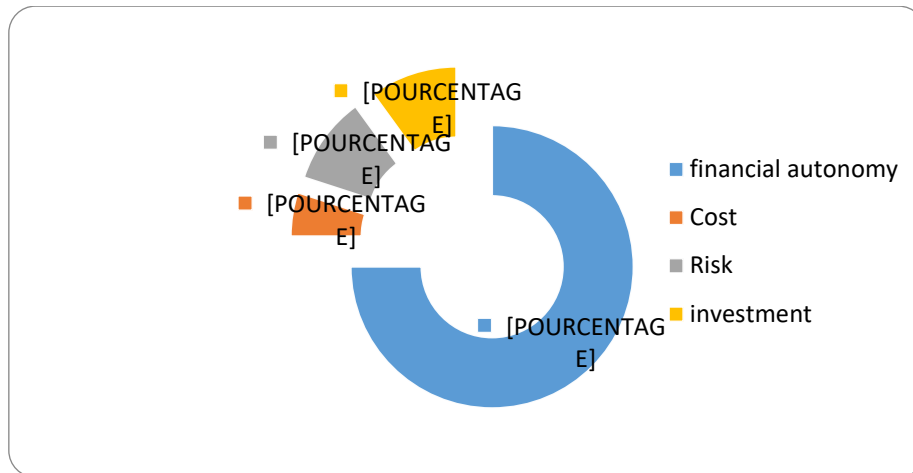
Figure 2: Distribution of SMEs by sector of activity



Source: Authors, 2021

It emerges from this graph that 40% of the SMEs carry out commercial activities, 14% are craft enterprises. The graph below summarises the criteria that motivate the choice of financing sources used by the SMEs selected.

Figure 3: Criteria for choosing funding sources



Source: Authors, 2021

SME managers base their decision on several factors that may vary depending on the SME. Five percent of our surveyed managers consider cost as a factor in the choice of financing sources. In addition, due to a lack of available equity, depending on the case, these managers prefer to abandon or postpone investment programmes. On the basis of these criteria, most SMEs prefer to ensure their financial autonomy first before choosing sources of financing for their growth.

We will now measure the association of SME growth with the choice of financing sources chosen by managers.

Measuring the degree of association between finance and growth

From 2016 to 2019, the results of our survey show that 3.75% of the companies have suffered a deterioration of their results, for the 12.5% of the SMEs, their situation remains unchanged; 83.75% have been able to steadily increase their respective turnover.

Table 1: Change in SME growth from 2016 to 2019

	Workforce of SMEs	Percentage	Valid percentage	Cumulative percentage
Growth	67	83,75%	83,75%	83,75%
Constant evolution	10	12,5%	12,5%	96,25%
Degrowth	3	3,75%	3,75%	3,75
Total	80	100,0	100,0	100,0

Source: Authors, 2021

The table below shows the situation of the surveyed SMEs according to their choice of financing sources.

Table 2: Cross-tabulation between sources of funding and change in turnover.

Financing / Turnover development	Degrowth	Constant evolution	Growth	Total
Borrowing	40	20	40	100
Self-financing	3,17	25,40	71,43	100
Borrowing and self-financing	14,29	42,86	42,86	100
Total	8,75	26,25	65	100

Source: Author, 2021

According to this table, among the two sources of financing chosen by Malagasy SMEs, we observe that 71.43% of SME managers admit to a relative growth in self-financing. The question is now to examine the link between

self-financing and the growth of SMEs. The structure of the data in our study allowed us to apply the analysis of variance test.

Table 3: ANOVA between SME growth and financing choice

Source of variation	DF	Sum of squares	Medium squares	F	Pr > F
Model	2	4,6081	2,3041	6,1010	0,0835
Error	77	29,0794	0,3777		
Total	79	33,6875			

Source: Authors, 2021

The table shows that the p-value or the probability of committing the alpha error is 0.0835 above the 5% significance level, which means that the result is not significant. The hypothesis: "the growth of SMEs depends on the choice of sources of financing, in this case the trend towards self-financing chosen by the managers" is therefore invalidated. We can therefore conclude that it is not necessarily the source or choice of financing by the managers of Malagasy SMEs that stimulates growth.

CONCLUSION

We have reported that to finance their investments and by extension their internal growth, these SMEs mobilise their own funds. They do not base their choice of financing on financial criteria, but on an appreciation of the autonomy provided by these own funds in addition to their accessibility. With the exception of one SME, most SMEs finance their investments entirely from their own funds without recourse to debt. Despite this, we found a probability of committing the alpha error: $p = 0.434$ above the 5% significance level, reflecting a weak association between growth and source of financing. This fact leads us to invalidate our hypothesis stipulating that sources of financing promote SME growth. Thus, growth is not directly linked to this type of source of financing. The latter does not condition the achievement of growth, but allows for optimised growth by minimising the costs incurred through the search for combined financing.

We have also reported in this article that many SMEs use their own funds to finance the development of their activities. They do not base their choice of financing on financial criteria but on an appreciation of the autonomy that these own funds provide in addition to their accessibility. This study has focused on the growth of these SMEs through their choice of financing sources. We have neglected the analysis of risks in the choice of investments in SMEs. Thus, a question persists: how do SMEs grow in a very complex environment through their investment and financing choices while taking into account the related risks?

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ANNEX**List of SMEs surveyed in the two districts of Antsirabe**

1. NTSAHA Randriambololona	26. URCECAM	56. Commercial Dairy Company
2. SIPEM	27. ROVA	57. Tranombarotra Anjarasoa
3. GASTRO PIZZA Andrianaivo	28. SETV	58. Miariantsoa workshop
4. GRAND CRU Sermes	29. SILK WALL	59. SCAC MADAGASCAR
5. All for Rakotonirina material	30. OTIV	60. MPA
6. CFAMA Rakotonirainy	31. ADéFI	61. TSARADISA
7. BAOBAB R. Charline	32. SERALY RIAR TRansporter	62. ASAVY
8. SUPER LUXURY Rakotoarivony	33. Green Dot	63. PRODHES
9. IAVO Carrier	34. Company feno	64. ARTIC
10. RASAMIZANANY	35. RAZANAKOLONA Company	65. EMIP
11. ies	36. Company TRI-JI Export	66. CYBER KOOL
12. Carpentry company	37. ECONERGY	67. SOREVA
13. PSA	38. Socoa self-service	68. Hery sy Tiana fishmonger
14. CEA BOUTIQUE	39. AROTEL	69. Tolerance O
15. HAZOMANGA	40. AVANA HOTEL	70. Stone and Steel Cement CPA Distribution
16. EVERYTHING FOR COMFORT	41. COUP DE COEUR	71' Erantsoa Trading Post
17. The Antsirabe Nursery	42. HOTEL BI-KE EDDY	72. VAKinankaratra Hardware
18. TELOZORO	43. HOTEL HASINA	73. Antsirabe hardware store
19. Bricklayers (Master of Architecture and Construction	44. HOTEL LE CASA	74. Tena mora hardware
20. RABARIJAONA	45. HOSIMEX COMPANY	75. Sambatra distribution
21. Diamond Hotel	46. Media service broadcasting	76. Rakotobe Bakoly
22. Securimad	47. ACAMECA	77. Trano sy fiara SARL
23. Soleil Malagasy	48. DYNACOLOR	78. TRAnombarotra Avotra
24. Andranomanelatra nursery	49. THE TRUFFLE	79. SOAFYTEL
25. BROD'FA	50. Spring cheese factory	80. The sheepfold of Antsirabe
	51. SEER	
	52. Informatique services and data center	
	53. Company NOTMAD	
	54. Papyrus	
	55. Elan informatique	

Source: Authors 2021