

## **Financing Social Entrepreneurship through Crowdfunding in Morocco: Proposal for a Conceptual Model**

## **Financement de l'entrepreneuriat social par Crowdfunding au Maroc : Proposition d'un modèle conceptuel**

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## Abstract

Over the years, crowdfunding has become a central pillar in the social entrepreneurship ecosystem. It provides a crucial channel for financing in line with the principles of the social and solidarity economy and boosts community mobilization. Crowdfunding offers unique benefits to social entrepreneurs and catalyzes the demonstration and commercialization of projects with significant social impact. In Morocco, the introduction of Law No. 15-18 on collaborative financing in 2021 marks a decisive turning point. This legislative text promotes inclusion and financial transparency for social project leaders while protecting their interests. This work, initiated by a documentary exploration followed by interviews with ten Moroccan social entrepreneurs, allowed us to draw up an initial overview of the interactions between social entrepreneurship and crowdfunding mechanisms in the Moroccan context and build a solid conceptual model. This article reveals a dynamic ecosystem in which crowdfunding and Moroccan regulation interact, generating beneficial effects on social entrepreneurship.

**Keywords:** Crowdfunding; Social Entrepreneurship; Law No. 15-18; Collaborative financing; Conceptual model.

## Résumé

Au fil des ans, le crowdfunding s'est imposé comme un pilier central dans l'écosystème de l'entrepreneuriat social, non seulement en fournissant un canal crucial pour le financement en accord avec les principes de l'économie sociale et solidaire, mais aussi en dynamisant la mobilisation communautaire. Il offre des bénéfices uniques aux entrepreneurs sociaux et constitue un catalyseur pour la démonstration et la mise sur le marché de projets d'impact social significatif. Au Maroc, l'introduction de la loi n°15-18 sur le financement collaboratif en 2021 marque un tournant décisif. Ce texte législatif favorise l'inclusion et la transparence financière pour les porteurs de projets sociaux tout en protégeant leurs intérêts.

Ce travail, initié par une exploration documentaire suivie d'entretiens avec dix entrepreneurs sociaux marocains, nous a permis de dresser un panorama initial des interactions entre l'entrepreneuriat social et les mécanismes du crowdfunding dans le contexte marocain. Ceci nous a permis dès lors de construire un modèle conceptuel solide. Cet article révèle ainsi un écosystème dynamique où le crowdfunding et la réglementation marocaine se nourrissent mutuellement, engendrant des effets bénéfiques sur l'entrepreneuriat social.

**Mots clés :** Crowdfunding ; Entrepreneuriat social ; Loi n°15-18 ; Financement collaboratif ; Modèle conceptuel.

## Introduction

In the current context, all forms of entrepreneurship are facing financing difficulties. New businesses are clearly at a disadvantage compared to existing businesses due to the scarcity of financing. This lack of financial resources is a significant problem in social entrepreneurship, as social motivations often precede economic considerations. (Lehner, 2013)

Social projects are not attractive to traditional lenders and investors, as social goals can conflict to maximize profits. This difficulty is further worsened by the intense competition between social organizations for donations and public aid.

The availability of this aid has decreased significantly in recent years, as the recent economic crisis has forced many governments to reduce their social spending.

Crowdfunding, therefore, offers a suitable opportunity to finance social entrepreneurship initiatives.

Due to the complexity of financing social entrepreneurship through crowdfunding in Morocco, which involves several aspects, Morocco recently adopted Law No. 15-18 to regulate crowdfunding. Nevertheless, there are still challenges to overcome to strengthen this legal framework and promote crowdfunding's significant contribution to the country's financial and social ecosystem.

In addition, Morocco needs more research on crowdfunding as a means of financing, specifically for social entrepreneurship. This study could help fill this gap in the existing literature.

Therefore, this article's main issue is: **“To what extent is crowdfunding a means of financing adapted to social entrepreneurship?”**

To respond to this problem, we have adopted a hypothetico-deductive methodology that starts with the existing theoretical fabric to formulate hypotheses and build a conceptual model.

Our article contains two main parts. First, our study begins with a literature review highlighting the concepts of crowdfunding, social entrepreneurship, and their regulation, allowing us to propose hypotheses and an initial conceptual model. Second, and finally, an exploratory qualitative study will be carried out. This exploratory step is crucial to moving from a model of propositions to a model of quantitatively verifiable hypotheses.

## **1. Literature review**

### **1.1. Social Entrepreneurship Research Review**

#### **1.1.1. Conceptual framework of social entrepreneurship**

The concept of entrepreneurship has long proven that there is no unified paradigm in this field of research. Therefore, no consensus exists on its conceptualization, definitions, theories, and concepts. This is a topical and controversial (Bacq & Janssen, 2008).

In this context, as a new generation of socio-economic movements takes hold and tends to transform economic behavior, which has reached a remarkable stage of development, social entrepreneurship has become a field of activity for a small number of managers and even fewer entrepreneurship researchers (Boncler & Rispal, 2004).

However, the current socio-economic situation favors this unique form of entrepreneurship, recognized as an area of intervention that can compensate for the shortcomings of the liberal economy. In other words, social entrepreneurship opens new avenues, combining economic efficiency and social benefits and stimulating socio-economic activity (Stryjan, 2005) (Weerawardena & Mort, 2006).

Social entrepreneurship first appeared in Italy in the late 1980s and spread to other parts of Europe from the late 1990s onwards as social and environmental crises worsened. In the United States, this phenomenon dates back to the late 1990s, with Ashoka founder Bill Drayton and major universities organizing higher education institutions and mobilizing new academic programs (Harvard, Columbia, Yale).

This phenomenon is familiar, and literature is full of definitions on the subject, which may differ but often complement each other. Dees (1998) presented the first clear definition of social entrepreneurship by highlighting the complex role of entrepreneurs as agents of change in society, as well as their innovative nature, commitment, and responsibility.

Social entrepreneurs are willing to help others, obtain social benefits, and innovatively use different combinations of resources (Mair & Noboa, 2003). According to Mair & Martí (2004), social entrepreneurs create innovative models capable of delivering goods and services through efficient and autonomous business solutions to solve social and environmental problems. Social entrepreneurs are defined by Bornstein (2004) as individuals who own great ideas, can combine vision and creativity to solve problems, possess a strong ethical character, demonstrate a commitment to change, and are considered modern-day heroes.

Considering the above, there is no unanimously accepted definition (Dacin et al., 2011; Sanchis-Palacio et al., 2013), and there are apparent differences in how this idea is understood across countries. However, there is also a broad consensus on the underlying concept, with most definitions encompassing the pursuit of social goals beyond individual fulfillment and introducing new, innovative, and creative ways of solving problems (Defourny & Nyssens, 2010).

### **1.1.2. State of social entrepreneurship in Morocco**

In Morocco, the rise of social entrepreneurship has evolved considerably. Indeed, this is a predominant theme that has experienced spectacular growth in recent years.

This development path, established in the Moroccan economic and social landscape over the centuries, has evolved with the kingdom's political and social evolutions.

This sector is part of the royal vision. It aims to solve social problems such as environmental protection, the fight against exclusion, health, equal opportunities, etc., through social innovation, solidarity savings, fair trade, microfinance, etc. This economic sector includes a variety of structures such as cooperatives, associations, mutual aid societies, companies, and foundations. (Ben Achour, 2018)

To analyze the above and highlight the main initiatives and strategies adopted by the Moroccan state, since the 1990s, the social enterprise sectors have occupied a considerable place in the country's economic development plans. These objectives were further strengthened in 2005 with the emergence of the National Initiative for Human Development (INDH), which is based on a participatory approach and places social and solidarity economy enterprises at the center of the human development process. Therefore, this system's main objective is to participate in human development by solving the problems of cooperatives, associations, and mutual benefit societies (Ben Achour, 2018; De Miras, 2007). In addition, implementing this initiative opens a vast project that offers a massive opportunity for the country's development by building support and structures adapted to the social and solidarity economy (Talbi & Sadiqi, 2020).

In addition to supporting initiatives and programs in the sector, Morocco has set up several institutions whose mandate is to accompany and support all actors in the ecosystem, including: the Office of Cooperative Development, a body responsible for the implementation of government policy in the field of cooperatives; "Promotion Nationale", whose mission is to coordinate and implement the achievement of full employment of the population in order to

promote the development of the national territory; the Social Development Agency, an agency dedicated to poverty reduction and the promotion of social development in Morocco; "Taswiq", which is positioning itself as an aggregator of small and medium-sized producers as part of the "Green Morocco Plan"; the National Mutual Aid, whose mission is to provide all forms of help and assistance and to contribute to family and social progress; the Agricultural Development Agency, whose objective is to support solidarity agriculture through the promotion and implementation of economically viable projects aimed at improving farmers' incomes.

In addition, most of these organizations need more resources. As a result, finding funding appears to be a drag for social entrepreneurs, and while they receive grants and donations from the government and the private sector, kindness has its limits. As for the so-called traditional sources of financing, financial institutions, especially banks, are moving towards this hybrid form of entrepreneurship that seeks profitability and social impact, which complicates the management of traditional financial institutions. (Lévesque, 2016).

In addition to financial constraints, the development of this type of entrepreneurship in Morocco faces other problems, namely the influence of the socio-economic and cultural context, the entrepreneurial process, the absence of a legislative and regulatory framework governing this type of entrepreneurship, which is different from the management of entrepreneurship by NGOs; the most widespread form of social entrepreneurship in Morocco, and the development of infrastructure that facilitates their access to services (Laababid & Majidi, 2024).

## **1.2. Crowdfunding: The emergence of a new phenomenon**

### **1.2.1. Conceptual framework of crowdfunding**

The concept of crowdfunding is very new. Crowdfunding was first invented by Michael Sullivan in 2006 and means "funding by the crowd." This is part of the broader concept of crowdsourcing, which involves using "crowds" to obtain ideas, feedback, and ideas for solutions to develop business activities (Lambert & Schwienbacher, 2010).

For some authors, crowdfunding is a technique that has been introduced previously. For Conreaux and Maalaoui (2014), it is simply a modern and social implementation of an old phenomenon, namely public subscription; as for the regained notoriety of modern crowdfunding, this is only reinforced by the recurrent use of social networks and the internet (Maalaoui & Conreaux, 2014).

Mollick (2014) focuses on other aspects of crowdfunding, including the characteristics of project managers. Project managers are entrepreneurs who can pursue cultural, social, or profitable goals. Crowdfunding platforms challenge traditional working methods and are mainly aimed at companies in the early stages of their life cycle that need access to funding sources. Finally, it is highlighted that crowdfunding uses recent technologies, eliminating the need for financial intermediaries and creating a direct link between entrepreneurs and investors.

Lehner and Nicholls (2014) define crowdfunding as a call to a large audience to collect small donations that can add up to a large amount. This funding process will be done via a crowdfunding platform. Crowdfunding platforms argue that to fund a project, it is better to go to a small group of individuals willing to take part rather than a small number of investors joining a large number of investors.

In this context, Bessière and Stéphanie (2014) emphasize that the online mode of operation avoids the intervention of financial institutions.

Indeed, crowdfunding works via an online platform independent of traditional intermediaries. Fundraising is conducted autonomously by a triangle of actors: project initiators, contributors, and the platform that crowdfunding federates.

Other attempts to define this phenomenon are multiplying by presenting several aspects. It is a financial mechanism that allows companies to raise funds by asking for funds from the public through their websites (Powers, 2012). It is also a specific funding process that helps turn promising ideas into commercial reality by connecting potential investors and funders (Ramsey, 2012).

On the other hand, crowdfunding hides a complex reality. The latter is divided into different types, each with its methods and procedures. Above, we will introduce the four most popular alternatives:

**Donation-based crowdfunding:** It is based on the principle of donor contributions without expectation of financial or other return. (Bessière & Stéphanie, 2014; Mollick, 2014).

**Reward-based crowdfunding:** This is the most developed and widely promoted crowdfunding model. (Bessière & Stéphanie, 2014). In this sense, Calic and Mosakowski (2016) state that contributors seek benefits other than a financial return; both the reward and the company's mission thus motivate them.

**Debt-based crowdfunding:** Crowdlending grants an interest-free or interest-free loan to finance a project without financial intervention (Bessière & Stéphanie, 2014). According to



Meyskens and Bird (2015), crowdlending is intended for entrepreneurs who cannot use traditional financial resources.

**Equity-based crowdfunding:** Contributors invest capital in a company and receive shares in that company in return. Therefore, this type of financing makes it possible to become a shareholder in a start-up or an SME, and it occurs at the beginning of the company's life (Bessière & Stéphany, 2014). One of the advantages of this method of financing is that in case of growth, investors benefit from an increase in income linked to the company's development. There is also a risk of default, which can lead to a loss of invested capital if the company runs into difficulties.

### 1.2.2. Advent of Law No. 15-18 on Crowdfunding in Morocco

To follow up on the strong demand for crowdfunding in Morocco, Law No. 15-18 on collaborative financing, promulgated by Dahir No. 1-21-24 of February 22, 2021, and published in the Official Bulletin No. 7014 of August 19, 2021, was enacted.

It should be noted that for a growing number of project leaders in Morocco, the crowdfunding experience is still in its infancy. However, the future looks bright with the introduction of a legal framework for this method of co-financing.

Law No. 15-18 strengthens financial inclusion, especially among authorities implementing small-scale projects, supporting economic and social development, and directing financial savings towards new investment opportunities.

Law No. 15-18 removes legal restrictions on funding projects published online while creating a flexible legal and regulatory framework that protects contributors' interests.

There are several main reasons for creating a legal crowdfunding framework in Morocco. On the one hand, making a legal framework to prevent this mode from being used for illegal purposes is necessary. On the other hand, by setting up a legal framework, it will be possible to ensure the safety of participants and the flow of funds. (Meghraoui & Aït Lemqeddem, 2021)

It is also noted that in Morocco, and unlike France, a distinction is made between crowdfunding and collaborative financing. The first is exercised by participatory banks in Morocco, known as Islamic banks, while the second is represented by crowdfunding.

In this sense, Law No. 15-18 provides three financing forms: loans, capital investments, and grants. Collaborative financing connects three parties: project leaders looking for funding, the



public (crowd) likely to provide funding, and the Collaborative Financing Platform (PFC), an electronic intermediary managed by the Collaborative Financing Company (SFC).

In practice, companies submit projects to the SCF, and if the SFC decides to select a project, it will publish it on an online platform that will attract contributors' attention. At the end of the subscription period, the contributor pays the funds. The contributor will have the status of lender, donor, or associate, depending on the nature of the financing.

Bank Al-Maghrib is responsible for lending and grant activities, and the Moroccan Capital Markets Authority is responsible for investment activities. It approves these companies and monitors their activities.

These companies must be incorporated as public limited or limited liability companies, and their primary purpose must be managing these platforms.

They create and manage electronic fundraising platforms for project managers.

The law also requires Moroccan crowdfunding platform owners to join professional associations. The association's mission is to unify the platform and facilitate the various players' efforts in the crowdfunding ecosystem. (BOUZIDI & NABATE, 2022).

### **1.3. Crowdfunding as a financing instrument for social enterprises**

Crowdfunding and social entrepreneurship are similar concepts that share the same community, participatory, and civic values.

According to Calic and Mosakowski (2016), crowdfunding and social entrepreneurship differ from traditional financial institutions, which are governed by legal frameworks and stable, as they are both sources of innovation and change and are complementary.

In addition, Calic and Mosakowski (2016) believe that crowdfunding emerged to meet the needs of social entrepreneurs who face difficulties obtaining financing through traditional means.

According to Belleflamme, Lambert, and Schweinbacher (2010), crowdfunding allows social enterprises to find funding from donors who support their ideas.

Lehner (2013) argues that crowdfunding is a suitable solution for financing social enterprises because donors are more interested in the project's ideology and legitimacy than in economic data.

At the same time, Lehner addressed crowdfunding in social entrepreneurship (2013; 2014). Lehner (2013) shows minimal results were obtained by searching for "social entrepreneurship in crowdfunding" in the academic literature on social entrepreneurship.

Lehner (2013) addresses this question by developing a research agenda for future research. He also argues that crowdfunding is well-suited for social entrepreneurship, as it tends to be more attracted to the ideas and values of social enterprises than to financial returns.

Lehner (2013) provides a more detailed analysis of the role of social capital in crowdfunding social projects and convincingly supports the idea that social capital is an essential springboard for successful collaborative financing of social projects.

Lehner (2014) situates this discussion in the context of crowdfunding, where social enterprises are primarily defined as companies with social or environmental ambitions. However, these activities are not solely based on economic profits. In this way, financial benefits are relegated to the background, and the social or environmental results desired by the company are put in the foreground.

In this perspective, some researchers have shown that there is a close relationship between the social and human aspects of projects and funding. Among these authors, we cite Calic and Mosakowski (2016), Belleflamme et al. (2010), Hussain et al. (2023), Talukder & Lakner (2023), Lehner (2013), etc.

In addition, our research mainly used stakeholder theory, formulated by Freeman in 1984. This has allowed us to see social, collaborative finance projects as an ecosystem where each participant plays a role and expects changes, including regulations. These changes can disrupt or optimize this balance. For collaborative finance within social enterprises, stakeholders include social project leaders, funders, crowdfunding platforms, and regulatory actors. Applying this theory, our analysis was structured around the relationships and interactions between these various stakeholders. The aim was to understand how the implementation of regulations concerning crowdfunding influences the relations between these stakeholders.

#### **1.4. Presentation of the initial conceptual model and research hypotheses**

The literature review above traces a triangular ecosystem between crowdfunding, social entrepreneurship, and regulation that outlines a future where social entrepreneurship is financially supported, socially validated, regulated, and encouraged, thus paving the way for a dynamic and resilient entrepreneurial landscape.

Thus, all the hypotheses of our research are presented as follows:

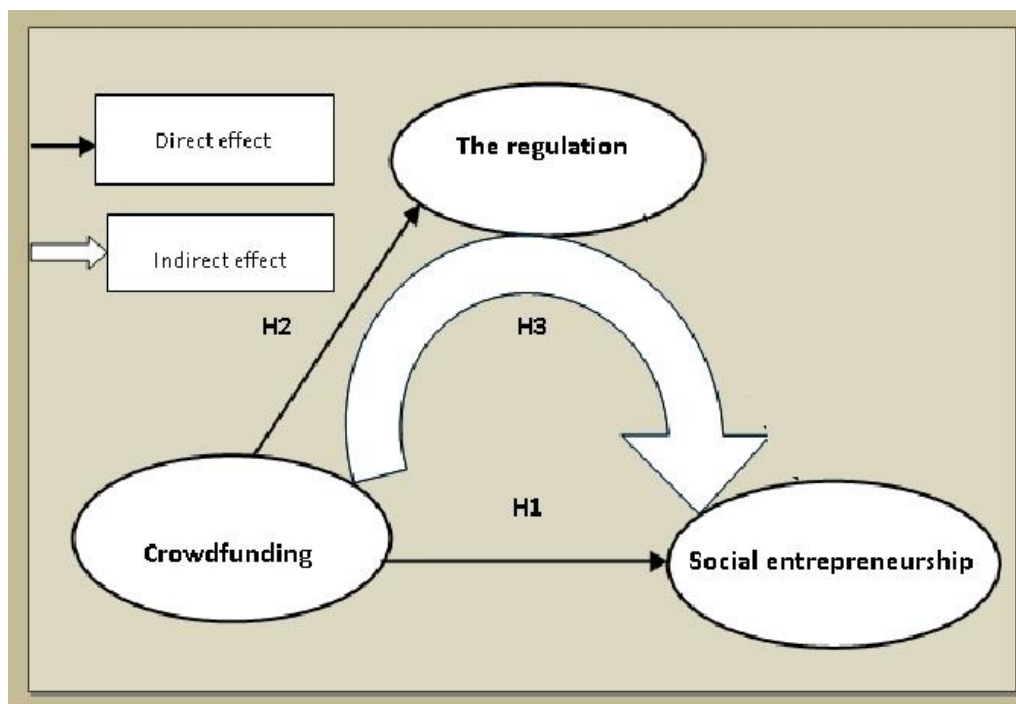
**H1: The perceived probability of acquiring investments via crowdfunding has a significant influence on the willingness to use crowdfunding as a means of financing social entrepreneurship.**

**H2: The regulatory framework of Law 15-18 significantly influences crowdfunding platforms.**

**H3: There is a significant effect between crowdfunding and social entrepreneurship in the presence of regulations.**

Therefore, we can bring out the initial conceptual model in Figure N° 1 below, which will be enriched following the exploratory qualitative study.

**Figure N°1: Initial conceptual model of the research**



Source: Authors

## 2. Qualitative study and enhanced final conceptual model

Since we did not find enough studies that focused on developing a relationship between social entrepreneurship and crowdfunding in Morocco, we considered it essential to conduct a qualitative exploration.

### 2.1. Methodology and conduct of qualitative study

As part of this qualitative research, our sample comprised ten social entrepreneurs. Due to the nature of their businesses that seek to solve social problems, they sometimes need help finding traditional financing. Crowdfunding is a viable financing solution for them.

The sample size was determined according to the response saturation approach, an essential criterion in exploratory methodology. Semi-structured interviews were conducted until the information gathered became repetitive, and the main themes emerged redundantly and

clearly. By the ninth interview, the data no longer provided significant new insights, confirming that theoretical saturation had been reached. This approach is consistent with methodological recommendations for frontier research (Morse, 1995).

We conducted a series of interviews with Morocco's various social entrepreneurship actors. All interviews were conducted online, considering geographical and logistical constraints, and followed a semi-directive grid to ensure consistency while leaving room for spontaneous exchanges. The interviews conducted in this qualitative study lasted an average of 30 to 45 minutes, allowing for a detailed exploration of the experiences of the social entrepreneurs interviewed.

The ten respondents were selected based on their relevance to the issue studied. All of them are Moroccan social entrepreneurs with knowledge of the crowdfunding method to finance their projects, and 3 of them have already used this tool to raise funds, with amounts raised ranging from 11,000 to 55,000 dirhams. The participants are all social project leaders, social enterprises, or members of associations working for social entrepreneurship, including JLM (Young Moroccan Leaders) and ENACTUS. The diversity of activities allowed for various perspectives to be gathered while maintaining a homogeneity around the main focus, which was the impact of regulation on their crowdfunding campaigns.

Finally, we used the NVivo12 software to analyze our results, which allowed us to process and analyze the data collected systematically (Hlady & Jouison-Laffitte, 2015).<sup>1</sup>

## **2.2. Results of the qualitative study**

An in-depth analysis of the responses revealed the complexity and richness of Moroccan social entrepreneurs' perspectives on financing and project development challenges.

The interviews show that social entrepreneurship is considered in Morocco not only as a means of generating income but also as a vector of social change capable of solving major social problems.

This belief was repeated among respondents, highlighting the importance of integrating social goals at the heart of production models.

The results also show that while social entrepreneurs are driven by a strong desire for innovation and change, they face significant barriers, particularly in funding and institutional support.

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<sup>1</sup>NVivo12 is a qualitative analysis software designed to manage and analyze unstructured data from a variety of sources, such as interviews and observations.

The lack of access to capital and the low recognition of social entrepreneurship by traditional support structures hinder their ability to develop and sustain their initiatives.

In addition, this analysis highlights that these entrepreneurs use various strategies to overcome these challenges, ranging from self-financing to crowdfunding platforms.

Although crowdfunding is seen as an innovative and potentially transformative alternative, its effectiveness must be improved by changing regulations and cultural acceptance that need strengthening.

These findings deepen our understanding of the dynamics of social entrepreneurship in Morocco and highlight the importance of creating a more conducive environment to support these initiatives.

Therefore, our findings suggest that social entrepreneurship in Morocco can balance economic profitability and social impact and can be seen as a critical driver of social change.

However, persistent challenges, such as a lack of institutional support, difficulties accessing finance, and restrictive regulations, limit this field's full potential.

Crowdfunding is seen as an innovative solution tailored to the needs of social entrepreneurs. However, it needs a more flexible regulatory framework and broader acceptance to fulfill its role as a growth lever.

### **2.3. Presentation of the Enhanced Conceptual Model**

The exploratory analysis conducted compared the elements of the initial conceptual model with the concrete conditions encountered in the Moroccan field, which allowed us to refine the research question.

Our approach confirmed the relevance of the model developed after theoretical reflection and revealed the need to adjust it.

Indeed, our analysis's conclusions underline the need to review and restructure the initial conceptual model, taking into account the new dynamics revealed, in particular, the decisive influence of regulations on the development of social entrepreneurship in Morocco. The addition of the H4 hypothesis directly responds to this observation, highlighting that well-designed and enforced regulation can significantly support and expand social entrepreneurship initiatives.

Thus, this hypothesis recognizes that legislative and regulatory frameworks are not mere formalities but essential elements that can help or hinder the development of social enterprises.

As a result, it becomes imperative to readjust the conceptual model to understand better the complex interactions between financial challenges, solutions such as crowdfunding, and the dominant role of regulation.

Our qualitative approach confirmed the relevance of the model developed after theoretical reflection and revealed the need to adjust it. Following this qualitative analysis phase, an added hypothesis was formulated to complete our research framework.

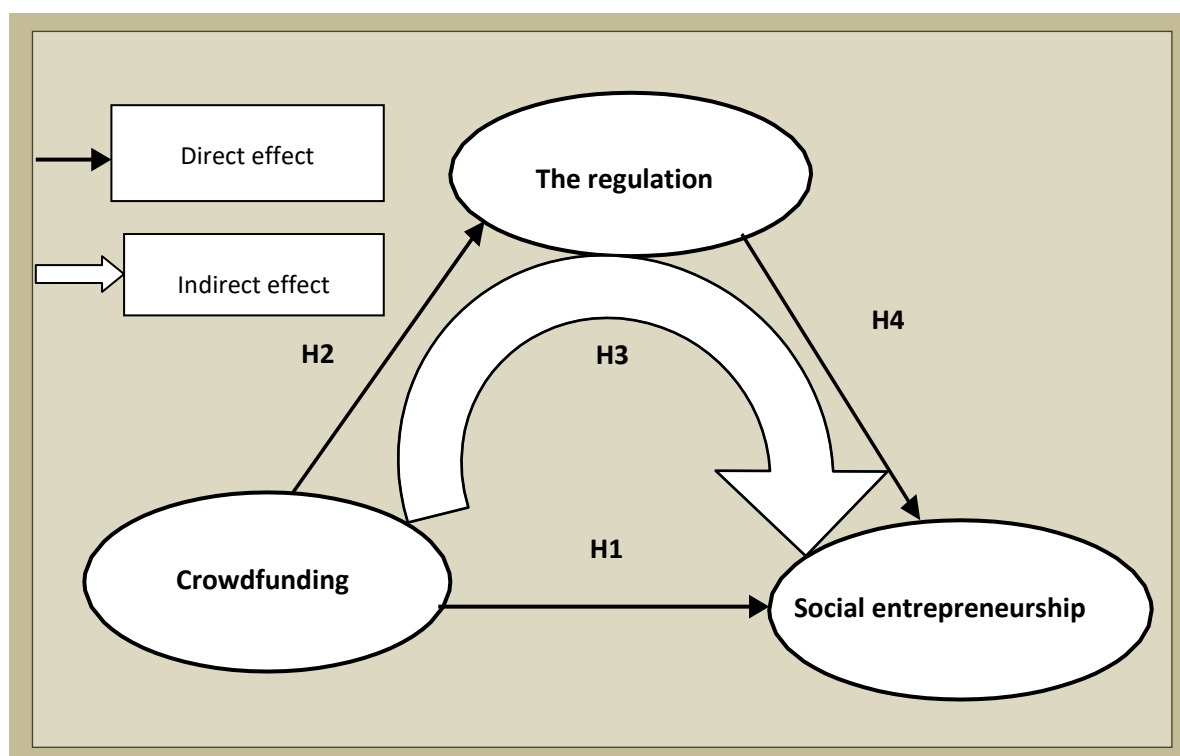
#### **H4: There is a significant effect of regulation on social entrepreneurship**

Precise observations from our qualitative analysis justify this. Indeed, this hypothesis was imposed because of several elements shown during the interviews with social entrepreneurs.

Following our results, we justified the addition of the H4 hypothesis, while the other three hypotheses, initially formulated from the literature analysis, were also corroborated by our qualitative analysis. These hypotheses have also been reinforced by the results obtained from both the literature and empirical data. Therefore, based on our hypothetico-deductive approach, we will now restructure the conceptual model to integrate coherently the set of hypotheses, considering the particular importance of hypothesis H4, deduced specifically from qualitative analysis.

Figure N°2 below presents the final conceptual model of our study:

**Figure N°2: Final conceptual model**



Source: Authors

## Conclusion

To conclude, crowdfunding is an alternative to traditional financing, offering social enterprises a more direct and interactive way to raise funds. This goes beyond financial contributions by allowing the opportunity to test the feasibility and adjust it based on public feedback. This advantage is for social enterprises looking for early customers and community proof of concept.

The data was coded and analyzed using NVivo12 software based on semi-structured interviews with key stakeholders. This allowed us to refine the primary conceptual model by incorporating factors such as the significant impact of crowdfunding regulation on social entrepreneurship.

Thus, the qualitative study underlines the importance of regulation as the basis for crowdfunding and social entrepreneurship. Regulations are required for crowdfunding to be effective, transparent, and adaptable.

Interestingly, as our research suggests, the success of crowdfunding has the potential to influence regulation itself, creating a positive dynamic between regulation, social entrepreneurship, and crowdfunding.

This triangular ecosystem between crowdfunding, social entrepreneurship, and regulation is shaping a future in which social entrepreneurship will be financially supported, socially confirmed, and legally encouraged, paving the way for dynamic and resilient entrepreneurship. Therefore, this qualitative analysis step would have deepened our understanding of the means and barriers to crowdfunding and laid the groundwork for a more detailed quantitative analysis.

This article provides managerial implications by helping social entrepreneurs to better understand their crowdfunding campaigns after the advent of Law No. 15-18. On the scientific level, it enriches understanding of the interactions between social entrepreneurship, crowdfunding, and regulation while proposing a valuable conceptual model for future research. However, the limitations of our work lie in the small sample size and the study's exploratory nature. Future research could deepen these results through quantitative tests of the hypotheses identified from our literature review and our qualitative exploration. These perspectives pave the way for a better understanding of the dynamics between crowdfunding, social entrepreneurship, and regulation.



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