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Bottom of the Pyramid Strategies as a Development Tool: Case of Morocco Microfinance

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Abstract

Microfinance emerges as a special tool for Bottom of the Pyramid (BoP) strategies developed by Prahalad (2005). It has an interesting history in Morocco since 1993 with a non-profit organization granting small loans to rural women (Diani, 2019). The initiative has aroused the interest of public authorities and international institutions, allowing a considerable growth of microfinance (Duval, 2001). Using a systematic review of empirical articles, this paper aims to explore how BoP strategies function as a development tool in Moroccan microfinance. We'll consider financial outcomes as income, saving, expenditure, accumulation of assets, and expanding current activities; as well as non-financial outcomes including health, food security and nutrition, education, child labor, and women's empowerment. We'll examine the regulatory environment, key players, and trends in the sector, assessing the impact of microcredit on low-income populations. We'll also identify challenges and opportunities to enhance financial inclusion and economic development in Morocco. The mixed outcomes of microcredit on poor populations all over the world led us to investigate the case of Morocco, answering the question: Does microcredit combine social development with profitability? We find positive impact for borrowers, although some cases reveal non-significant or even negative outcomes whose causes must be sought elsewhere, such as in the transformative effect (Banerjee et al., 2015) or in loan delinquency (Chong, 2021).

Keywords: BoP strategies, microcredit, impact, Morocco.
JEL Classification: G21, O15, O16, O19
Paper type: Theoretical Research

Résumé

La microfinance apparaît comme un outil spécial pour les stratégies du bas de la pyramide (BdP) développées par Prahalad (2005). Elle a une histoire intéressante au Maroc depuis1993 avec une organisation à but non lucratif accordant de petits prêts aux femmes rurales (Diani, 2019). L'initiative a suscité l'intérêt des pouvoirs publics et des institutions internationales, permettant une croissance considérable de la microfinance (Duval, 2001). En utilisant une revue systématique d'articles empiriques, cet article vise à explorer comment les stratégies de la BdP fonctionnent comme un outil de développement dans la microfinance marocaine. Nous examinerons les résultats financiers comme les revenus, l'épargne, les dépenses, l'accumulation d'actifs et l'expansion des activités courantes, ainsi que les résultats non financiers, y compris la santé, la sécurité alimentaire et la nutrition, l'éducation, le travail des enfants et l'autonomisation des femmes. Nous examinerons l'environnement réglementaire, les principaux acteurs et les tendances du secteur. Nous identifierons également les défis et les opportunités pour améliorer l'inclusion financière et le développement économique au Maroc. Les résultats mitigés du microcrédit sur la population pauvre mondiale nous ont conduit à investiguer le cas du Maroc, répondant à la question : Le microcrédit combine-t-il le développement social avec la rentabilité ? Nous constatons un impact positif pour les emprunteurs, bien que certains cas révèlent des résultats non significatifs, voire négatifs, dont les causes sont à rechercher ailleurs, comme dans l'effet transformateur (Banerjee et al., 2015) ou dans la délinquance du prêt (Chong, 2021).

Mots-clés : Stratégies BdP, microcrédit, impact, Maroc.
Classification JEL : G21, O15, O16, O19
Type de l'article : Recherche Théorique

1. Introduction

In an era marked by the pursuit of inclusive and sustainable development, BoP strategies emerge as a beacon of hope, especially in microfinance. The nexus between BoP strategies and economic development holds immense potential, and this research aims to delve into the specific case of Moroccan microfinance. As a pivotal player in financial inclusion, microfinance has become a grassroots empowerment catalyst. This study seeks to unravel how BoP strategies function as a potent development tool within the unique context of Moroccan microfinance.
All over the world, some cases talk about the success of this approach, but others are reluctant. In fact, despite the abundant literature on the impact of microfinance on development, results are mixed (Van Rooyen et al., 2012). For this reason, we are interested in reviewing the relationship between microfinance and development in the Moroccan context.
While Prahalad in his book "The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits" intends to draw on businesses' capabilities, he does not ask them to play a controversial social welfare role - that was the forefront role for microfinance, during the earlier years of the development of the movement, as « not-for-profit » activity. Rather, he asks businesses to do better at what they already do so well: create wealth - the heading of microfinance nowadays, as a « for-profit business » activity. Prahalad asks businesses to focus on those who make less than $2 per day, not as aid recipients but as customers: "The poor represent a significant latent purchasing power that must be unlocked" (Prahalad, 2005, p. 33). By serving the poor's market Prahalad concludes that he does not doubt that the elimination of poverty and deprivation is possible by 2020 (Prahalad, 2005, p. 134), a prophecy that is not reached till now for many reasons.
One of which is that the "BoP Investment" (present or absent) crossed with the "Eradication of Poverty" (present or absent) represents such a fourfold covariation table, and, Prahalad deliberately focused on just the BoP Investment (present) and Eradication of Poverty (present) cell; as criticized in Book Reviews (Walsh et al., 2005). Prahalad falls prey to a classic problem of inference since he offers us BoP success stories only. Nisbett and Ross (1980), cited by Walsh et al., warned of this issue faced when someone tries to infer causality from looking just at one side. Prahalad introduction says it all: "This book is concerned about what works. This is not a debate about who is right. I am even less concerned about what may go wrong. Plenty can and has. I am focused on the potential for learning from the few experiments that are going right" (Prahalad, 2005, p. xii).
In their Book Reviews Walsh et al. said that there are only a few experiments that go right, in the Prahalad book and that there is a need to learn from the many cases that go wrong. In fact, in their attempt to address the question of inference, London and Hart compared eleven successful and thirteen unsuccessful base-of-the-pyramid initiatives (Prahalad & Hart, 1999).
Prahalad talks about the mechanisms that link BoP investments to the eradication of poverty. But Walsh et al. ask how those earning $2 per day as a multinational corporation's new customer, will lift out of poverty. How will buying a television set lift a family out of poverty? Prahalad & Hart argue that to serve the BoP markets, it is necessary to develop a commercial infrastructure tailored to the needs. The elements of this infrastructure are creating buying power, shaping aspirations, improving access, and growing healthy markets. To create this buying power as the priority among the strategies for the bottom of the pyramid and break the vicious cycle of poverty, it is crucial to provide access to credit, and increase the income earning potential of the poor; income that is the consequence of credit access (Prahalad & Hart, 1999). So, we are in the field of microfinance which we can name as a perfect tool for BoP strategy.
Prahalad does not claim that microfinance is a new idea for popularizing BoP strategies. Nevertheless, why can't we use an established practice as pragmatic proof for a new way of thinking about the idea of eradicating poverty through profit (Walsh et al., 2005)? The ICICI

Bank case is an example of success with microfinance. Of course, the world is well aware of Muhammad Yunus's earlier innovations in this area (Yunus, 1999). By purchasing the Bank of Madura (Prahalad, 2005, p. 297), ICICI Bank's initiatives took off, looking to Yunus's work in Bangladesh as a model for its work in India (Prahalad, 2005, p. 299). ICICI Bank's work is one of 7,000 microfinance initiatives worldwide, albeit one of only 100 that can claim financial self-sufficiency (Prahalad, 2005, p. 293). Since then, Prahalad has been talking about a paradigm shift in banking with the poor. He considers it financially viable and no longer a simple social obligation(Prahalad, 2005, p. 337).

In that field, the replicated case in India of the Grameen Bank model which started in Bangladesh, providing small loans to clients below the poverty is edifying. The Bank of Madura, as presented by Prahalad (2005, p. 321), imitated the case by the vehicle of Self Help Group (SHG) with a focus on the maturation of the individual and thus the group as a whole by enforcing a strict meeting schedule and savings regimen.

In a comprehensive study released in 2002, NABARD studied the effects of SHGs and bank linkages of more than 560 member households belonging to 220 SHGs across 11 states. The report favors the view that micro-lending has a significant positive impact on income levels and income-generating activities (Prahalad, 2005, p. 331).

Nevertheless, although quite several papers have been published on this topic since the early 1990s - according to a systematic review conducted by Hermes & Hudon (2018) - there is still controversy about the measurement of Microfinance Institutions (MFIs) performance and the interpretation and importance of outcomes reported in these studies. This is a clear indication of a research gap on this topic that pushed us to study the case of Moroccan microfinance.

2. Microfinance in Morocco

This section will present a detailed overview of the microfinance landscape in Morocco. We'll discuss the historical development, regulatory environment, and key players, and finally, we'll provide recent trends in the sector.

2.1. Historical development

In Morocco, the microfinance sector began in the sphere of civil society, according to Diani (2019), the first microcredit operations were launched in 1993 by human rights activists through the Moroccan Association of Solidarity and Development, a non-profit organization whose mission is to strengthen the capacity of individuals and community organizations, carrying out under the rural program of the Catholic Relief Service, by granting a micro-loan of 500 dirhams (about 50 dollars) a group of eight women to address the issue of poverty in the Middle Atlas.

A rapid expansion of microfinance in Morocco has been recorded in recent years, given the financial needs of low-income populations and micro-entrepreneurs that have manifested themselves. According to Ann Duval (2001), the sector has experienced considerable growth. With a handful of associations in 1997 serving a few thousand clients, some ten microcredit associations were active, with about 125,000 loans outstanding in September 2001. Overall financial outstanding at the sector level was approximately DH 195 million (US$17 million).

The Moroccan government and various international institutions have encouraged the sector to stimulate inclusive economic development. The Hassan II Fund and the Northern Agency, as well as bilateral donors such as USAID; the Spanish Cooperation (through the Spanish NGO[1], CODESPA), and the Italian government (through the NGOs APS and COSPE), as well as multilateral donors including UNDP and the European Commission, finance the microcredit sector in Morocco (Duval, 2001).

[1] *Non-Governmental Organization*

Morocco, as a North African country, has economic diversity with significant disparities between urban and rural areas. According to El Ansari (2009), Morocco suffers from great socio-economic inequalities as a developing country, with significant disparities between the city and the countryside. He adds that pronounced vulnerability in rural areas concentrates poverty and reinforces regional imbalances. An important part of the Moroccan population faces economic challenges. It is the BoP population, a nomination given by C.K Prahalad in his book «The Fortune and the Bottom of the Pyramid».

The BoP population, a large number of poor marginalized by the banking sector, is the main beneficiary of the microfinance sector. In Morocco, according to HCP (Haut-Commissariat au Plan) and the World Bank report (HCP & Word Bank, 2017, p. 20,21), in 2014 nearly 1,605,000 people had annual spending levels below the poverty line[2]. Nearly 79.4% of them live in rural areas, or 1,275,000 people. Between 2001 and 2014, the number of poor fell from 4,461,000 in 2001 to 2,755,000 in 2007 and to 1,605,000 in 2014, with an average annual decline of 7.7% between 2001 and 2007 and 7.8% between 2007 and 2014. However, the latest HCP report (HCP, 2023, p. 6) indicates that poverty has declined significantly from 4.8% in 2014 to 1.7% in 2019, before rising, under the effect of Covid-19 and inflation to 4.9% in 2022. Thus, poverty has worsened in 2022, with a prevalence of 1.7% in urban areas and 10.7% in rural areas. The average annual income per person is 21,515 DH nationally, 24,992 DH in urban areas, and 15,560 DH in rural areas.

Based on the Global Competitiveness Index, Morocco is the 72nd-largest economy in terms of global competitiveness (HMAMA, 2022). However, despite economic growth, Morocco ranks 123rd out of 188 countries in the world on the Human Development Index (HDI) according to the HDI Report (UNDP, 2022, p. 274). That indicates that a large part of the Moroccan population, especially BoP, does not meet social development standards in terms of health, education, and living conditions.

Among other solutions to enhance the social development criteria, we found access to finance. Indeed, this segment of the population cannot meet the requirements of the traditional banking system, due to a lack of resources and/ or ignorance, even if members of that population constitute, in the last resort, real entrepreneurs who call on microfinance institutions to launch their activities and thus ensure a financial income that allows them to get out of precarious situations in the medium term (El Ghmari & Oukassi, 2022). In this regard, Chapus (2021) argues that the challenge lies in the creation of economic activities in a country where poverty reaches high levels. Thus, microfinance is emerging as a strategic instrument to fight poverty, furthermore, the phenomenon is in full expansion[3] in Morocco and is a challenging academic subject opening several possibilities of reflection, such are the reasons that pushed us to analyze the profile impact of microfinance in Morocco over the BoP population.

2.2. Regulatory environment

Morocco has set up a regulatory framework favorable to microfinance. Bank Al-Maghrib (Central Bank) oversees and regulates the sector to ensure financial stability, consumer

2 All people whose consumption expenditure is below the poverty line are considered poor. It should be remembered that this depends on the value of a food basket providing the minimum nutritional intake and basic non-food consumer goods. In 2001, poverty lines were set at 3,421 DH per person per year in urban areas and 3,098 DH in rural areas. Adjusted by the HCP, poverty lines in 2007 were 3,834 DH for urban areas and 3,569 DH for rural areas. In 2014, the poverty line was 4,667 DH in urban areas and 4,312 DH in rural areas.

3 The outstanding Microcredit increased from 6.5 billion DH, with 922,800 active customers, in 2016 to 8.54 billion DH with 797,112 customers at the end of December 2022. The proportion of microcredit by gender remained stable (53% Men and 47% Women), and it remains more present in the area (urban with 68% than rural with 32%). Important fact during this period the financing of SMEs took off with an increase exceeding 110% (Fnam, 2023).

protection, and compliance with ethical standards. Microfinance institutions must adhere to prudential standards to ensure the stability of the sector. Ann Duval recommended in her September (2001) Report that the Ministry should design prudential rules, which was done by the Moroccan authorities in stages.

Indeed, microfinance in Morocco is regulated by the Ministry of Economy and Finance and the Central Bank. In this context, the Moroccan government participated in the regulation of the microcredit sector, with Law 18-97 of February 1999, introducing the legal status of Microcredit Associations (MCAs: AMC "Associations de Microcrédit" in French) as an institution able to carry out the activity of microcredit. The text of the law has of course changed over time to accompany the evolution of the sector and the governance and effective structuring of associations that grant microcredits (BO_4678_Fr, 1999, pp. 172-175). Law No. 18-97 was thus reformed by Law No. 58-03 of 21 April 2004 to extend the scope of microcredit to the construction, restoration, or purchase of housing and the supply of electricity and drinking water. Law No. 04-07 of 30 November 2007, extended the scope of intervention of the MCAs to allow economically weak people to access a variety of services, through the conclusion of contracts with insurance companies (BO_5584_Fr, 2007, p. 1368).

Bank Al-Maghrib intervenes through Law No. 41-12 of 28 December 2012, approving credit institutions to carry out microcredit activities, allowing them to become financial institutions (Bultin Officiel Maroc BO_6124_Fr, 2013, p. 1233).

A Bill 34-13 approved by the Government Council on February 20, 2014, taking into account the comments raised, remains to be validated. place the sector under the supervision of the Central Bank, introduce transparency provisions, and offer the possibility for viable MFIs to extend to other financial products such as savings, insurance, or money transfer and even the possibility of turning into finance companies (Projet de loi n° 34-13, 2014).

Law No 85-18 amends Law No 18-97 by raising the ceiling of microcredit mentioned in Article 2, which did not exceed 50,000 DH to 150,000 DH, with three ceiling levels: 50,000 DH to create or develop own production or service activities; 100,000 DH, to acquire, build or improve housing, Purchase electricity or drinking water and insurance contracts; 150,000 DH to create or develop a production or service activity to integrate into the financial landscape, through the commercial register, self-entrepreneur status, business tax liability or registration in the cooperative register as an agricultural cooperative or membership (BO_6754_Fr, 2019, p. 188).

Finally, law No. 50-20 extends the scope of activity of microfinance institutions, in addition to the granting of microcredits, to the collection of deposits and operations of micro-insurance, as well as to the provision of advisory services to their clients, training and technical support for microcredit. It establishes a legal framework that aims to raise awareness of microfinance institutions and their activity, which includes the granting of microcredits and operations of micro-insurance, according to the regulations in force, as well as the possibilities offered by the law in terms of the creation of these establishments (BO_7014_Fr, 2021, p. 1222-1225).

The evolution of the regulatory framework is shown in the figure 1.

2.3. Key players

The microfinance sector in Morocco is composed of a variety of actors, including microfinance institutions (MFIs), savings and credit cooperatives, and microcredit associations. These entities operate under the supervision of state institutions such as Banque Al-Maghrib and the Ministry of Finance.

Microfinance Institutions (MFIs): These institutions are dedicated to providing financial services, such as loans, savings, and insurance, to low-income clients. We find large MFIs and small ones that are grouped in the Solidarity Microfinance Network (RMS: "Réseau de la Microfinance Solidaire"). We find also, the Advisory Council for Microcredit (CCM: "Conseil Consultatif pour le Microcrédit"), the National Federation of Microcredit Associations (Fnam:

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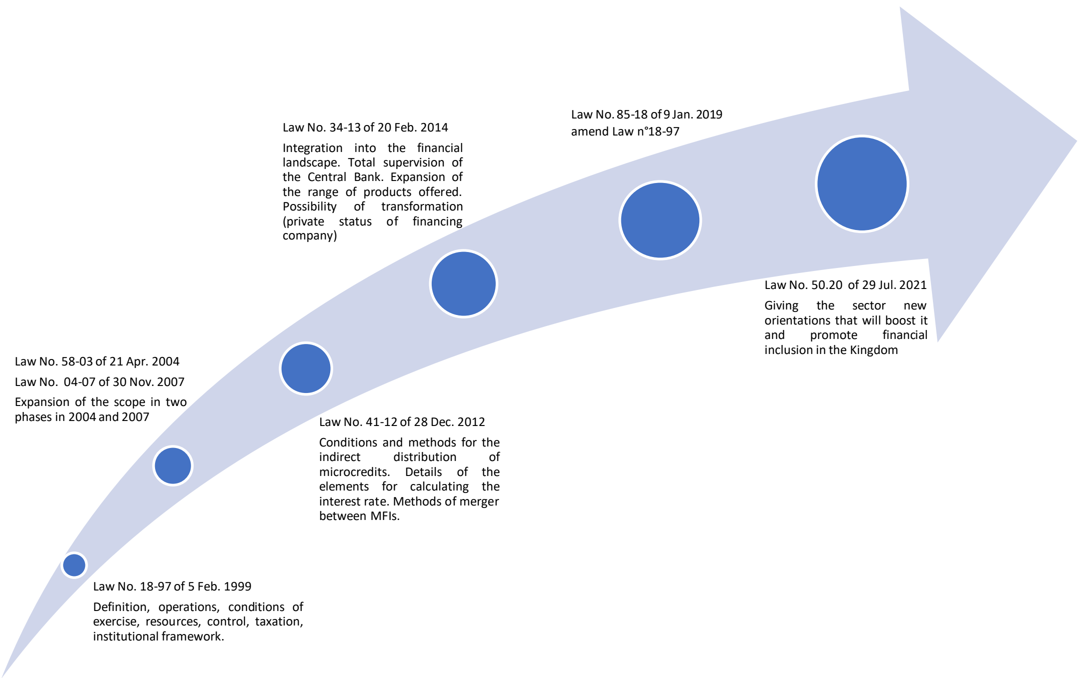
"Fédération Nationale des associations de microcrédit"), international donors, public finances, local commercial banks, dedicated funds, and support organizations.
MFIs are differentiated according to their capacity to accumulate the particular forms of capital recognized as important in the field (Diani, 2019). State institutions regulate the particular sphere of micro-financial practices through laws, regulations, and administrative procedures. National Federation of Microcredit Associations (Fnam: Fédération Nationale des associations de microcredit) gives consultancy and coordinates the field. Advisory Council for Microcredit (CCM: Conseil Consultatif pour le Microcrédit), is consulted on all issues related to licensing and sector strategy. Donors act directly in the field, through funds dedicated exclusively to microfinance, or commercial banks with microfinance institutions, and on the margins of the field through commercial banks with no microfinance institutions. Support organizations include information, training, and support structures whose objective is to improve the managerial capacities of MFIs, such as Mohammed VI Center for Solidarity Microfinance Support (CMS: "Centre Mohammed VI de Soutien à la Microfinance Solidaire").

Figure 1: Evolution of the legal framework governing Moroccan microfinance



Source: *Authors*

2.4. Recent trends

The most recent trends in the sector of Moroccan microfinance refer to reports from financial institutions, regulatory bodies, or microfinance industry associations in Morocco. Additionally, news articles, academic publications, and conferences in the field provide insights into the latest developments. It refers to digital transformation, product diversification, social performance measurement, partnerships and collaborations, regulatory environment, risk management and sustainability, client-centric approaches, and green microfinance initiatives.

2.4.1. Digital transformation

The integration of digital technology in microfinance services was gaining momentum. This includes mobile banking, digital payments, and online platforms to enhance accessibility and efficiency. Mobile Banking technology is an opportunity to improve people's quality of life and efficiency for banks (Malaquias & Hwang, 2016). Motivation exists to integrate this technology from banks in their operational systems (Lafraxo et al., 2018). However the problem of trust

blocks that adoption among clients. In fact, in finance, where transactions are viewed by customers as risk-driven, trust remains the cornerstone that shapes customer engagement with financial institutions like banks or MFIs (Lazaare & Ghannam Zaim, 2023).
The CMS developed the national mapping[4] of microfinance that offers microcredit associations an interactive tool to locate their locations at the national level through a geographical information system.

2.4.2. Product diversification

Microfinance institutions were expanding their product offerings beyond traditional microcredit to include other products. As Lieberman puts it so well (2019), the growing MFIs have also provided other financial products and services such as money transfers, remittances, housing finance, loans for education and micro-insurance, and small business loans. In the same vein, Bank Al-Maghrib & Ministry of Economy and Finance in their report (2020, p. 27) on a national strategy for financial inclusion talk about diversification of the microfinance sector's offer by extending it to savings and micro-insurance.

2.4.3. Social performance measurement

There was an increasing focus on measuring and reporting social impact alongside financial performance. Microfinance institutions were incorporating social performance indicators to demonstrate their contribution to poverty alleviation and social development. Van Rooyen et al. (2012) have extracted from their systematic reviews, linked to poverty alleviation and social development, financial and non-financial indicators. For financial outcomes, they talk about indicators such as income levels of individuals, households, and businesses, as well as savings levels, expenditure, and asset accumulation. For non-financial outcomes, they found the health, food security, education of clients and their families, and child labor, as well as the empowerment of women, social cohesion, improved housing, and job creation.

2.4.4. Partnerships and collaborations

Collaborations between microfinance institutions, government bodies, NGOs, and private sector entities were on the rise. In this context, Jaida[5] signs a partnership agreement with Fnam to strengthen the microfinance role by implementing a national strategy of financial inclusion (Kettani, 2020). The partnerships aim to leverage resources and expertise for more comprehensive financial inclusion initiatives. The essence of a partnership approach, as stated by Greener (2023) on the CGAP website is to bring together complementary resources and skills from diverse organizations, drawing on each partner's core strengths, to address complex development problems that no one party could address alone.

2.4.5. Regulatory trends

Changes in the regulatory environment could influence the operations of MFIs. Hubka & Zaidi, (2005) asserted that experience supports the fact that commercialization and regulatory reform can serve as catalysts for the development of the microfinance sector. Monitoring regulatory developments is crucial to understanding the evolving landscape. As presented in the section before (cf. regulatory environment), we see that there is a continuous evolution of the regulatory framework in Moroccan Microfinance. This evolution injects new blood into the field of microfinance to reorient its path toward the desired objectives or frame behaviors within the sector. The study conducted by Adams & Datt Tewari (2020) demonstrates the positive impact of regulation on sustainability and depth of outreach performance of MFIs.

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[4] *C.M.S (cm6-microfinance.ma), consulted on 11.25.2023.*
[5] *Finance company of the microfinance institutions of Morocco*

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2.4.6. Risk management and sustainability

Microfinance institutions were increasingly adopting risk management strategies to ensure the sustainability of their operations. Baklouti & Bouri (2013) alleged that to address the dilemma of serving poor clients and achieving self-sufficiency, MFIs needs to improve the effectiveness of its risk management portfolio. This includes measures to address credit risk and maintain portfolio quality. In Morocco, it is the professionalization of risk management (Fnam, 2023).

2.4.7. Client-centric approaches

A shift towards more client-centric approaches was observed, with a focus on understanding and meeting the diverse needs of microfinance clients. The Report findings, conducted by Upoma (2020) on behalf of Building Resources Across Communities (BRAC[6]), confirm that, and encourage other MFIs to invest in a system of measuring what truly matters to the clients. This involves incorporating client feedback in product and service design.

2.4.8. Green microfinance initiatives

Some microfinance institutions were exploring environmentally sustainable practices and incorporating "green" initiatives into their operations. This aligns with broader efforts towards sustainable development. Allet &Hudon (2015) find that large MFIs are more sensitive to environmental issues and are inclined to assess environmental risks and try to perform better in environmental policy.

2.4.9. Cultural considerations

The objective here is to explore cultural aspects that may influence the implementation of microfinance strategies. This could include attitudes towards finance, entrepreneurship, and community dynamics.

Schumpeter, cited by Hmama (2022), considers that the success or failure of an entrepreneur is linked to their characteristics and that they are decisive in understanding this issue. In the same vein, the gender perspective study shows contrasting results. Several authors find that men are more willing to undertake than women (C. C. Chen et al., 1998; Sánchez, 2011). As presented by Hmama (2022), the study conducted by Kickul et al. (2008), revealed that men have a higher propensity to undertake than their female counterparts. However, Zeffane, (2012) in his study, conducted in the United Arab Emirates, found no significant difference in the entrepreneurial potential between men and women. Nevertheless, Acheampong (2018) in his study, found that women make better use of microfinance funds for entrepreneurial purposes compared to their male counterparts. This difference is a pure gender effect.

Furthermore, age as a variable impacting entrepreneurial intention is seen as a trigger for entrepreneurial behavior. For Brazeal (1994), as cited by Hmama (2022) younger individuals show a higher intention for entrepreneurial behaviors than older ones. In that field, Lévesque & Minniti (2006) suggest that age impact negatively entrepreneurial attitude. Ultimately, Aydin et al. (2023), stated that younger individuals have significantly higher intentions for entrepreneurship than older individuals.

For religious reasons, some poor people look for financial products by the precepts of Islam. Nestorović (2022) talks about the essential cultural dimension of religion and cites Hollensen as well as Czinkota and Ronkainen who consider religion to be the most powerful element of hidden culture that can exist. However, although a segment of the population is influenced in those choices by religion, a very small proportion of micro-entrepreneurs know the products of Islamic finance, and a significant proportion of the population believes that Islamic financing

[6] About Us - BRAC International is, a leading nonprofit organization with a mission to empower people and communities in situations of poverty, illiteracy, disease, and social injustice.

techniques are similar to the services and products of conventional banks, and the only difference is in the naming of products (Hanin & Attar, 2018). This was demonstrated by the research of Moisseron & Ahmed (2015), declaring: «The results of our survey also clearly show that religion has little impact on demand for credit. »

Community trust is vital for the success of microfinance initiatives. If there's a strong sense of trust among community members, it becomes easier to introduce and implement financial services. Epstein & Yuthas (2011) said that « Trust is the basis of many aspects of microfinance operations and is a critical determinant of microfinance success. »

Social capital, networks, and relationships within the community can either facilitate or hinder the adoption of microfinance. Utilizing existing social structures can enhance outreach and acceptance. Relationships are not just an expression of sociability and the pleasure of being together. They, also, have a utility dimension: under certain conditions, they are means of accessing resources. People who are in contact are doing many services and some do not hide that they rely on these services (Bidart et al., 2011, p. 255).

Microfinance often employs group lending models where individuals within a community form small groups to access loans collectively. Conning (2005) stated that group lending solidarity is mechanisms that extend loans. Furthermore, solidarity among community members can act as a form of social collateral, ensuring that individuals within the group support each other in loan repayment. As stated by Prahalad (2005, p. 327), collective responsibility and group pressure act as social collateral.

Communities have diverse cultural norms and values. Microfinance strategies need to align with and respect these cultural nuances to be effective. Zainuddin et al. (2019), in their study, highlight the importance of cultural effects on the financial and social performance of microfinance that vary among countries.

Tailoring communication strategies to the community's preferred channels and ensuring that educational programs are culturally relevant, can enhance the understanding and adoption of microfinance services. Daowd et al. (2021) find in their study that MFIs communicate more through social networks and that social media has a positive and significant impact on MFIs.

3. Bop strategies in Moroccan microfinance

The financial lifecycle in microfinance promoted by Prahalad (2005, p. 319) to serve the BoP, is implemented through savings, access to credit, and building equity. As mentioned before, the microfinance sector in Morocco began in the sphere of civil society with a non-profit organization granting micro-loans to women to address the issue of poverty. This is in acquaintance with the first principle of the BoP strategy, a concept that focuses on meeting the needs of the poorest segments of the population. Nevertheless, the necessary viability has urged IMFs to care about profitability. Thus, the sector has evolved to embrace the second principle of the BoP strategy, which tries to capture the potential of this huge market population. An approach that was popularized by C.K. Prahalad and Stuart L. (1999). It specifically targets populations at the base of the economic pyramid, by offering innovative financial solutions adapted to their realities. Thus, we have witnessed a reorientation of microfinance, internationally, towards the blurring of the boundaries between commercial (search for profitability) and social development (no financial profitability requirements), leading to the commercialization of microfinance through market practices (Doligez, 2017).

4. Theoretical framework

The economic theories that guide our analysis of BoP strategies for development using the tool of microfinance in the Moroccan context are based on the Theory of Modernization, Institutional Theory, Human capital theory, Endogenous growth theory, and Sustainable Development Theory.

First, the theory of modernization which essentially studies the process of social evolution and the development of societies, focuses, among other things, on gender and income inequality, skills development, and education (Goorha, 2017). It is in this sense that the banking of the poor population and consequently women's empowerment are included thanks to microfinance which we demonstrate is a perfect tool of BoP strategies (Yunus, 1999, pp. 116,117).

Second, institutional theory where institutions take the spotlight, especially, laws and regulations, since values and guiding ideas are irrelevant for social action if they are not institutionalized (Lepsius, 2017, p. 6). It's not just about the players; it's about the field they're playing on, the microfinance repayment crisis of 2008 says it all (G. Chen et al., 2010). Thus, several consolidation and restructuring measures were implemented (Fnam, 2023): fight against cross-loans by setting up a risk center (Credit Information Bureaus: CIBs), consolidation of credit portfolios, strengthening governance, upgrading internal control and risk management systems and strengthening supervision by financial authorities.

Third, human capital theory states that investing in human capital helps acquire a competitive advantage and sustainability in the complex business world (Wuttaphan, 2017). Assuming that the experiences are translated into knowledge and skills, Chandra, one of the best sculptors in the city of Jaipur, in collaboration with an owner of a stand that retreads tires with vulcanized rubber, in collaboration with Dr. P. K. Sethi, the orthopedic surgeon, Dr. S. C. Kasliwal and Dr. Mahesh Udawat refined and improved the design to finally create Jaipur Foot prostheses (Prahalad, 2005, p. 272).

Fourth, endogenous growth theory turns the spotlight inward and is commonly used to refer to endogenous factors (Martin & Sunley, 1998, p. 202), giving also an explanation to this endeavor of analyzing the BoP strategies as a development tool in the case of Morocco microfinance. This is, in fact, a big opportunity for growth by fostering a BoP population that is isolated from the benefits of access to regional and global markets (Prahalad, 2005, p. 38), to participate in this endeavor, using and developing the way assets.

Finally, sustainable development theory, as stated by the Brundtland Commission's definition of sustainable development - "development that meets the needs of the present without compromising the ability of future generations to meet their own needs"(Brundtland Commission, 1987, p. 37). No one has a greater stake in sustainable development than the poorest. Stressing that sustainable development does not diminish the primacy of its essential task, like giving the poorest opportunity to reach their potential (Steer & Wade-Gery, 1993). This task is the Grail of the BoP strategies that Pralahad developed by answering his famous question: « What are we doing about the poorest people around the world ? » (Prahalad, 2005, p. 13).

5. Methodology

Literature reviews fall into two registers: (1) the one that serves as the basis for an empirical study is commonly used to justify the decisions taken in the design of the research, provide a theoretical context, or identify a gap in the literature that the study seeks to fill ; (2) the autonomous one, on the other hand, tries to give meaning to a set of existing documents by aggregating, interpreting, explaining or integrating existing research (Xiao & Watson, 2019). This study falls into the second register.

In line with the systematic review methodology, we collected the maximum of articles addressing the issue of microfinance in Morocco. We have taken into account the views of experts to ensure the transparency of our approach. This has included researchers, policy advisers, and microfinance organizations, to seek their input on where to search for relevant literature, on the initial findings, and on how best to deal with this work.

The term microfinance mainly covers micro-credit, micro-savings, micro-insurance, and money transfers for the poor. According to the Word Bank, Consultative Group to Assist the Poor (CGAP) report, developed by Chen et al. (2010), the increases in loan size were particularly pronounced in Morocco, and the most common characteristic in Morocco shows that savings was neither a major service nor a large source of funds. Thus, our choice tends to study the impact of microcredit on the BoP population in Morocco, which is the most popular part of microfinance in use, with the practice of delivering small, collateral-free loans to usually unsalaried borrowers or members of cooperatives who otherwise cannot get access to credit (Hossain, 2002). Knowing that microcredit is preferred by welfarists[7] while microfinance, by naming the institutions, is preferred by institutionalists[8] (Gutiérrez-Nieto & Serrano-Cinca, 2019), our choice is confirmed by the fact that we are looking to the welfare of the poorest.

To ensure the completeness of the elements to be included in this study, we opted for the PRISMA (Preferred Reporting Items for Systematic Reviews and MetaAnalyses) which provides specific guidance on conducting systematic reviews (Bown & Sutton, 2010).

5.1. Data sources and search strategy

To ensure the identification of all the relevant literature addressing the impact of micro-credit on development, we searched systematically for evaluations of micro-credit in Morocco, looking at specialist systematic review libraries, electronic online databases, the websites of organizations, and online reports and books. We also contacted key organizations and individuals requesting relevant evidence. In doing so, we intend to increase the sensitivity of our search and maximize the relevance of quality research.

We conducted a thorough search on the SCOPUS, WEB OF SCIENCE, JSTOR, and GOOGLE SCHOLAR databases. Only articles published in newspapers were selected. Since microfinance in Morocco began with the first microcredit operations that were launched in 1993 (cf. Historical development), we decided to select papers that have been published since 1993. Our paper search stopped in 2023. Finally, we only selected papers written in the English and French languages.

5.2. Inclusion and exclusion criteria

The screening of our search results was then conducted for relevance in two stages. The first stage encompasses pre-specified inclusion criteria, meaning that the paper had to be conducted among Moroccan microfinance, evaluating the impact of micro-credit on the population with or without other related programs. This includes the use of a comparative study design associating impacts on the population who received the lending services with those who did not, and considering impacts on clients as opposed to outcomes for the microfinance institutions. Initially, we were too inclusive, then we collected full texts of documents that were examined to determine their relevance as studies on the impact of microcredit on the poor in Morocco. In the second stage, articles that met our inclusion criteria were thoroughly studied, querying and discussing uncertainties to ensure accuracy, avoid bias, and maintain clarity.

All relevant studies were assessed using predetermined quality criteria. First, peer-reviewed papers were selected, which guarantees us a database of a minimum level of quality; this is how the studies deemed of sufficient quality were extracted. Moreover, that allowed us to reduce the scope of research. When assessing the quality of the studies to be included in this review, we considered the relevance of the theoretical model tested, the study design used and the conclusions drawn. Specifically, we assessed the basis on which the study population (both the

[7] *Welfarists are scholars focusing on the impact of microfinance on clients.*

[8] *Institutionalists are scholars focusing on MFIs.*

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intervention and control groups) was selected and what the researchers did to assess and account for differences between them. Studies deemed high risk of bias or insufficiently detailed for in-depth evaluation were excluded from the review.

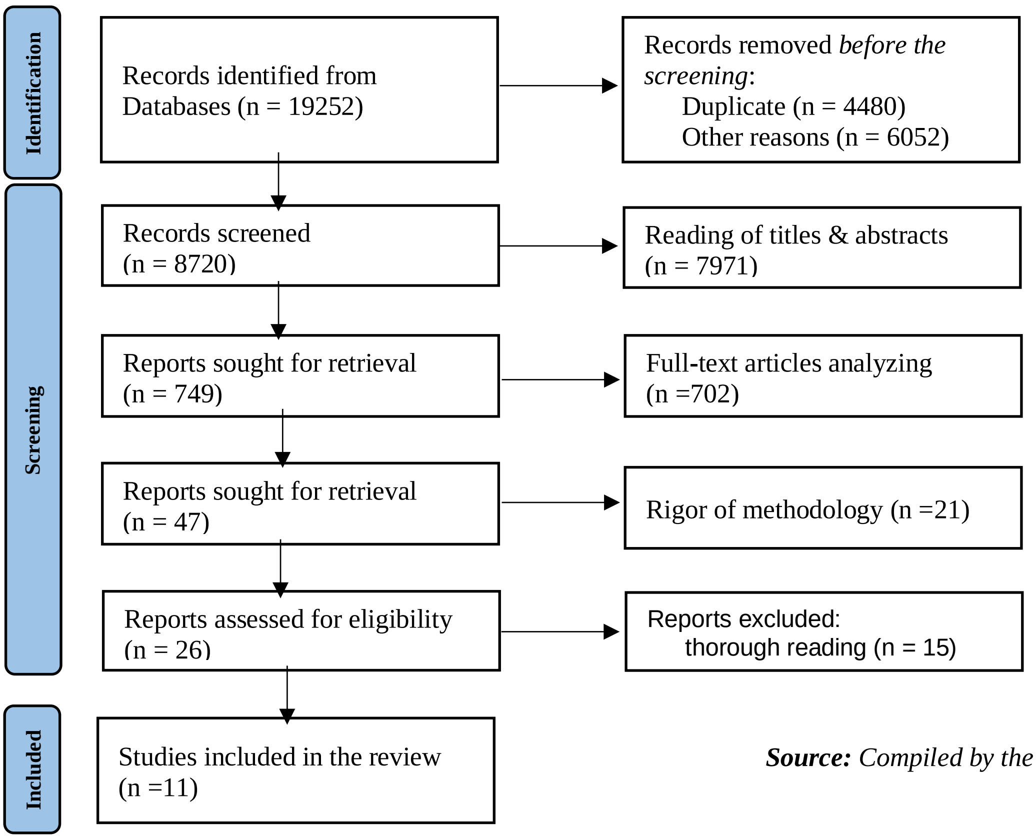
5.3. Keys words and boolean algorithms of query

For research material, we used boolean algorithms to formulate our queries for relevant results, we based on basic terms such as microfinance, BoP strategies, Morocco, impact, development, regulatory environment, financial inclusion, and economic development. We finally used the boolean operators as "AND" to include all specified terms (e.g: microfinance AND Morocco); "OR" to include at least one of the specified terms (e.g: microfinance OR microcredit); "NOT" to exclude terms (e.g: microfinance NOT banking); quotation marks (") used to search for an exact phrase (e.g: "BoP strategies"); parentheses () to group terms and control the order of operations (e.g: (microfinance OR microcredit) AND (impact OR development)). Our Boolean Queries were about general research on microfinance in Morocco as "microfinance" AND "Morocco"; the impact of BoP strategies on economic development, as "BoP strategies" AND "economic development" AND "Morocco" or ((microfinance OR microcredit) NOT banking) AND Morocco, etc.; regulatory environment for microfinance in Morocco, as "Regulatory environment" AND "microfinance" AND "Morocco"; financial inclusion through microfinance in Morocco, as "Financial inclusion" AND "microfinance" AND "Morocco"; studies on the impact of microfinance on low-income populations in Morocco, as "Impact" AND "microcredit" AND "low-income populations" AND "Morocco", and so on. Thus, we refined the research to find relevant academic articles on microfinance and BoP strategies in Morocco.

6. Results

Using the above-described criteria, we ended up having 47 papers whose studies were rated as "fairly good", of which 26 generated the greatest confidence in the rigor of their methodology. A thorough reading reduced the outcome to 11 articles as depicted in figure 2.

Figure 2: PRISMA diagram illustrating the flow of research material selection



Source: *Compiled by the authors, 2024.*

The selected studies were approached in two ways: the examination of the positive, negative, varied, or not significant impacts of micro-credit on the lives of the poor, and a narrative synthesis of qualitative results. We developed a causal chain to analyze the impact of microfinance on poor people and tested it by mapping the evidence of effectiveness available on this causal chain.
After a rigorous evaluation of the content of all documents in the database, we obtained 11 that will be covered by this systematic review as shown in Table 1 below.
Although our report provides a technical account of our methods and conclusions, much of it is a procedural document; this article presents our conclusions and discusses them in detail for an academic audience. In doing so, we try to present a good, relevant, and reliable situation report from Morocco on the impact of microfinance and advance knowledge on this important topic.
Since our survey is not intended to be exhaustive, we recognize that our approach in the selection of academic articles may not provide a complete picture of what has been published on the impact of microfinance, as a tool of the BoP strategy, on the poor since the beginning of 1993. We try through this work to provide a solid sample of published articles, allowing us to describe the most important past developments in research on the impact of microfinance on the poor in Morocco. Similarly, our review also aims to open avenues for future research on this topic, or perhaps where research should focus, that is, this work helps identify gaps in research on this particular point.

Table 1: summary of the 11 reliable and relevant studies included in this review

Main paper	**Title**	**Type**	**Issue Date**
IKM, 2005	Evaluation de l'impact de la microfinance au Maroc. Etude IKM (Impact, Knowledge, Market)	Report	2005
Corsi et al., 2006	Women and Microfinance in Mediterranean Countries	Article	2006
Schomp, 2007	Child Labour and Microfinance in Morocco: Using Microfinance to Reduce Child Labour and the Case of the Al Amana Microfinance Institution	Article	2007
Mourji, 2009	Le financement semi-formel du secteur informel au Maroc Le micro-crédit, une alternative à l'impasse ?	Article	2009
Crépon et al., 2011	Impact of microcredit in rural areas of Morocco: Evidence from a Randomized Evaluation	Article	2011
Banerjee et al., 2015	Six Randomized Evaluations of Microcredit: Introduction and Further Steps	Article	2015
Crépon et al., 2015	Estimating the Impact of Microcredit on Those Who Take It Up: Evidence from a Randomized Experiment in Morocco	Article	2015
Amranı et al., 2018	A Modeling Study of the Micro-finance İmpact on the Economic Performance of Micro-enterprises and the Well-being of Borrowers in Morocco: Case of Tangier-Tetouan - Al Hoceima Region	Article	2018
Tani et Bari, 2021	Le microcrédit solidaire et individuel : impact sur la croissance des très petites entreprises féminines marocaines	Article	2021
Alamine & Nmili, 2021	Microfinance au Maroc : Essai d'évaluation d'impact sur les microentreprises	Article	2021
Qing, 2023	Heterogenous Treatment Effect in Development Policy: A Randomized Experiment in Morocco on Those Who Take up the Microcredit	Article	2023

Source: *Authors*

7. Data analysis

In this section, we will study the content of the articles in different subsections according to the topics that we have defined as important in the discussion on the impact of microfinance on the Moroccan poor. The discussion of each of these topics begins with an overview of the theory

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and arguments on how a topic has been linked to microfinance as a tool of the BoP strategy in the literature, that is, it briefly describes the reasoning underlying assumptions tested in these articles. The documents are then studied in what they do and what they find.
This review and the studies it contains are based on the assumption that by providing financial services in terms of microcredit (combined or not with various related interventions), MFIs change the way the poor manage their finances, spend, and save. This change affects not only the financial aspect of the poor but also the non-financial aspect (Van Rooyen et al., 2012). In the articles selected in this review, the authors of the included studies were led, through empirical data, to test this hypothesis, leading to several financial and non-financial impacts. We have examined these financial and non-financial impacts in the literature as to their links to poverty reduction. Here, we will begin by addressing financial impacts before going through non-financial.

7.1. Financial impacts

We noted that in our database, 9 studies deal with financial impacts. We selected the top eight – income, saving levels, expenditure, assets accumulation, and expanding current activities – which are discussed most often. Their results are grouped in Table 2 below.

Table 2: Findings on the impact of micro-credit on financial assets

Source of evidence	Evidence of impact				
Study	**Income**	**Saving levels**	**Expenditure**	**Assets accumulation**	**Expanding current activities**
IKM, 2005	Positive	Positive	Positive	Positive	Not significant
Mourji, 2009	Positive	-	-	Positive	Positive
Crépon et al., 2011	Positive	Positive	Positive	Positive	Positive
Banerjee et al., 2015	Not significant	-	Not significant	-	Positive
Crépon et al., 2015	Positive	Positive	Positive	Positive	Positive
Amranı et al., 2018	Positive	Positive	-	Not significant	-
Tani et Bari, 2021	Positive	-	-	-	Not significant
Alamine & Nmili, 2021	Positive	-	-	Positive	Positive
Qing, 2023	Negative	-	Not significant	-	Positive

"-" means that the item is not observed **Source:** *Authors*

7.1.1. Income

As investigated, in rural Tanzania, we consider that for the poor and in poor households, the differentiation between individual, family, and commercial income is not clear and can be closely linked. The pressing need for subsistence means that all incomes are seen in the same way, to cope with the daily struggle for survival (Ssendi & Anderson, 2009). We recapitulate the results of the studies examined and report on their levels of income. In this article, we use the results, as reported in the nine studies, that show positive correlation between microcredit and income in seven of the nine studies that relate to the issue (Alamine & Nmili, 2021; Amranı et al., 2018; Crépon et al., 2011, 2015; IKM, 2005; Mourji, 2009; Tani & Bari, 2021); one study revealed no statistically significant increase in total income(Banerjee et al., 2015); and one study talk about a weird significant decrease in income(Qing, 2023). So, we can infer that the impact of microcredit as a tool of BoP strategies on income is positive.

7.1.2. Saving levels

For saving levels, they are just for studies of the selection that have treated the subject. Three of them find a positive correlation between the microcredit and the saving levels of the borrowers. The study funded by the directors of PlaNet Finance, BMCE Bank, "Caisse de Dépôts et de Gestion" (Morocco), and "Caisse des Dépôts et de Consignations" (France) revealed that the instrumental analysis shows that the duration of loans has a positive impact on the level of savings (IKM, 2005), the same positive correlation was found by Amranı et al.(2018). For Crépon et al.(2011) « the assets are in-kind savings », as long as they found that access to microcredit has a positive effect on assets, we conclude that microcredit has a positive impact on saving. Meanwhile, they talk about an increase in savings for borrowers with an existing activity and no effect on those without (Crépon et al., 2015).

7.1.3. Expenditure

The evidence from four studies shows that microcredit increases expenditure (Crépon et al., 2011, 2015; IKM, 2005). Although a significant reduction in non-essential spending (in this case, festivals, rather than other tempting goods) is revealed by Crépon et al.(2015), total spending increases significantly due to access to microcredit. According to the study launched by PlaNet Finance, BMCE Bank, "Caisse de Dépôts et de Gestion" (Morocco), and "Caisse des Dépôts et de Consignations" (France), the impact on customer-specific consumer spending and overall household spending is positive and significant (IKM, 2005). Banerjee et al.(2015) argue about null effects on family consumption expenditure, but they explain that the decrease in spending may indicate an increase in asset turnover due to debt service pressure. He is joined by Qing (2023), whose approach talks about a decline in women's spending in agriculture that may be due to the investment of more time and effort in the business environment rather than in agriculture or animal production, or also, because husbands can take the microcredit from their wives and participate in the buying behavior on their own.

7.1.4. Assets accumulation

Four of the studies included in the selection correlate positively the assets accumulation with the microcredit. However, for the study commissioned by the Fnam (IKM, 2005), the impact is certainly positive but varied. Microcredit seems to have a small impact on the ownership of assets: a very small proportion of clients of microcredit associations (less than 10%) believe that microcredit has enabled them to accumulate more assets. The results show that a larger proportion of older and medium-sized clients experienced a positive increase in assets (39%) compared to new clients (only 31%). Mourji (2009) speaks of a positive correlation since a larger proportion of female borrowers have purchased different types of goods such as small tools, a clean means of transport, a storage structure, or a sales site structure. Access to microfinance has a positive effect on assets for Crépon et al.(2015), with a higher probability of borrowers being engaged in livestock activities in the borrowing villages. The assets of independent activities are mainly made up of animals (cows or goats) belonging to households. On the other hand, if the impact on the asset stock comes mainly from livestock activities, this asset constitution could correspond to an investment strategy, a self-insurance mechanism, or a combination of both. In the same vein, Alamine & Nmili (2021), said that microfinance enables the growth of micro-enterprise assets through investment. Conversely, Amranı et al. (2018), find no significant impact.

7.1.5. Expanding current activities

Sex studies among the nine that treated the financial aspect of microcredit revealed a positive impact on expanding current activities (Alamine & Nmili, 2021; Banerjee et al., 2015, 2015; Crépon et al., 2011, 2015; Mourji, 2009; Qing, 2023). Only two studies found no significant impact. The study commissioned by the Fnam (IKM, 2005) found no significant correlation, revealing that the majority of clients of microcredit associations have not observed any transformation of its activity in the last two years preceding the collection of data. In the same vein, the study conducted by Tani & Bari (2021) found no significant correlation between getting microcredit and the expansion of current activities, signaling that microcredit does not influence the growth of the company's workforce.

7.1.6. Financial Indicators Conclusions

As we see in Table 02 above, over 32 indicators were observed in total, 25 were positive, sex with no significant impact, and one was negative, thus we can conclude that the trend of the impact of microcredit allocation seems to be more positive on financial indicators. And when we have no significant, even negative, impact, we should find the reason elsewhere. As we know very well, a business that has no positive results will disappear sooner or later. It is not to continue indefinitely struggling to keep the failing business alive as it destroys more resources than it creates. This resulted in a total failure, as described by Smida & Khelil (2010). And since microfinance businesses continue to work all over the world, especially in Morocco, that means that it has a relatively positive impact on borrowers even if some didn't find some evidence of success. The last should be addressed elsewhere. The study by Tani & Bari (2021) explains the insignificant impact of the insufficient microcredit amount for businesses. The weird significant fall in income for all self-employed households may be related to the reduction in wage earnings (Qing, 2023).

7.2. Non- Financial impacts

As conducted by Grameen Bank in Bangladesh providing social support groups increasing the social capital of its members (Schomp, 2007), we, in addition to the financial results mentioned above, extracted outcome indicators related to health, food security, education of clients and their families, and child labor, and we explored evidence of women's empowerment from eight of eleven selected articles that processed the non-financial aspects of the impact of microfinance as a tool of BoP strategies to alleviate poverty. Table 3 shows the results.

Table 3: Findings on the impact of micro-credit on non-financial assets

Source of evidence	Evidence of impact				
Study	Health	Food security and nutrition	Education	child labor	women empowerment
IKM, 2005	Positive	Positive	-	-	Positive
Corsi et al., 2006	-	-	-	-	Positive
Schomp, 2007	-	-	-	Not significant	-
Mourji, 2009	-	Not significant	Positive	-	Positive
Crépon et al., 2011	Not significant	Positive (but varied)	Positive	Not significant	Not significant
Crépon et al., 2015	Not significant	Not significant	-	Not significant	Not significant
Amranı et al., 2018	Not significant	Positive	Positive	-	-
Qing, 2023	Not significant	-	-	-	Not significant

"-" means that the item is not observed **Source**: *Authors*

7.2.1. Health

Only one of the eight articles of the selection find a positive impact of microcredit on the health conditions of the BoP population (IKM, 2005). This study commissioned by the Fnam finds that the perception of positive change is significant for health, although this improvement in the level of health is perceived by only a minority of clients. This perception increases in the peripheries more than in the city while it is not significant in rural areas. Meanwhile, the rest of the studies find that the effect was not significant (Amranı et al., 2018; Crépon et al., 2011, 2015; Qing, 2023). Even if, Crépon et al. stated that borrowers are more likely to spend on health, little or no health effects have been observed on average. This is revealed by statistically significant but minor increases in health spending. The conclusion was confirmed in the second study that did not see any shift in the composition of borrower's consumption that would support the hypothesis of improvement of health expenditures. Qing speaks of a slightly significant increase in livestock spending for poor people, who have health incidents.

7.2.2. Food security and nutrition

Three of the studies find a positive correlation between food security and nutrition indicators and microcredit allocation (Amranı et al., 2018; Crépon et al., 2011; IKM, 2005). In the study commissioned by Fnam, a majority of customers reported a positive change in their diet (62%). Of course, this improvement in the level of nutrition is perceived by a majority of customers with different levels depending on the associations. In addition, the perception of change is strongest and most significant for clients belonging to the intermediate wealth tier, while it is not significant for the lower and upper terciles. Amranı et al. found a food improvement correlated to microcredit allocation in their regression model. For Crépon et al. while there is no discernible decrease in the food security and nutrition component for borrowers who were initially running their activity at baseline, there is a positive effect in this area for borrowers who did not initially have self-employment, as revealed by an increase in their food expenditure. Two studies revealed no significant effect on food security and nutrition indicators after having received the loan (Crépon et al., 2015; Mourji, 2009). However, we should note that the Mourji study found that although the impact remains overall non-significant it varies by zone.

7.2.3. Education

From the selection three overall studies have shown a positive impact on the education indicator in receiving the microcredit (Amranı et al., 2018; Crépon et al., 2011; Mourji, 2009). Amranı et al. found that education is the most positively correlated indicator to microcredit obtaining and, therefore, represents the variable that contributes most to social performance. Crépon et al., about education, found that microcredit improves the schooling of children, but the magnitude of the effect is quite small. Meanwhile, for borrowers engaged in their activity at the beginning, no decrease in education expenditure was observed. Mourji's study shows better results for borrowers than for non-borrowers. 83.9% of school-age children attend school for clients, while only 73% of non-clients do.

7.2.4. Child labor

Three of the selected studies deal with child labor indicators and show no significant correlation between this indicator and the introduction of microcredit (Crépon et al., 2011, 2015; Schomp, 2007). Despite the significant expansion of agricultural and commercial activities, Crépon et al. found no evidence of mechanisms justifying that microfinance has adverse effects on children by reallocation of their time from school to domestic activities. Even if the evidence that microcredit improves children's schooling with a relatively small magnitude of effect, they conclude that the direction is reassuring, because it shows that microfinance has not led to an increase in child labor. They confirmed this trend in 2015, revealing that overall working hours are decreasing across all age groups, although the reduction is significant only for youth (16-20) and seniors (51-65). Schomp argues that it is clear that the solution to the problem of child labor is complex and that the best approach to addressing it may not be the immediate elimination of all child labor, and proposes, instead, the education of families and the improvement of child labor conditions, concluding that the role of microfinance in solving this problem is limited.

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7.2.5. Women empowerment

Three of the six studies introducing the effect of microcredit allocation on women empowerment find a positive link between the last indicator and the loan allotment (Amranı et al., 2018; Corsi et al., 2006; IKM, 2005; Mourji, 2009). According to the study commissioned by Fnam, although the decision to acquire is often made by men, microfinance has had a positive effect on the degree of contribution of women and therefore on the perception (a significant positive change noted for the consideration of spouse (45%) and children (38%)). Indeed, a majority of women show increased autonomy (68%) and an improvement in their «serenity» (57%) since their participation in microfinance programs. Regarding the empowerment of women, Corsi et al. talk about mobility, that is, the possibility of leaving the family home, which is considered an advantage, especially in Morocco. Mourji noted, through his study, that participation in the microfinance program promotes the emancipation of women who participate. The Other three studies show no significant effect (Crépon et al., 2011, 2015; Qing, 2023). Crépon et al. used several indicators to verify women's empowerment, such as the number of activities managed by a woman in the household. But, in remote rural areas, activities are generally managed by men (1.5 against 0.38). They therefore saw no effect with the introduction of microcredit. They also used qualitative indicators (ability to make certain decisions, mobility inside and outside villages) finding no evidence of the effect of microfinance on this index. However, since the majority of borrowers in the sample are men, the expected impact is limited. According to Qing, women's empowerment score is low, as the ownership of assets still resides with husbands. In fact, in the Muslim culture of Morocco, the property of the woman belongs to her husband. So typically, the husband manages his wife’s microcredit and decides what to buy. That can explain this significant weakness.

7.2.6. Non-financial Indicators Conclusions

Of the 22 indicators covered, 10 are positive and 12 show a negligible impact of microcredit distribution on non-financial results, as summarized in Table 3 above. It seems that microcredit allocation has some positive impact on non-financial outcomes. The cases with no evidence mean that there are some issues to address. Crépon et al.(2011) who found that the little or no effect of microcredit on health, education, etc., for households with pre-existing activity, attributed that to the savings made to develop activities. Schomp (2007) claims the necessity for microfinance to be supplemented by support at the local, national, and international levels to give results regarding child labor.

8. Challenges, opportunities, and recommendations

In this section, we'll discuss the challenges encountered by microfinance institutions in implementing BoP strategies in Morocco. We’ll identify opportunities for improvement and growth, considering the unique socio-economic and cultural aspects of the country. In fact, despite the relative successes of microfinance in Morocco, challenges such as market saturation and the need for innovations remain to be met.

Regarding market saturation, Rosenberg (2011) said that for many people, talking about market saturation seems strange when most low-income people still don’t have microcredit. He talks about a tendency to overestimate the real demand for microcredit. In fact, at some point, many low-income people simply do not want a micro-loan, while others may want a loan but would likely have payment problems if given one. Still, others cannot be served sustainably with the current methods. So, supply is catching up with actual demand sooner than we might think. That's what, he said, happened in Morocco. Hence, policymakers have to deal with the issue, estimating correctly actual microcredit demand through foresight and preparation.

To maintain the liquidity and security of the funds provided on the markets, in the context of microfinance, Lalitha & Soujanya (2019) talk about the introduction of blockchain, a tamper-proof technology that does not allow any modification of the data once stored. Perspectives include also the integration of technology to extend the reach and diversification of financial products. Regarding the extent of the reach, MFIs are willing to lend to the poor who can pay back their loan bills. As argued by Sama & al. (2013), MFIs are inclined to work with clients in the middle or upper segments of the BoP population to lower the risk of default and improve the outcome scores on their portfolios. This has led to neglecting the needs of the poorest in remote rural communities where the cost of loans and risk of recovery is increasing.
Several other types of risks can undermine the survival of MFIs, including market risk, credit risk, and operational risk. Bennouna & Tkiouat (2018) identified credit risk as the most common. For this reason, risk management is crucial to financial sustainability and so is the need to tailor products to specific customer needs. Credit risk management is enhanced through proactive risk assessment, in-depth credit assessment, appropriate monitoring of loans, and rapid loan collection procedures. It is also enhanced by well-defined regulations, qualified personnel, and appropriate technological infrastructure. Furthermore, it is recommended that credit information exchange systems be improved, that stakeholder cooperation be encouraged, and that capacity-building initiatives be offered (Agbana et al., 2023).
The dependency as seen by Prahalad (2005, p. 317), affects often scalability and sustainability. In this regard, it is necessary to cite the case of the over-indebtedness triggered following the logic valuing the financial balance of the institution. This prevalence, according to Diani (2019), involved a race to size between Moroccan MFIs, which, favoring the expansion of the portfolio volume, has put clients in difficulty who have become over-indebted, and consequently the financial viability of MFIs has been threatened because of the rise in unpaid debts. This was named before by Prahalad (2005, p. 316), arguing that with small loans allowing meager interest, MFIs are looking for scale as a key to sustainability - based on the fact that an MFI with a large volume of loans will earn sufficient interest to cover operating costs. He added that the realization of this is very laborious and takes many years. He gives, on the other hand, the example of SHGs in India which allow profitability without massive scale and donor dependence as long as this is associated with savings requirements. The experience with SHGs has shown that savings must precede credit.
For Prahalad & Hart (1999), « The real strategy challenge is to visualize an active market when what exists is abject poverty. It is like visualizing a park where you see a swamp. » The visualization of an active market is the visualization of opportunities. The lasts lie in financial innovation, expansion of digital services, and collaboration with other sectors to maximize social impact. According to Morduch (1999), the promise of microfinance is based on innovation. Prahalad (2005, p. 316) sees the progressive and imaginative use of technology by MFIs as a vital key to the ability to serve the BoP profitably. Mekouar and Robert (2020) argue that the digital revolution can accelerate financial inclusion and that the use of digital technologies can be an important lever. Finally, they add that there are opportunities to promote financial inclusion by digitizing transfers and fostering collaboration between the public and private sectors.
In collaboration, to minimize the costs associated with expanding and acquiring qualified personnel, partnerships with NGOs and MFIs currently in the field can be experienced. The example given by Prahalad (2005, p. 301-313) of ICICI, the Indian Bank that wants to enter the microfinance market is a textbook case. In fact, from the merger with Bank of Madura to using the indirect channels partnership model, leveraging the current infrastructure and relationships that microfinance institutions and NGOs have, they manage to reach out to rural areas where they do not have branches. Through this approach, ICICI made a significant impact in providing credit to the BoP.

Finally, authorities should address microfinance delinquency which can go so far as to cause a great liquidity problem leading to the fall of the financial institutions and consequently jeopardizing the economy of the whole country (Chong, 2021). By the way, the last propose a collateral requirement to reduce this phenomenon. Obtaining specific customer information, also, allows for the filtering and subsequent monitoring of borrowers, which helps to reduce delinquency (Puri et al., 2017). Tiwari et al. (2020) identify bad practices like a poor choice of a loan client, lack of follow-up, unhealthy banking competitiveness, lack of a thorough review of project feasibility, higher interest costs, financing/over-financing, inadequate financial circumstances, and perceptive asymmetry; and, to avoid such delinquency behavior, he talks about strict compliance with loan regulations, visitor visits after loan disbursement, sufficient security assessment, regular/temporary distributors, training and advice given to loan clients, after-loan services, and setting lower rates. The group's microfinance policy is also effective against this delinquency, mainly due to pressure exerted on the group members, among each other or by the leader, to ensure timely repayments (Babalola et al., 2023; Prahalad, 2005; Yunus, 1999).

9. Conclusion

Microcredit in Morocco is a powerful tool for BoP strategies to promote inclusive development, offering marginalized individuals opportunities to access financial services and actively contribute to the local economy. The provision of "micro" financial services to the poor, particularly small loans, has been hailed by advocates as an effective tool for poverty reduction and development (Yunus, 1999, p. 1; CGAP, 2003, p. 13; Bakhtiari, 2011). According to Ledgerwood (1999, p. 18), «Microfinance is not only banking, it is a development tool». He is joined by Van Rooyen et al. (2012) who announce that microfinance is considered a key development tool.

In this regard, Ledgerwood (1999, p. 64) argues that the impact on the economy is materialized by the evolution of economic growth in a region or sector, reaching hundreds of thousands of customers. For Guérin & Servet (2005), public actions are the conditions of localized development: they contribute to the renewal of the economic and social fabric of the territory and the transformation of the local economy. Finally, although Aissam (2022) warns of the risk of indebtedness of the poor without repayment capacities, he speaks of microfinance in Morocco, as a tool for the inclusion of those excluded from the banking system and a lever for the fight against poverty. Moreover, Mekouar and Robert, (2020) note that more and more States have realized the importance of the sector and the challenges of financial inclusion for the development of their economy.

Even if, some financial and non-financial indicators show some non-significant outcomes on borrowers, the overall impact is relatively positive. This was revealed through the systematic reviews that we have pursued, studying a large number of documents, following a predetermined methodology to ensure relative validity. Non-significant or negative impact may be related to transformative effect (Banerjee et al., 2015) or loan delinquency (Chong, 2021), like other causes that may be addressed to overcome this insignificance. In addition, even if microcredit is beneficial, we should not expect to see all indicators change in the same direction at the same time (Banerjee et al., 2015). Our study indicates also that little has been done to determine the real impact of microcredit on poor borrowers in Morocco, so this field should be addressed thoroughly in partnership between MFIs public authorities, NGOs, and the borrowers themself to determine the right path to follow to improve the outcomes of this important BoP strategy tool.

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