

The Potential of Green Crowdfunding for Financing Eco-entrepreneurship in Morocco: A Narrative Literature Review

Le potentiel du Green Crowdfunding pour le Financement de l'Eco-entrepreneuriat au Maroc : Une Revue de Littérature Narrative

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Citer cet article	OUDRAY, S., & BERRAD, J. (2025). The Potential of Green Crowdfunding for Financing Eco-entrepreneurship in Morocco: A Narrative Literature Review. <i>International Journal of Accounting, Finance, Auditing, Management and Economics</i> , 6(7), 402–415.
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Received: 12/05/2025

Accepted: 08/09/2025

International Journal of Accounting, Finance, Auditing, Management and Economics - IJAFAME

ISSN: 2658-8455

Volume 6, Issue 07 (2025)

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Abstract:

Faced with environmental challenges and the need to support a transition to a green economy, Morocco is exploring innovative solutions to finance green entrepreneurship projects. Among these solutions, green crowdfunding is emerging as a promising one, allowing citizens to involve themselves in ecological initiatives and fund green projects and activities.

This article examines green entrepreneurship and the challenges it faces, highlighting the issue of financing, in Morocco and around the world. It also explores the potential and advantages of green crowdfunding for financing green activities. To do so, this study adopts a narrative literature review approach, particularly suited to interdisciplinary and emerging topics such as green crowdfunding. This approach allowed integrating existing knowledge on eco-entrepreneurship and green crowdfunding by referring to scientific articles and institutional reports, particularly within the Moroccan context.

Therefore, first, we discuss the concepts of "eco-entrepreneurship" and "green crowdfunding" as well as the emerging links between them. Second, we identify the potential of green crowdfunding for financing eco-entrepreneurship in Morocco and suggest that, although green crowdfunding can play a crucial role in the development of the country's eco-entrepreneurship, additional efforts are needed to raise public awareness, develop a suitable regulatory framework, and encourage partnerships between the public and private sectors.

Keywords: Green entrepreneurship, green crowdfunding, Sustainable development, Morocco.

JEL Classification: L26

Paper type: Theoretical Research

Résumé :

Face aux défis environnementaux et à la nécessité de soutenir la transition vers une économie verte, le Maroc explore des solutions innovantes pour financer des projets de l'éco-entrepreneuriat. Parmi ces solutions, on trouve le financement collaboratif vert, qui apparaît comme une méthode prometteuse, permettant d'impliquer les citoyens dans des initiatives écologiques pour financer des projets et des activités verts.

Cet article examine l'éco-entrepreneuriat et les défis auxquels il est confronté, en soulignant la question du financement aussi bien au Maroc que dans le monde. Il explore également le potentiel et les avantages du green crowdfunding pour le financement d'activités écologiques. Pour ce faire, cette étude adopte une approche de revue de littérature narrative, particulièrement adaptée aux sujets interdisciplinaires et émergents tels que le financement participatif vert. Cette approche a permis d'intégrer les connaissances existantes sur l'éco-entrepreneuriat et le financement participatif vert en se référant à des articles scientifiques et institutionnels, notamment dans le contexte marocain.

Ainsi, dans un premier temps, nous abordons les concepts de « l'éco-entrepreneuriat » et de « financement collaboratif vert », ainsi que les liens émergents entre eux. Deuxièmement, nous identifions le potentiel du green crowdfunding pour le financement de l'éco-entrepreneuriat au Maroc et suggérons que, bien que le green crowdfunding puisse jouer un rôle crucial dans le développement de l'éco-entrepreneuriat du pays, des efforts supplémentaires sont nécessaires pour sensibiliser le public, développer un cadre réglementaire adapté et encourager les partenariats entre les secteurs public et privé.

Mots-clés : Entrepreneuriat vert, financement collaboratif vert, Développement durable, Maroc.

JEL Classification : L26

Type de papier: Recherche théorique

1. Introduction

Climate change, the depletion of natural resources, the loss of biodiversity, deforestation, and soil degradation are examples of the consequences of the global ecosystem's efforts, which have prevailed during recent decades, to ensure development and economic growth through intensive industrial, commercial, and agricultural activities (Mieszajkina, 2016).

These environmental issues, related to the accelerating exploitation of the natural, social, and cultural heritage of countries (Binder & Belz, 2015) are of increasing concern to various stakeholders around the world. These growing environmental concerns have aroused the interest of several agents and have given rise to new practices aimed at seeking sustainable and environmentally friendly solutions, such as eco-entrepreneurship. Indeed, according to Schaper (2002), several factors have contributed to the growth of eco-entrepreneurship, also named green entrepreneurship, including the emergence of various groups of consumers advocating for a healthy environment and the unrelenting demand for green products, especially in developed countries.

Within the academic sphere, green entrepreneurship has established itself as a field of research in management sciences since the 1990s due to the development of scientific research on the importance of the environment. Green entrepreneurship is, in fact, a research stream that has attracted the interest of several researchers from different academic backgrounds (Belz & Binder, 2017; Farny & Binder, 2021).

As far as Morocco is concerned, the country has implemented programs, plans, and financial, regulatory, and institutional reforms, as well as incentive policies to improve the integration of the environmental dimension into its development model (Benmahane, 2018). According to an HCP report (2023), regarding Morocco's experience in the concurrent implementation of the African Union's Agenda 2063 and the 2030 Global Agenda for Sustainable Development Goals, the country has undertaken various green strategies. These include the National Sustainable Development Strategy 2035, which aims to achieve a gradual transition towards a green economy, the National Water Plan 2020-2050 (PNE), designed to ensure a sustainable water supply; and the National Energy Strategy 2030 which aims to achieve an energy saving of 15% by 2030. In this endeavor, Morocco has benefited from the support of international organizations such as the Global Cleantech Innovation Program and the SwitchMed Program, which contribute to the introduction of ecological and social technology in the Mediterranean region (Touhami & El Moukhtar, 2022).

However, as entrepreneurs around the world are using economic models that integrate environmentally friendly practices and eco-entrepreneurship is becoming a driver of innovation and sustainability worldwide, access to financing remains a major obstacle in many cases. Traditional investors may be reluctant to support projects that prioritize sustainability over short-term profits. In this context, green crowdfunding stands out among the new means of financing that can be used, as it offers entrepreneurs new, creative, and accessible financing solutions to support environmental entrepreneurship projects (Ortas et al., 2013).

As this article focuses on the Moroccan context, the research question is as follows: What are the advantages and challenges of eco-entrepreneurship, and what potential can green crowdfunding represent for financing eco-entrepreneurship in Morocco? We will attempt to answer this question through a literature review related to green entrepreneurship to enlighten this concept. Additionally, we will study green crowdfunding as a means of financing eco-entrepreneurship by identifying its advantages and potential.

Our article will first address the emerging concept of "eco-entrepreneurship". We will then examine the concept of "green crowdfunding" and identify the potential it offers for financing green entrepreneurship in Morocco.

2. Eco-entrepreneurship:

2.1. Definition of eco-entrepreneurship:

Eco-entrepreneurship is concurrently used with environmental entrepreneurship, green entrepreneurship, and ecopreneurship (Schumpeter, 1980; Bennett, 1991; Blue, 1990). Eco-entrepreneurship is composed of the word "eco," derived from "ecology," which is a doctrine aiming to establish a better balance between humans and their natural environment and to protect it, and the word "entrepreneurship," which is, in the field of business, related to creating an economic activity (a project) to satisfy a need or achieve a particular objective.

Thus, eco-entrepreneurship is the development and exploitation of new opportunities that contribute to the protection of the environment in the pursuit of environmental sustainability (Larson, 2000). Eco-entrepreneurship is included in the general concept of sustainable entrepreneurship, and the main motivation of eco-entrepreneurs is to generate money by helping to solve environmental problems. Indeed, according to Isaac (2002), an eco-entrepreneur can be defined as an entrepreneur who creates a business based on environmental principles. Kirkwood and Walton (2010) define the eco-entrepreneur as a for-profit entrepreneur who creates a business based on strong environmental beliefs and markets goods or services that respect the environment and seek to solve ecological problems while maintaining economic viability.

According to a 2017 report by the World Bank Group on green entrepreneurship in Morocco, Moroccan green entrepreneurs are characterized as young, educated individuals who have started their own businesses. These eco-entrepreneurs operate in various environment-related fields and actively create and seek solutions to address some of Morocco's major environmental challenges, all while striving to achieve economic objectives.

2.2. The main areas of action of eco-entrepreneurship:

Eco-entrepreneurship encompasses different areas aimed at solving or mitigating the consequences of environmental problems while maintaining economic growth. These areas include the production of renewable energies (hydroelectricity, solar, wind, etc.), the recycling industry, which involves reducing and transforming food, household, and industrial waste, agroecology, agroforestry, and the reduction of chemical inputs, which are practices in green agriculture aimed at protecting the environment. Additionally, sustainable mobility or green transport involves offering environmentally friendly means of transport such as electric vehicles, ecological public transport, and carpooling to reduce the pollution caused by conventional means of transport. Eco-entrepreneurs also operate in ecological tourism, green entertainment, and other sectors. **Figure 1** below summarizes some emerging sectors of eco-entrepreneurship as well as new opportunities in established sectors:

Figure 1: New Sectors and New Opportunities for Eco-entrepreneurship

New sectors of activity	New opportunities in previous sectors
Circular economy (which aims to eliminate waste and reduce pollution): The recycling industry. Cleaning polluted areas. Water treatment and air pollution control. Engineering and consulting services...etc.	Clean energy: (the production of <u>energy and distribution from renewable sources</u>). Food industry (Sustainable food). Ecotourism. Entertainment industry.

Source: Adapted from Filion et al. (2011), «Développement durable et entrepreneuriat».

In Morocco, according to a report from the World Bank (2017), which analyzed the assets and challenges of green entrepreneurship, Moroccan green entrepreneurs operate in various fields ranging from eco-IT to energy efficiency, aiming to find solutions to the country's

environmental problems. Hackathons have also been organized in Morocco, such as the Green Arena Hackathon (2022), the Eco-Innovate Hackathon (2023), and the Water Show Hackathon (2023), among others. These events aim to tackle various environmental challenges by selecting innovative projects, such as the valorization of wool waste for wastewater treatment, the integration of aeroponic agriculture (vertical farming) using aeroponic towers technology, the valorization of household bio-waste, and the development of production methods and infrastructure for green ammonia, ...etc. These hackathons actively promote social and green entrepreneurship while raising awareness about the importance of developing sustainable solutions through innovation and creativity.

2.3. Advantages of eco-entrepreneurship:

According to Huang et al. (2009), eco-entrepreneurship brings many advantages for companies. Firstly, it gives a positive image of a company that respects the environment. Additionally, it increases the number of collaborations with business partners who are concerned about nature, thus improving the performance indicators. Eco-entrepreneurship also has a significant double impact on both the environment and the economy. Regarding the environmental impact, eco-entrepreneurs develop new solutions that reduce the environmental footprint, such as reducing waste, recycling, developing value-added products, promoting biodiversity and conservation, and mitigating climate change by reducing greenhouse gas emissions (Jayasinghe & Liyanage, 2018). By offering environmentally friendly products and services, eco-entrepreneurs contribute to promoting sustainable development, which involves balancing present needs with those of future generations, ensuring the sustainability of natural resources and the preservation of biodiversity.

In terms of economic impact, eco-entrepreneurship generates new employment opportunities in sectors linked to renewable energy, waste management, sustainable agriculture, etc. These jobs contribute to the transition to a greener and more sustainable economy. Eco-entrepreneurship also contributes to the creation of innovative value in environmentally friendly chains, promoting crafts and tourism (Jayasinghe & Liyanage, 2018). Eco-entrepreneurs also develop new technologies, products, and business models that integrate environmental considerations, which stimulates innovation in the economic field.

As in other countries, a green and environmentally friendly economy in Morocco can create new economic opportunities for the Moroccan ecosystem, stimulate innovation within Moroccan green companies, create jobs, and improve the country's competitiveness in the global market (Elgraini, 2013).

According to a study on the potential of crowdfunding in Morocco's social and solidarity economy, support for green entrepreneurship plays a crucial role for SMEs, VSEs, and startups with strong growth potential (Markria & Bouhmouch, 2017). This support not only fosters sustainable innovation but also contributes to reducing unemployment by creating new job opportunities in Morocco. These initiatives are fully aligned with the sustainable development goals, aiming to balance economic, social, and environmental priorities for a more sustainable future (Markria & Bouhmouch, 2017).

Structures such as Technoparks, incubators, and entrepreneurship students' clubs within higher education institutions contribute to the development of the green ecosystem in Morocco. Training and mentoring sessions are offered to guide young entrepreneurs, along with coworking spaces that foster collaboration among eco-entrepreneurs. In this vein, leading Moroccan universities have established incubation programs for ecological start-ups to support climate action and promote sustainable development. These initiatives aim to stimulate a green entrepreneurial spirit and encourage the creation of environmentally friendly businesses that provide innovative solutions through various projects in renewable energy, sustainable agriculture, waste management, and green technologies.

Furthermore, a World Bank report (2017) highlights Morocco's significant potential in green entrepreneurship. The country's dynamic and growing entrepreneurial ecosystem is instrumental in achieving Morocco's green growth objectives. By developing large-scale, innovative business solutions to address local climate challenges, eco-entrepreneurs deliver benefits not only to Moroccans but also to communities across the African continent.

2.4. The challenges and obstacles encountered by eco-entrepreneurship

Eco-entrepreneurship offers numerous economic and environmental advantages, yet it faces significant challenges. These challenges and barriers have been categorized by Sinding (2000) as institutional, organizational, and economic barriers.

According to Pastakia (1998), two major factors hinder eco-entrepreneurship: the challenge of securing adequate financing and competition. Securing financing for eco-entrepreneurial projects can be challenging due to funders' reluctance stemming from uncertainties associated with new technologies. Furthermore, competition is particularly daunting when eco-entrepreneurs operate in industries dominated by large companies over many years.

Newton (2005) and Kirkwood and Walton (2010) highlight additional barriers to eco-entrepreneurship, including potential users' negative reactions to transitioning to alternative green technologies, uncertain environmental regulations, and persistent financing challenges. Post and Altman (1994) underscore in their work that the diverse barriers to eco-entrepreneurship often hinge on conformity issues, involving the complex and varied regulations decreed by national, regional, cooperative, and global agreements across different countries. Furthermore, eco-entrepreneurs must contend with various other risks such as unforeseen regulatory changes, quality issues, and fluctuations in raw material prices.

In Morocco, despite the opportunities presented by the green sector, the development of green businesses encounters diverse challenges, particularly related to financing and the need for stronger institutions and policies that support SMEs and green entrepreneurs (Oubaali, 2023). Other obstacles also hinder the development of green entrepreneurship in Morocco, according to a World Bank Group report (2017). These include a lack of support for entrepreneurs during the start-up phase and insufficient communication between key players in the clean technology start-up sector. Additionally, investors are generally risk-averse, misconceptions about political support persist, and market access remains limited for green entrepreneurs. Finally, financing represents a challenge that remains highly problematic at all stages of business development in Morocco. According to the World Bank Group report (2017), 84% of the entrepreneurs surveyed self-financed the start of their projects, and 38% of entrepreneurs faced difficulties in obtaining support at an advanced stage of their businesses.

To address some of these challenges, among its recommendations on financing eco-entrepreneurs, the World Bank report (2017) suggests piloting innovative financing mechanisms from alternative sources of funding in the short term and ensuring that entrepreneurship programs focus on product markets that attract investors' interest. Regarding long-term recommendations, the report highlights the need to raise awareness about the different mechanisms aimed at increasing access to financing and leveraging international funding sources for green investments.

3. Green crowdfunding as a means of financing eco-entrepreneurship

As financing is among the major obstacles to eco-entrepreneurship in Morocco and in the rest of the world, companies with environmental missions can utilize the burgeoning method of fundraising known as green crowdfunding, which involves mobilizing contributions from many people via online platforms dedicated to ecological or sustainable projects. According to a study by Markria and Bouhmouch (2017) on crowdfunding, this collaborative financing method could play a significant role in developing the social and solidarity economy in Morocco. As a

form of participatory financing, it is seen as a lever to increase available liquidity and a complement to traditional funding, while also enhancing the competitiveness of the financial sector.

3.1. Definition and specificities of green crowdfunding:

According to Zheng et al. (2014), crowdfunding offers a more accessible means of financial support in comparison with traditional methods such as business angels and banks. Furthermore, projects launched on crowdfunding platforms span diverse fields such as entertainment, crafts, cultural products, technology, and green products (Hobbs et al., 2016; Chen et al., 2017) linked to the protection of biodiversity, the energy transition, and the preservation of the environment automatically directs us towards the concept of green crowdfunding. Ortas et al. (2013) define this concept as fundraising from the public via an online platform to finance environmental and/or social projects.

Chen et al. (2017) categorize green crowdfunding into two types: green crowdfunding donation, which supports not-for-profit activities aimed at creating a green environment, and green crowdfunding reward, used by organizations selling green products or services. Green crowdfunding, encompassing both donation and reward models, serves to foster sustainable development by financing green activities that offer environmentally friendly products and/or services on the market.

3.2. Advantages and potential of green crowdfunding for eco-entrepreneurship

Crowdfunding proves suitable for financing ecological projects aimed at environmental protection (Bonzanini et al., 2016). According to Hart and Milstein (1999), traditional sources of financing may falter due to risks and uncertainties associated with supporting green projects. Therefore, environmental entrepreneurs can circumvent these challenges by utilizing Green Crowdfunding platforms, which often offer lower fees, greater flexibility, and increased transparency compared to traditional sources.

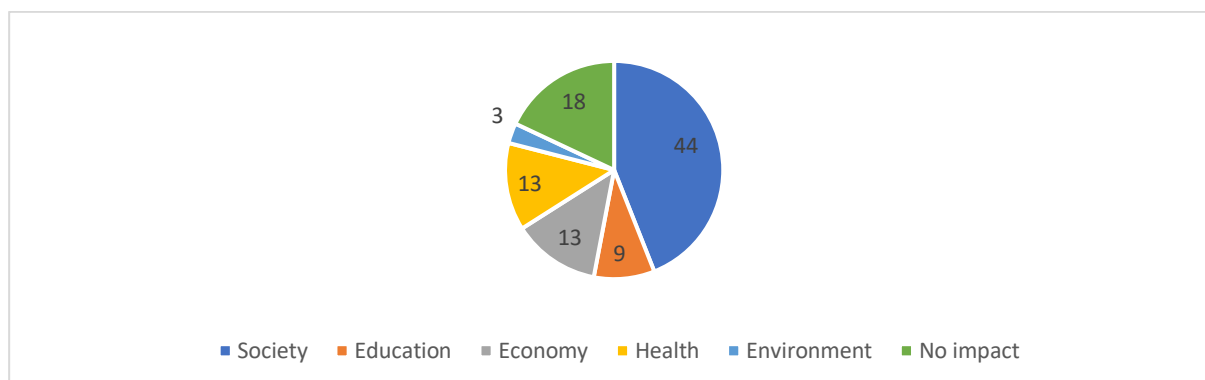
Kunze and Becker (2014) highlight advantages that go beyond financial issues as they identify crowdfunding as a powerful communication tool enabling dialogue with the public and raising awareness of environmental issues. Through online platforms, green entrepreneurs can showcase their innovative solutions and build a community of like-minded individuals sharing a vision for a greener future, thereby increasing awareness of their cause. Hence, the potential of green crowdfunding also lies in its ability to stimulate community involvement and foster ecological creativity (Vasileiadou et al., 2015). Moreover, green crowdfunding enables entrepreneurs to reach a broader audience, thereby democratizing financing beyond traditional avenues (Shaista et al. 2020).

In Morocco, amidst growing interest in green sustainable development and environmental protection, green crowdfunding can stimulate and support entrepreneurship and green innovation (Elgraini, 2013). Sahmi et al. (2021) suggest that to address financing challenges for green projects in Morocco, eco-entrepreneurs can leverage the potential of crowdfunding, which holds significant promise for the future.

Furthermore, the country has made efforts to mobilize funding for green projects, both domestically and internationally. Alongside various other financing methods, Green Crowdfunding holds promising potential for Moroccan enterprises, accelerating the country's transition to a more sustainable future (Benjouid et al., 2023).

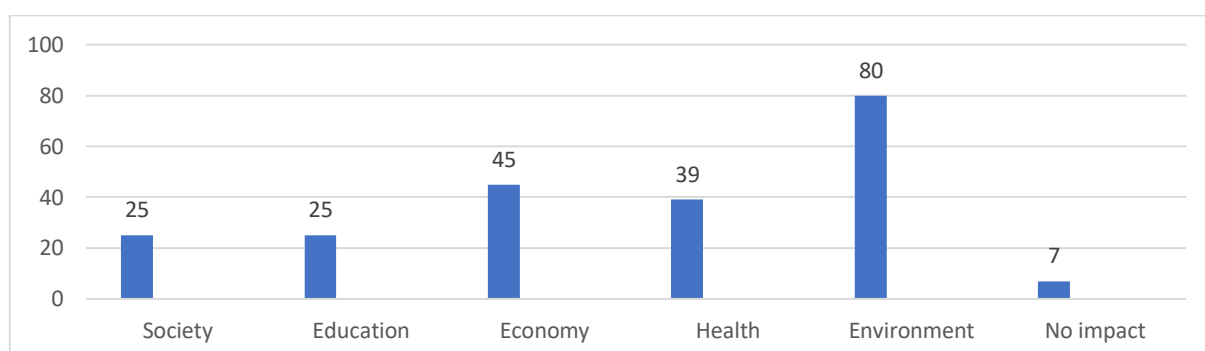
According to the Crowdfunding Barometer in Morocco, covering the period 2019-2021 and conducted by the Happy Smala platform, environmental projects account for 3% of the total projects funded. However, the success rate of ecological impact projects is 80% (ranking first), followed by economic projects with a success rate of 45%, as shown in Figures 2 and 3 below.

Figure 2: The distribution of proposed projects by type of impact



Source: *Crowdfunding Barometer in Morocco 2019-2021* (www.happysmala.com)

Figure 3: The success rate of campaigns by type of impact



Source: *Crowdfunding Barometer in Morocco 2019-2021* (www.happysmala.com)

Although environmental projects represent only a small fraction (3%) of the total projects funded, their success rate demonstrates strong public interest in ecological initiatives. With an impressive success rate of 80%, these projects significantly outperform other types of campaigns (economic, social, educational, and health-related). This highlights not only the growing importance of environmental concerns but also the potential of these projects to mobilize resources and foster the commitment of Moroccan contributors within green crowdfunding campaigns.

4. Theoretical foundations for green crowdfunding and eco-entrepreneurship

Financing eco-entrepreneurship through green crowdfunding lies at the intersection of several theoretical approaches. These theories help understand the psychological, social, and moral mechanisms underlying individual contributions and the development of ecological projects through green crowdfunding.

4.1. Foundational theories of green crowdfunding

4.1.1 Theory of planned behavior

Developed by Ajzen (1991), the Theory of Planned Behavior (TPB) explains an individual's intention to adopt a planned behavior based on three factors : attitude, social norms, and perceived behavioral control. Based on this theory, Adamska-Mieruszevska et al. (2023) conducted a study aimed at examining the socio-psychological factors that influence individuals' intention to contribute to pro-environmental crowdfunding campaigns. This study found that the three variables representing the theory of planned behavior were positively related to the intention to support green campaigns through green crowdfunding.

4.1.2. Trust theory

Perceived trust is an individual's perception or belief about the reliability of a source or entity, such as a website, based on their evaluation of specific factors (Proboyekti et al., 2022). In the context of crowdfunding, perceived trust is defined as the backer's perception of the reliability of various elements related to the crowdfunding process, such as the platform, the project initiator, regulations, etc. Trust is essential in crowdfunding because interactions occur online between strangers via a platform, which can be perceived as risky by potential contributors (Cowden and Young, 2020).

Diverse studies (Ahmad & Zhang, 2020; Amin & Tarun, 2021, Adamska-Mieruszezwska et al., 2024) revealed a significant moderating effect of trust on the relationship between the intention to contribute to green crowdfunding and behaviors supporting environmentally impactful projects, thereby highlighting the central role of trust in promoting the financing of ecological initiatives through crowdfunding.

4.1.3. Value-belief-norm theory

The value-belief-norm (VBN) theory, developed by Stern et al. (1999), provides an explanatory framework for pro-environmental behavior. This theory posits a psychological causal chain linking personal values, environmental beliefs, and personal norms, which in turn influence individuals' ecological commitment (Stern et al., 1999).

Applied to the context of green crowdfunding, the theory helps to better understand the psychological determinants underlying support for sustainable projects. Hence, individuals who hold altruistic values tend to extend their sense of responsibility to environmental concerns (Bagheri et al., 2019). Their inclination to support economic and social causes naturally broadens to ecological initiatives promoted via green crowdfunding platforms (Zhang and Chen, 2019). Similarly, people whose values prioritize environmental preservation show heightened sensitivity to environmental issues which makes them particularly receptive to crowdfunding campaigns focused on green causes (Zhang and Chen, 2019). Conversely, individuals motivated primarily by personal interests or utilitarian concerns are generally less inclined to adopt an ecological perspective. Their commitment to green crowdfunding projects remains limited, as they are less likely to consider the broader environmental implications of such initiatives (Bagheri et al., 2019).

4.2 Literature review about funding eco-entrepreneurship via green crowdfunding:

Although research specifically dedicated to green crowdfunding remains limited (Testa et al., 2019), several recent studies have highlighted its potential for financing sustainable projects. Green crowdfunding is therefore emerging as an innovative way to support eco-entrepreneurship (Testa et al., 2019; Corsini et al., 2024), by facilitating the mobilization of financial resources needed to implement projects with a positive environmental impact.

Several studies have explored the factors that influence the success of green crowdfunding campaigns. For example, Corsini et al. (2024) and Testa et al. (2019) focus on the key success factors of such campaigns, while Adamska-Mieruszezwska et al. (2024), analyze contributors' motivations and Hörisch (2019) emphasizes the structuring role of green crowdfunding in supporting sustainable development initiatives.

Some empirical research also shows that ecologically oriented projects tend to have a higher success rate in terms of fundraising through crowdfunding. Belleflamme et al. (2013) argue that green projects perform better than non-green ones. This finding is further supported by Calic and Mosakowski (2016), who demonstrate that ecological and social orientations positively influence a project's chances of success in crowdfunding.

Furthermore, Vismara (2019) highlights the advantages that green crowdfunding offers to eco-entrepreneurial projects, particularly in terms of access to capital. Similarly, Prędkiewicz and Kalinowska-Beszczyńska (2021) show that green crowdfunding can serve as an effective tool for financing projects with triple impact — economic, social, and environmental — and identify key success factors such as trust and communication. Finally, according to Belz and Binder (2017), green crowdfunding represents a particularly suitable source of funding for eco-entrepreneurs, who aim to reconcile economic performance, social responsibility, and environmental stewardship.

5. Recommendations

To create a favorable environment for green crowdfunding to become a major driver of sustainable development and ecological transition, and to effectively mobilize funds for eco-entrepreneurship, several areas of action are essential:

- First, it is essential to establish specific standards and regulations that ensure the legitimacy, transparency, and reliability of green projects financed through crowdfunding. The generic crowdfunding-related regulation, mainly the law 15-18 and regulatory texts issued by Bank Al Maghreb (the Moroccan Central Bank) and the AMMC (The Moroccan Capital Market Authority), should be assessed and eventually fine-tuned to enhance its key contribution to building contributors' trust and protecting against fraud.
- Second, information, awareness and educational campaigns on environmental issues and the benefits of eco-entrepreneurship are necessary to encourage broader and more active participation (Bongiorno, 2025).
- Third, stronger cooperation among public authorities, platforms, eco-entrepreneurs, NGOs, and financial institutions is recommended to create an ecosystem favorable to green crowdfunding (Boermans et al., 2024).
- Finally, improving access to green crowdfunding platforms through intuitive interfaces, guarantees of data confidentiality, and support for project leaders will enhance their appeal and encourage greater participation (Bongiorno, 2025).

6. Conclusion

This study initially defined eco-entrepreneurship and the eco-entrepreneur, which varies among authors but generally emphasizes projects contributing to environmental protection and sustainability. Green entrepreneurship spans various sectors such as renewable energies, clean technologies, waste management, sustainable agriculture, and green tourism.

Subsequently, the article discussed the benefits and challenges of eco-entrepreneurship. According to Huang et al. (2009), it enhances a company's reputation as an environmentally responsible entity, fostering partnerships with environmentally conscious partners. Environmentally, it encourages innovative solutions to reduce ecological footprints, mitigate greenhouse gas emissions (Jayasinghe & Liyanage, 2018), promote biodiversity, and combat climate change. Economically, it generates jobs in sustainable sectors, fosters value creation, and stimulates innovation, contributing to a competitive green economy. In Morocco, this approach can also unlock new economic opportunities and enhance the country's global competitiveness (Elgraini, 2013).

Concerning challenges, Pastakia (1998) identifies two major obstacles, namely, inadequate financing and heightened competition. Newton (2005) and Kirkwood and Walton (2010) underscore negative user reactions, uncertain environmental regulations, and financing challenges as significant barriers.

To address the financing challenge, Green Crowdfunding emerges as a viable and promising solution due to its potential for eco-entrepreneurship. Kunze and Becker (2014) assert that

Green Crowdfunding serves as a dynamic communication channel, enabling dialogue with the public, raising awareness of environmental issues, and enhancing commitment to sustainable initiatives. Green Crowdfunding enables green entrepreneurs to overcome obstacles associated with traditional financing methods by accessing a broader audience, thereby democratizing financing (Shaista et al., 2020). Vasileiadou et al. (2015) emphasize that Green Crowdfunding stimulates community involvement and fosters ecological creativity. Ultimately, Green Crowdfunding allows entrepreneurs to test ideas, gauge market potential, and receive feedback from contributors.

The contribution of green crowdfunding to supporting eco-entrepreneurship has recently gained increasing interest within academic circles. Thus, diverse theories have been mobilised to fathom the influence of social, psychological, and moral determinants. Among these theories, the theory of planned behavior, the trust theory, and value-belief-norm theory offer complementary perspectives on the intention to support green projects through green crowdfunding. Combining these frameworks can enhance our understanding of individuals' motivations to engage in green crowdfunding.

To mobilize funds supporting and developing eco-entrepreneurship in Morocco through Green Crowdfunding, several recommendations are essential. These include establishing clear standards and regulations to ensure the legitimacy of green projects for financing, raising awareness among Moroccans about environmental issues to encourage their participation in green financing campaigns, and fostering collaboration among stakeholders.

In conclusion, Green Crowdfunding holds significant potential for fostering green entrepreneurship. By integrating financing, community engagement, innovation, and awareness, this approach offers a promising pathway for developing green projects in Morocco, thereby contributing to the transition toward a greener economy.

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