

Launching a New Era of Crowdfunding in Morocco: Lessons from the First Post-Law Campaign

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Abstract:

Crowdfunding in Morocco has experienced significant growth since the adoption of Law 15-18, which established the first clear and secure regulatory framework for this new form of financing. This legal framework has enabled the emergence of the first licensed platforms in Morocco. At the same time, citizen solidarity has proven to be a key driver of campaign success, reflecting a collective dynamic of support for entrepreneurial and social initiatives. Through the single case study of the first Moroccan project funded on the first approved crowdfunding platform in Morocco, this article analyzes the key factors behind the sector's launch and success. It highlights crucial elements such as regulation and citizen engagement while identifying the role of platforms in this matter.

Our qualitative data is derived from a series of semi-structured interviews with the co-founder of the platform, the project manager of the project campaign, and fifteen donors who participated in the funding. These data were analyzed using a thematic approach, allowing the identification of key trends and the extraction of relevant insights on emerging crowdfunding practices in the Moroccan context:

To the best of our knowledge, our exploratory study is the first to focus on the new generation of crowdfunding platforms and campaigns in Morocco following the recent regulatory framework. It provides valuable recommendations for project holders, platforms, and policymakers while highlighting the key success factors and main challenges for the development of this innovative financing model in the country.

Keywords: Crowdfunding, Regulation, Solidarity, Platforms.

Classification JEL: G41, K20

Paper type: Empirical Research

Résumé :

Le crowdfunding au Maroc a connu une croissance significative depuis l'adoption de la Loi 15-18, qui a établi le premier cadre réglementaire clair et sécurisé pour cette nouvelle forme de financement. Ce cadre légal a permis l'émergence des premières plateformes agréées au Maroc. Parallèlement, la solidarité des citoyens s'est révélée être un facteur clé de succès des campagnes, reflétant une dynamique collective de soutien aux initiatives entrepreneuriales et sociales.

À travers l'étude de cas unique du premier projet marocain financé sur la première plateforme de crowdfunding agréée au Maroc, cet article analyse les facteurs déterminants du lancement et du succès du secteur. Il met en évidence des éléments cruciaux tels que la réglementation et l'engagement citoyen tout en identifiant le rôle des plateformes dans ce processus.

Nos données qualitatives ont été collectées à travers une série d'entretiens semi-directifs menés avec le fondateur de la plateforme, le porteur du premier projet financé sur cette dernière et quinze contributeurs ayant participé à la collecte. Ces données ont été analysées selon une approche thématique, permettant d'identifier des tendances clés et de dégager des enseignements pertinents sur les pratiques émergentes du financement participatif dans le contexte marocain.

À notre connaissance, cette étude exploratoire est la première à se concentrer sur la nouvelle génération de plateformes et de campagnes de crowdfunding au Maroc suite au récent cadre réglementaire. Elle fournit des recommandations précieuses pour les porteurs de projets, les plateformes et les décideurs, tout en soulignant les facteurs clés de succès et les principaux défis pour le développement de ce modèle de financement innovant dans le pays.

Mots clés : Financement participatif, Réglementation, Solidarité, Plateformes.

JEL Classification : G41, K20

Type du papier : Recherche empirique

1. Introduction

One of the most known definitions of crowdfunding is the one proposed by (Belleflamme & Lambert, 2014) which describes it as “an open call, primarily through the Internet, aimed at mobilizing financial resources either in the form of donations or in exchange for some form of reward and/or voting rights to support initiatives for specific purposes.” This financing approach is built on the interplay between three essential participants (Tomczak & Brem, 2017): the individuals or organizations launching projects and looking for financial support, the contributors who provide funds, and the digital platforms that enable their interaction (Belleflamme et al., 2010). Numerous studies consistently emphasize this triad as the fundamental structure underpinning the crowdfunding ecosystem (Bagheri et al., 2019).

Analysts estimate that the global crowdfunding market, valued at 12.27 billion dollars in 2021, will nearly double to approximately 25.8 billion dollars by 2027. This rapid expansion reflects the rising importance of crowdfunding as an alternative financing method, offering entrepreneurs, individuals, and organizations new pathways to obtain public support, especially in times of crises (Onnée & Renault, 2013). The Covid-19 pandemic, for instance, further accelerated the expansion of this market, as numerous initiatives launched worldwide to assist communities, businesses, and vulnerable groups contributed to the widespread popularity of crowdfunding activity (Crowdfunding Market Size | Mordor Intelligence, 2020).

In Morocco, early crowdfunding attempts began around 2014, mainly through foreign platforms, as no national regulatory framework existed at the time. The landscape shifted in March 2021 with the introduction of Law No. 15-18, which officially established the legal basis for crowdfunding activities. This new legislation marked a significant milestone for the sector, enabling the emergence of locally licensed platforms and offering a valuable opportunity to analyze their functioning. Beyond acting as simple financial intermediaries, these platforms play a pivotal role in reshaping the financing ecosystem in Morocco.

Today, a new wave of Moroccan crowdfunding platforms is emerging. The first two actors to obtain official authorization under the new legislative framework, Akkan and KiwiCollecte, were recently approved by Bank Al-Maghrib to operate in the donation-based and lending-based segments. Their accreditation marks the beginning of a new chapter in the development of crowdfunding in Morocco.

Shortly after the approval of the first two Moroccan crowdfunding platforms, the country witnessed its first fully Moroccan fundraising initiative on the KiwiCollecte platform. The project, Douar Shemsy, aims to build a village for children orphaned by the 2023 earthquake. In just about two weeks, the campaign raised about 450,000 MAD, supported by more than 600 contributors. This achievement marks an important turning point for the national crowdfunding landscape and provides a valuable case illustrating the promising capacity of this financing model in Morocco.

This study aims to contribute to the understanding of the dynamics and challenges of crowdfunding, particularly in Morocco, where the practice and its culture are still at an early stage of development, through the case study of the first Moroccan campaign funded on the first approved crowdfunding platform in Morocco. Thus, this paper presents an exploratory qualitative study through the analysis of the crowdfunding campaign conducted for the "Douar Shemsy" project, which was successfully carried out on "Kiwicollecte," the first Moroccan approved crowdfunding platform under the new legislation. We base our analysis primarily on semi-structured interviews conducted with the project manager, the founder of the platform, and fifteen donors who participated in funding this project.

To the best of our knowledge, our empirical study is the first to focus on the new generation of crowdfunding campaigns and platforms in Morocco following the new regulatory framework.

It will shed light on essential aspects such as regulation, citizen engagement, platform roles, and campaign success.

By doing so, it aims to provide practical recommendations for project creators, platform operators, and policymakers, highlighting the key success factors and major challenges that must be addressed to support the development of this innovative financing model in Morocco. The remainder of this article is organized as follows: we begin with a review of the literature on contributor motivations, followed by a concise overview of the current state of crowdfunding in Morocco and its recent regulatory framework. The second section outlines the methodological approach used in this study. Finally, we present the key findings and discuss them in relation to existing research.

2. Literature review

2.1 Crowdfunding motivation studies

Motivation is a key driver of funding behavior, making it essential to examine the factors that shape individuals' intention to contribute. A better understanding of these determinants can help diversify contributor profiles and enhance the likelihood of crowdfunding campaign success (Bagheri et al., 2019). The literature addressing participation motives in crowdfunding offers a wide range of insights, generally grouped into two main approaches: research that examines contributors own personal motivations, and studies that investigate how project-related attributes and the characteristics of its creator influence contribution intentions.

2.1.1 The intrinsic and extrinsic motivations of funders

Research on contributor motivations in crowdfunding has primarily been based on Self-Determination Theory (SDT) (Bagheri et al., 2019; Ryan & Deci, 2000), which examines the factors that drive individuals to act in specific ways (Manthe, 2018). According to SDT, funders' motivations can be broadly categorized into two groups: Intrinsic motivations driven by internal factors to the individual, such as personal interest or the satisfaction derived from the act of supporting a project itself, and extrinsic motivations that are driven by external factors, such as the pursuit of recognition or tangible rewards. Thus, intrinsically motivated contributors engage in crowdfunding without expecting external rewards (Goglin, 2018; Deci et al., 2017), and contributors with extrinsic motivations participate in crowdfunding primarily because of the outcomes or benefits associated with their involvement (Cox et al., 2018).

Regarding intrinsic motivations, contributors are driven by personal interest in a project's goals and content, particularly when these align with their values and preferences (Bagheri et al., 2019). This connection often extends beyond the project itself to the act of funding, which is perceived as enjoyable and rewarding. Contributors derive satisfaction and a sense of fulfillment from participating in the innovative and distinctive process of crowdfunding, which differs from traditional financing methods (H. Zhang & Chen, 2019).

Philanthropy is another important intrinsic motivator, especially in donation-based or reward-based crowdfunding. Contributors engage in projects that benefit society or support causes they consider meaningful (Gerber & Hui, 2013), driven by empathy for affected individuals or marginalized groups striving to overcome challenges (Bagheri et al., 2019). Supporting such initiatives provides a sense of spiritual fulfillment, accomplishment, and personal satisfaction (Zhai & Shen, 2024; Bukhari et al., 2020; Hariwibowo et al., 2022).

Finally, a sense of community also plays a key role in intrinsic motivation. Contributors may be driven by social identification, a desire to belong to a group, or the satisfaction of contributing to a collective effort (Rodriguez-Ricardo et al., 2018; Bagheri et al., 2019). This extends to regional or community ties, with diasporas often supporting projects in their home regions as an act of solidarity or to promote local development (De Crescenzo et al., 2021).

Community trust further reinforces participation, as contributions are frequently influenced by acquaintances or social networks that endorse the campaign (Charbit & Desmoulins, 2017).

The second category, extrinsic motivations, includes the pursuit of rewards, the desire for recognition, and the consideration of a project's tangible impact. Among these, the search for rewards has consistently been identified as a primary driver of participation (Gerber et al., 2012; Goglin, 2018; Wang et al., 2021). While monetary incentives are not the sole factor motivating contributors (De La Pallière et al., 2024; Goglin, 2018), they can significantly influence campaign outcomes and the amounts raised (De Crescenzo et al., 2021).

Extrinsic motivations also include a social dimension, reflecting contributors' desire for recognition and reputation. Beyond supporting a project, some participants aim to highlight their involvement to be acknowledged and appreciated by others, signaling a positive image of themselves and their engagement with meaningful causes (Goglin, 2018; De La Pallière et al., 2024; Bagheri et al., 2019).

Another extrinsic factor is the perceived real-world impact of the project. Contributors are often motivated by the potential of their support to address social or environmental challenges, such as advancing education, promoting climate initiatives, or raising awareness through advocacy campaigns (Bagheri et al., 2019). In this sense, extrinsic motivation extends beyond personal gain, encompassing the desire to create measurable change and contribute to broader societal outcomes.

2.1.2 The importance of Project Characteristics and its Founder

The signaling theory, initially proposed by Spence (1978) in the context of the labor market to reduce information asymmetry between recruiters and job candidates, has frequently been applied to crowdfunding literature to explain the factors driving campaign success. According to this theory, project creators must effectively signal the quality and potential of their projects to attract funders (Goglin, 2018), and contributors rely on observable signals, such as project characteristics, entrepreneur behaviors, or feedback from other backers, to evaluate projects before deciding on participation.

A large number of studies emphasizes the central role of project characteristics in crowdfunding success. These features serve as critical incentives, encouraging contributions and guiding funding decisions (Bagheri et al., 2019). Key attributes include project quality (Mollick, 2014), perceived creativity (Davis et al., 2017), and overall attractiveness (Bagheri et al., 2019). Beyond the inherent qualities of the project, the campaign design and presentation also matter. The manner in which a project is communicated, its structure, style, and clarity, significantly affects its performance (Mollick, 2014; Gerber et al., 2012; Lukkarinen et al., 2016).

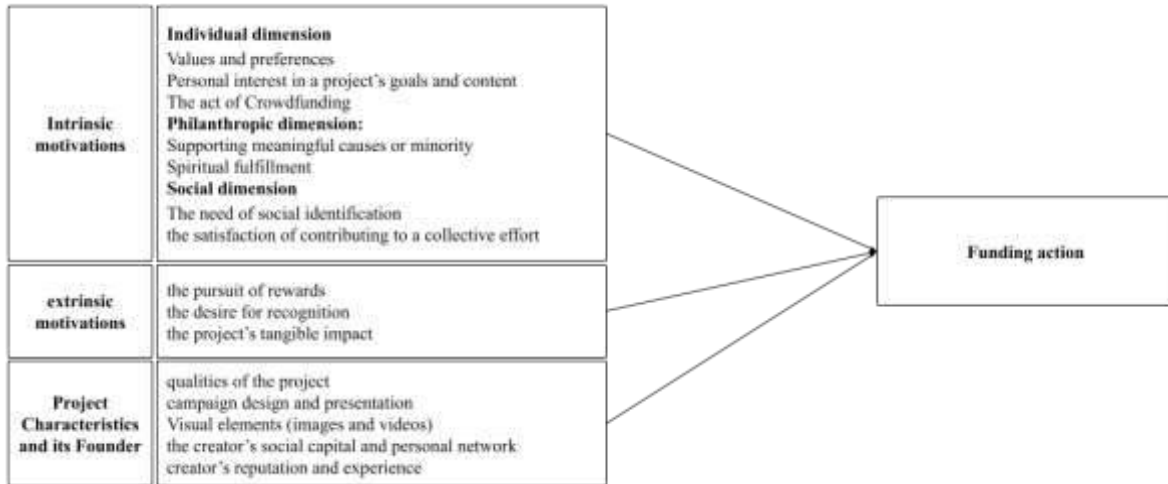
Detailed aspects of project presentation have been explored extensively. For instance, project titles and storytelling techniques play a critical role in capturing attention (F. Zhang et al., 2021), while descriptive texts and appropriate linguistic style enhance clarity and appeal (Zhai & Shen, 2024; Parhankangas & Renko, 2017). Visual elements, including images and videos, as well as the expression of emotions through both visuals and text, are also significant in attracting contributions (Goglin, 2018; Zhao et al., 2022).

The project creator is equally important to campaign success. Creators may be individuals, legal entities, or organizations, and their personal attributes and networks substantially influence performance. Crowdfunding outcomes are closely linked to the creator's social capital (Brown et al., 2019; Zheng et al., 2014), personal networks facilitate the attraction of early contributors, which in turn signals quality to potential backers outside the immediate circle (Bagheri et al., 2019; Colombo et al., 2015; Mollick, 2014; Goglin, 2018; Agrawal et al., 2013).

Experience and reputation further determine success. Creators with prior project experience or organizational credibility are more likely to meet funding targets, enhancing campaign viability (Jiang et al., 2020; Shafi, 2019; Borrero-Domínguez et al., 2020; Zhai & Shen, 2024). Indicators

such as registration dates, organizational ratings, and the number of past campaigns reflect a creator's skills and qualifications, all of which significantly impact crowdfunding outcomes. The figure below summarizes the motivations for participating in crowdfunding as identified in the literature:

Figure 1: Motivations for crowdfunding in the literature



Source: Authors

2.2 Crowdfunding in Morocco: Overview and Key Features of the New Regulatory Framework

According to the official crowdfunding barometer in Morocco, published by the Happy Smala innovation laboratory, the sector has experienced remarkable growth. Between 2021 and 2023, 409 campaigns raised a total of 10.9 million dirhams. This figure surged to over 130 million dirhams between September 2023 and December 2024, across more than 1,260 campaigns, with 126 million dirhams collected specifically in response to the Al Haouz earthquake.

In Morocco, crowdfunding activity has so far relied predominantly on the donation-based model, with or without rewards, which remains the only option available to individuals or organizations using international platforms. Historically, the most successful campaigns were non-profit educational initiatives launched by Moroccan associations on foreign platforms. A turning point came in October 2024, shortly after the launch of the country's first officially approved crowdfunding platform, when the first fully Moroccan campaign was conducted. This ambitious social initiative, "Douar Shemsy," aimed to fund a village for children orphaned by the 2023 earthquake. Completed in just under two weeks, the campaign raised over 450,000 MAD, benefiting 144 orphans in Amzmiz with the support of more than 600 donors. This achievement represents a significant milestone in Morocco's crowdfunding landscape and provides a concrete demonstration of the model's potential to meet urgent social needs.

The first crowdfunding initiatives in Morocco emerged in 2014 with the creation of two donation-based platforms, "Atadamone" and "Smala & Co." Legally registered in France, these platforms operated in Morocco due to the absence of a local regulatory framework. In an effort to align with international standards, Morocco has joined the global crowdfunding movement by adopting specific regulations for participatory financing. A dedicated legal framework is now in place following the adoption of Law No. 15-18, validated in 2021, marking a significant step forward in the development of crowdfunding in Morocco.

This law includes several key provisions to regulate crowdfunding activities, including:

- The approval mechanisms for Collaborative Financing Companies (SFC), along with their obligations and operating rules.

- The commitments and obligations of SFCs regarding public information, advertising, and reporting.
- The procedures and operational modalities of Participatory Financing Platforms (PFCs) and their management by SFCs.
- The operational rules for crowdfunding activities, the regulatory framework for account-keeping institutions, and the provisions related to auditors and the supervision of SFCs (LOI N°15-18.pdf).

In addition to Law 15-18, nine circulars issued by Bank Al-Maghrib (BAM) have recently reinforced the regulatory framework governing participatory financing in Morocco. Published on May 19, 2022, these circulars specify the conditions and requirements applicable to platform managers, project initiators, and contributors. They also define the specific rules for crowdfunding operations involving loans and donations, thereby providing a clear and structured framework for these activities.

3. Methodology

This study aims to contribute to the understanding of the dynamics and challenges of crowdfunding, particularly in Morocco, where the practice and its culture are still at an early stage of development, through the case study of the first Moroccan campaign funded on the first approved crowdfunding platform in Morocco. It will shed light on essential aspects such as regulation, citizen engagement, platform roles, and campaign success. By doing so, it aims to provide practical recommendations for project creators, platform operators, and policymakers, highlighting the key success factors and major challenges that must be addressed to support the development of this innovative financing model in Morocco.

This research is set in the Moroccan context, where crowdfunding remains in its emerging phase. The case analyzed in this study is the "Douar Chemsy" campaign, funded on "Kiwicollecte" platform, the first platform in Morocco approved under the new Law 15-18 on crowdfunding, by Bank Al-Maghrib in the donation-based category (with or without rewards). Since crowdfunding is still an emerging subject of study in Morocco and given the inductive nature of the research, we adopt a qualitative, case-based approach that enables an in-depth exploration of the phenomenon within its context, drawing on multiple data sources. The case study method is an appropriate empirical approach, particularly suited for addressing "how" and "why" questions (Yin, 2003). It is especially relevant when the case under analysis provides an opportunity to thoroughly examine a recent phenomenon in a real-life context (Yin, 2003).

The adopted methodology relies on semi-structured interviews, allowing for the collection of rich and detailed qualitative data. We follow a predefined question protocol while remaining open to additional questions based on the information provided and the need for clarifications. This semi-structured interview method enables us to gather detailed responses while maintaining coherence in conducting the interviews.

Thus, our primary data is derived from a series of semi-structured interviews with the co-founder of the Kiwicollecte platform, the project manager of the Douar Chemsy campaign, and fifteen Donors who participated in the funding.

These semi-structured interviews were based on open-ended questions. Three interview guides were prepared, one for each group we interviewed:

The interview guide used with the platform representative was structured into three sections. The first section aimed to explore the motivations and the process behind the creation of the first crowdfunding platform in Morocco, as well as to understand the impact of the new regulatory framework on its development and operations. The second section focused on identifying the key success factors of crowdfunding campaigns on the platform, with particular attention to the support provided to project creators and the strategies implemented to attract

and support them, while the third section examined the mechanisms used to strengthen user trust, manage risks, and ensure transparency in order to secure both contributors and project initiators.

The interview guide developed for the project initiator also followed a structured approach. It first explored the motivations that led the project initiator to choose crowdfunding over alternative financing options. It then examined the conduct of the campaign, highlighting the strategies adopted, the communication tools used, and the challenges encountered. The guide also investigated the lessons learned from the experience, including best practices and areas for improvement. Furthermore, attention was given to the relationship with contributors, particularly their mobilization, engagement, and role in the campaign's success.

Finally, the interview guide designed for the contributors to the Douar Chemsy project consisted of three main sections, preceded by preliminary identification questions regarding how contributors discovered the project and crowdfunding. The first section focused on motivations related to the characteristics of the project and its holder, the second addressed intrinsic motivations, and the third explored extrinsic motivations in light of the previously presented Self-Determination Theory. After covering these different dimensions of financing motivations, each contributor was asked to indicate the primary motivation for supporting the project and whether they would be willing to fund other projects through crowdfunding.

The project manager was contacted through the website of the association responsible for the initiative, while the platform's founder was approached via LinkedIn. Additionally, the names of the contributors were collected from the page dedicated to the Douar Shemsy project on the Kiwicollecte platform, then their profiles were identified on LinkedIn and they were contacted with an in-mail outlining the purpose of our study and requesting an interview. Ultimately, the platform founder, the project manager, along with a total of fifteen contributors responded positively to our request.

The interviews with each participant lasted between 25 minutes and one hour, and were conducted in French, Arabic, or English, via phone call, WhatsApp call, or Teams meeting, depending on each participant's preferences and availability.

The details of the interviewees are summarized in the following table:

Table 1: details of the interviewees

Interviewee Number	Position	Years of Experience	Interview Duration
1	Co-founder of the Kiwicollecte platform	+10 years in Finance	1 hour
2	Coordinator of the Douar Shemsy campaign	+10 years in Communication	45 minutes
3	Contributor	+10 years in Crowdfunding	35 minutes
4	Contributor	+10 years in Crowdfunding	35 minutes
5	Contributor	9 years in finance	35 minutes
6	Contributor	5 years in IT	25 minutes
7	Contributor	3 years in Banking sector	25 minutes
8	Contributor	2 years in education	25 minutes
9	Contributor	5 years in business	25 minutes
10	Contributor	5 years in business	25 minutes
11	Contributor	5 years in Banking sectors	35 minutes
12	Contributor	1 years in computer science	25 minutes
13	Contributor	Student	25 minutes
14	Contributor	Graduate in electrical engineering	25 minutes
15	Contributor	Student	25 minutes
16	Contributor	Student	25 minutes
17	Contributor	Student	30 minutes

Source: Authors

The data was analyzed using a thematic approach following two phases (Grbich, 2013). First, after each interview, we manually transcribed the data and conducted a preliminary analysis to extract clear responses to the questions and structure them according to the themes in our interview guide. Second, after all interviews were completed, we conducted a thematic analysis to identify recurring responses, categorize the data into meaningful themes, and structure our results. The key themes identified in our analysis include: The impact of the regulatory framework, The success of crowdfunding campaigns, the role of platforms, contributor motivations and challenges in crowdfunding. Finally, a data triangulation process was conducted by combining our primary and secondary data, ensuring a well-structured and validated presentation of results.

4. Results

4.1 Success Factors and Main Challenges of crowdfunding sector

According to our case study, two key elements emerge as decisive determinants of the success of the crowdfunding model in Morocco: citizen solidarity and market maturity.

On the one hand, the theme of solidarity was consistently mentioned by all three parties interviewed. The platform's founder emphasized that *"solidarity was the main factor through which Moroccans recognized the value and usefulness of crowdfunding, perceived as a simple and effective way to contribute to associative projects"*. The project manager also explained that contributors were primarily motivated by the social mission of the initiative, their participation was driven by the desire to help the children affected by the earthquake and support a cause that resonated deeply with them: *"What pushed them to participate was the social aspect, first and foremost, it was truly the desire to help these children"*. This finding was confirmed by all contributors interviewed, who mentioned that the project's social impact was one of their primary motivations for donating. This convergence across stakeholders highlights the strong civic engagement of Moroccans, especially when it comes to projects with a strong social impact and humanitarian nature. Analytically, this suggests that social and associative factors are not only motivational but can also act as critical levers for mobilizing rapid and voluntary participation, reflecting a cultural preference for community-oriented projects in the Moroccan context.

On the other hand, the study reveals that in addition to civic motivations, structural and technological enablers are indispensable for the operational success of crowdfunding initiatives. Morocco has reached a sufficient level of market maturity to adopt crowdfunding effectively, thanks to technological progress, the availability of adapted digital payment tools, and an improved understanding of the crowdfunding concept, reinforced by the exposure to successful international models. This perspective was shared by both the platform founder and several contributors. The project manager further emphasized that crowdfunding offers an efficient means of reaching a wide audience through digital channels, underscoring the accessibility and connectivity advantages of this financing method: *"It is an effective way to reach many donors. Everyone is connected, everyone has a smartphone, everyone carries out banking transactions via their phone"*.

Finally, the establishment of a regulatory framework is considered an essential factor in ensuring the success and sustainability of crowdfunding in Morocco. For both the platform's founder and the project manager, the adoption of the new law is a necessary condition for the launch and sustainable development of this activity in the country. This finding situates regulatory clarity as a foundational element that underpins both trust in the system and the ability of platforms to operate effectively, highlighting the interdependence of legal structures and market adoption.

Despite these success factors, the study identifies two major challenges confronting crowdfunding in Morocco. The first challenge lies in raising awareness and communicating about this still relatively unknown and misunderstood activity. As a new initiative, crowdfunding requires significant communication efforts to educate citizens, build trust, and promote the brand. This awareness-raising work is crucial for crowdfunding to establish itself as a viable alternative financing method in Morocco. The platform's founder explains: *"It is a massive effort that must be undertaken in order to hope that crowdfunding can play its role as a proper alternative financing method."* The project manager also highlighted the challenges related to communication costs and reaching the crowd when asked about the difficulties of launching the campaign: *"The challenge was really to give it the boost it needed and reach out to people. There is so much information on the web, and to stand out, you need substantial funds to implement a communication campaign..."*. This challenge reflects a market development gap, where civic willingness exists but is contingent on effective information dissemination and outreach strategies.

The second challenge is regulatory and particularly concerns platforms, as the founder explained. Obtaining the necessary accreditation, whether for donations, loans, or investments, represents a significant barrier to enter the market. It is a long and demanding process, as each type of activity is regulated by a specific authority (BAM for loans and donations, and AMMC for investments) with strict requirements, particularly in terms of compliance, anti-money laundering, and counter-terrorism financing, as well as internal operational procedures. These complex regulatory procedures involve unavoidable delays inherent to regulated activities, which differ from other sectors or startups.

Overall, the analysis suggests that while Moroccan crowdfunding benefits from strong civic engagement and technological readiness, its sustainable development depends on effective communication strategies and the navigation of a complex regulatory landscape. The interplay between social motivations, technological infrastructure, and legal frameworks provides a comprehensive explanation for both the successes observed and the challenges that remain in establishing crowdfunding as a viable financing alternative in Morocco.

4.2 The Success of Crowdfunding campaigns

All three parties interviewed in this study agree that the success of a crowdfunding campaign relies on the combined effect of two key elements: the quality of the project itself and the quality of the project owner.

According to the platform's founder, a good project must comply with legal and ethical standards while demonstrating strong potential impact within the platform's priority areas. Another essential dimension is project maturity. He underlines that selecting sufficiently advanced projects is crucial to ensuring a solid launch for the platform and building contributors' trust: *"The project must already be well advanced in terms of execution for crowdfunding to be relevant. Otherwise, if we remain at the idea stage or with projects that are too early, we have no guarantee that the project will materialize, and we cannot assure contributors that the project they supported will see the light of day"*. This was precisely the case for the Douar Chemsy project, which turned to crowdfunding to consolidate the sustainability of an initiative that had already been implemented. As noted by the project manager: *"The fact that the project already existed was our strength. We emphasized that the first phase of the project had already been completed: the center had been built, equipped, and was already welcoming children. The goal of this campaign was not to launch an uncertain project but to ensure its sustainability. These elements strengthened donors' trust and confirmed the association's sincere commitment to fulfilling its mission, contributing to the success of the fundraising."*

Ensuring project maturity thus emerges as a key success factor, as it reduces the risk of failure and reinforces credibility, even though crowdfunding is often associated with early-stage ideas or newly launched initiatives. In this case, the project's prior achievements acted as observable signals of capability and reliability, consistent with signaling theory, which argues that concrete evidence of past performance helps mitigate contributors' uncertainty

The quality of the project owner is also crucial. The project manager confirms that the association's reputation was a major asset. Its track record, past actions, and concrete achievements added significant credibility to the campaign: *"What moved contributors was the reputation of the association and the work already done. We emphasized this in our message"*. Contributors themselves highlight the importance of the project owner's reliability before deciding to fund a project: *"For me, I already knew the association, the work they do, and I knew they would use the money properly to complete the project"*. The interviews further reveal that even contributors with professional crowdfunding backgrounds evaluated the opportunity primarily through the lens of signal strength: they were willing to support the campaign not merely because it represented the first activity on the platform, but because the project owner exhibited strong legitimacy. As one contributor explained: *"I had already decided that I would support the first campaigns. If the association had a bad reputation or if the project was not good, I wouldn't have done it. I would have waited for a better opportunity to support a campaign. So for me, the association's reputation and the quality of the project were also important factors in my decision to support it."* This confirms findings in the literature that project owners' reputational capital operates as a key trust-building signal, helping mitigate concerns about misuse of funds or project failure.

The project owner's social network also plays a decisive role in the success of a crowdfunding campaign, both as a resource and as a signaling device. This point is confirmed by the platform's founder: *"Project owners who have communities they can mobilize will be much more capable of running and succeeding in their campaigns"*. Among the contributors interviewed, several individuals belonged to the project's owner and the platform's close circle. From a signaling perspective, this finding illustrates how the initial community contributes to the campaign's early momentum and how early contributions from a close circle act as initial validation signals, reducing social uncertainty and encouraging broader participation.

In addition to the size of the social network, the ability to mobilize it and communicate effectively is essential. The association emphasized the importance of communication in persuading contributors. Several actions were deployed to increase the campaign's visibility. The project team mobilized all available resources to reach their target, highlighting that the campaign's success resulted from a combination of digital strategy, influencer engagement, institutional outreach, and civic mobilization.

4.3 Impact of regulation

Although the first crowdfunding initiatives in Morocco appeared in 2014 through platforms operating from abroad due to the absence of a national legal framework, the adoption of Law 15-18 on crowdfunding has finally paved the way for the emergence of local platforms, to offer an appropriate regulatory environment that enables the financing of local initiatives within the country.

The platform's founder considered the legislative framework to be an essential condition for crowdfunding activity in Morocco: *"I do not see crowdfunding activity in Morocco without a clear legislative framework... and even though we had the idea of developing crowdfunding in Morocco, we waited for a law to be proved before we got involved"*. While the establishment of a legal framework was also a real condition for the development of crowdfunding in Morocco for the funded project manager, as it provided a secure and structured environment for project initiators, particularly associations. These were previously hindered by legal uncertainties,

especially regarding the origin of funds. This was precisely the case for the association behind this campaign, who preferred to wait for the full legalization of crowdfunding in Morocco before launching its campaign. The main issue was the collection of funds, a particularly sensitive matter for an association. As the project manager explains: *"We were waiting for it to be 100% authorized in Morocco, especially from a legislative standpoint, so that the funds could be collected in an authorized manner"*.

The importance of the law in ensuring the sustainability and success of crowdfunding was also emphasized by the platform's founder. In the absence of a legislative framework, any attempt to develop this mechanism remained uncertain, particularly because it involved fund management: *"As long as there was no law, there was no certainty about the possibility of developing this mechanism in a sustainable, long-term, and solid way... there were some attempts in the past, but without a legislative framework, given that it's a financial matter, they remained uncertain, so they couldn't scale or be industrialized..."*

Across all interviews, the legislative framework clearly emerges as a structural success factor for the Moroccan crowdfunding sector. Law 15-18 acts simultaneously as a risk-mitigation tool, a signal of institutional legitimacy, and a necessary condition for the sector's development. Its presence reduces uncertainty for platforms, project initiators, and contributors, enabling the transition from isolated experimental attempts to an institutionalized and scalable financing mechanism.

4.4 The Role of Crowdfunding platforms

Our findings suggest a strategic dual role of platforms: on the one hand, they provide expertise, structure, and legitimacy, reducing information asymmetries and regulatory uncertainties, on the other hand, they rely on project owners to create visibility, communicate about the campaign, and mobilize their own networks. In the Moroccan context, where crowdfunding is still emerging, this intermediary function becomes even more essential. Platforms act as both capacity-building agents and trust brokers, while project owners remain the central drivers of engagement and communication necessary for campaign success.

As an intermediary, the platform's main role is to ensure proper support for project owners in setting up and executing their campaign, especially in a context where crowdfunding is still in its early stages. This support role was clearly highlighted by the project manager, for whom the application of the new crowdfunding regulations did not present major difficulties, thanks to the platform's expertise in legal requirements: *"The platform really invested 110%, and they did an excellent job in this area."* The platform played a key role by providing expertise on the legal and regulatory aspects of crowdfunding: *"They advised us on all the legal aspects, the procedures to follow, the funding limits, the legislation, and how the entire process would unfold."*

The support also extended to the communication strategy. The project manager pointed out that working with the platform helped structure an effective campaign and develop a solid communication plan, the expertise contributed by each party led to the success of the action.

The platform's founder also highlights that, to maximize a project's chances of standing out, significant communication efforts are made not only around the platform itself but also to promote crowdfunding activity in general in Morocco and among various potential stakeholders: *"It's our media communication, the active lobbying we do for crowdfunding in Morocco to demonstrate its value and potential, and, of course, the projects themselves that will also speak for us. It's up to us to choose the right projects so that they can become ambassadors for the platform, ultimately paving the way for other project owners who will benefit from this track record and the trust that will be established"*.

However, although the platform uses traditional channels such as media and social networks to promote certain specific campaigns, the founder emphasizes that the platform primarily serves

as an intermediary. While it lists and promotes projects, the project owner remains the main actor in communication: *"In the end, the person responsible for the project is its owner, they are the ones who know their project and who will make the biggest efforts to reach the people who should finance it."* That being said, the primary responsibility for mobilizing social networks falls on the project owner, with support from the platform to assist in this process.

5. Discussion

Crowdfunding, widely recognized as a major financial innovation, has prompted many countries to develop dedicated regulatory frameworks. Financial regulators around the world have successfully legal frameworks to control this new form of financing while ensuring adequate protection for contributors. The United States was among the pioneers in regulating crowdfunding, notably with the adoption of the JOBS Act in 2012. More recently, the European Union introduced a harmonized regulatory framework through a dedicated European regulation designed to facilitate cross-border crowdfunding activities within the single market. In Asia, countries have also implemented specific regulations, though their approaches vary considerably according to national priorities and market structures. In Africa, despite the rapid expansion of crowdfunding, regulatory frameworks remain at different stages of development, with many countries still in the process of formalizing their policies.

The regulatory landscape of crowdfunding differs significantly from one country to another, influenced by several factors. First, the historical context of each national financial market plays an important role: countries that have faced major financial crises tend to adopt stricter regulations to mitigate risks. Second, regulation varies according to the type of crowdfunding concerned, whether donation-based, lending, or equity-based models, each of which involves different levels of risk and investor protection requirements. Finally, the maturity of the local crowdfunding ecosystem also shapes regulatory choices. Countries where crowdfunding is still emerging often adopt more flexible, enabling frameworks aimed at encouraging innovation and market growth.

In the literature, several studies have focused on comparing the legal conditions surrounding crowdfunding globally. A comparative analysis by (Hornuf & Schwienbacher, 2017) across seven European countries suggest that overly strict regulations could limit access to financing. Crowdfunding requires specific regulation to fully harness its potential, and its success depends on the ability of regulators to strike a balance between protecting investors and facilitating access to funding, especially in contexts where traditional financing (venture capital, business angels) is already well established (Mochkabadi & Volkmann, 2018).

(Gabison, 2015) compares regulations in Europe, the United States, and Australia, noting that each country focuses on different stakeholders (entrepreneurs, investors, platforms). While the United States and the United Kingdom prioritize enhanced investor protection, Italy and France adopt a more balanced approach, giving more weight to the needs of entrepreneurs and platforms.

According to the findings of this study, Crowdfunding in Morocco is developing within a recently established legislative framework that defines the rules, responsibilities, and supervision mechanisms governing this activity. While this framework contributes to clarifying regulatory expectations and reducing uncertainties, the sector is still perceived by the parties as emerging and in a phase of progressive structuring. Interviewees emphasized that the new law provides greater clarity for associations and platforms, but they also noted that the system is still being appropriated by practitioners and the public.

At the same time, the study highlights that crowdfunding remains relatively unfamiliar to many citizens, which limits its current reach. As expressed by both the platform's founder and the project manager, significant efforts in awareness-raising, education, and communication are

still needed to ensure broader understanding of the mechanism, strengthen trust, and foster greater engagement from contributors. These elements suggest that the legal framework, while necessary, is not sufficient on its own, its effectiveness depends on complementary actions that support the diffusion and adoption of crowdfunding practices in the Moroccan context.

Regarding platforms, they play a central role in ensuring effective intermediation between project owners seeking financing and contributors willing to fund projects. To successfully fulfill this networking function, platforms rely on several strategic tools, particularly pricing mechanisms and platform design. As highlighted by (Hagiu, 2014), platforms must make appropriate design and governance decisions to manage informational problems, especially information asymmetry.

One of the primary mechanisms used to address asymmetry is the implementation of entry requirements based on minimum quality standards (da Cruz, 2017). These include due diligence procedures such as the manual verification of projects. Research shows that the more rigorous the due diligence, the higher the success rates and amounts raised (Cumming & Zhang, 2016). Conversely, the absence of manual control correlates with lower average quality and reduced success rates (Geva et al., 2019; Wessel et al., 2023). This explains why platforms devote considerable effort to selecting high-quality projects.

However, project quality is not the only determinant of campaign success. Other factors, including the characteristics and reputation of the entrepreneur, social capital (Brown et al., 2019; Shafi, 2019), and communication strategy (Wang et al., 2021), are equally decisive.

The level of control and verification also varies by crowdfunding type. Loan-based and equity platforms, given their higher financial risks, impose stricter checks to deter low-quality entrepreneurs and limit moral hazard. In contrast, donation- and reward-based platforms, such as the one studied here, adopt more flexible procedures to attract a larger number of users and maximize participation.

Beyond intermediation, platforms also manage financial flows, frequently relying on external payment providers to secure funds in escrow accounts. In Morocco, Bank Al-Maghrib plays a pivotal role in ensuring the security of transactions and providing institutional trust, which is essential for both contributors and partners such as banks and payment institutions.

Beyond the now established regulatory framework, an analysis of Morocco's socio-economic context reveals several additional success factors that favor the development of crowdfunding. These include the generosity and strong solidarity culture of Moroccans, key elements that encourage wealth sharing and collective risk-taking, as well as the increasing use of new technologies that empower young project holders (Badrane & Bouzahir, 2023). Crowdfunding is based on a participatory logic that strengthens individuals' sense of belonging and identification with supported initiatives, whether related to cultural heritage, community solidarity, or social causes. Its transparent and human-centered nature makes it particularly suitable for impact-driven projects, as it not only mobilizes financial resources but also brings communities together around a shared mission.

Geographical proximity also contributes significantly to crowdfunding success. As noted by (A. K. Agrawal et al., 2011), contributors tend to favor projects located near them, which enhances their engagement and willingness to support financially. (Borrero-Domínguez et al., 2020) found that projects based in Spain had higher success rates than those launched from abroad, highlighting contributors' preference for local initiatives driven by stronger trust and emotional attachment.

Communication strategies are another critical success factor (Lukkarinen et al., 2016). Active social media presence, appealing visuals (photos, videos), frequent updates, and compelling storytelling help maintain interest, build trust, and mobilize communities, ultimately increasing contribution levels.

Despite this strong potential, several barriers persist in Morocco. Cultural and psychological obstacles are particularly prominent (Bouzidi & Nabate, 2022). The widespread fear of online fraud generates significant distrust toward both project owners and intermediary platforms, discouraging participation. This hesitation is especially pronounced among the Moroccan public and may hinder the successful adoption of crowdfunding.

Additionally, lack of awareness remains a major challenge. Crowdfunding is still known only among a minority of young Moroccans familiar with its development abroad. For most citizens, this type of financing remains unfamiliar due to its novelty in the national context. This situation is reinforced by a culture characterized by caution and aversion to risk, which tends to limit innovation (Tadjousti & Jamal, 2018).

To overcome these challenges, extensive awareness-raising efforts are needed, along with transparent operational processes to strengthen trust and clear communication on the benefits of crowdfunding for diverse project types. Morocco's strong cultural values of solidarity, combined with rising digital adoption among younger generations, can act as powerful levers to accelerate the widespread use of crowdfunding in the country.

6. Conclusion

Morocco is still at an early stage regarding the evolution of crowdfunding. However, the very first initiative carried out in Morocco by the platform after its accreditation, the Douar Chemsy campaign, which succeeded to collect a 100% of the amount required, demonstrates the potential of a promising market. This initial success sent a strong signal regarding the potential of crowdfunding in Morocco, the effectiveness of the tool, and its ability to meet urgent social needs. Crowdfunding in Morocco is still in its early days. With the accreditation of the first platforms, it is now possible to observe the growth dynamics, both in terms of the platforms and the diversity of proposed projects, as well as the engagement of contributors.

This study has shed light on crowdfunding practices in Morocco through the analysis of the first campaign funded under the new Law 15-18, offering valuable insights for stakeholders, platform operators, project owners, and policymakers. The findings highlight several key success factors of this emerging model, notably the strong civic engagement of Moroccan citizens, the decisive role of project owners' reputation and experience, and the importance of a clear regulatory framework and the central role of platforms. However, given the still-limited number of active platforms and locally funded projects, these observations remain preliminary. The expansion of the ecosystem, through the creation of new platforms and the multiplication of Moroccan-led campaigns, will be essential to deepen the analysis, validate emerging patterns, and refine conclusions on the dynamics and potential of crowdfunding in Morocco.

Crowdfunding in Morocco is a sector still in the process of development, offering a unique opportunity to shape its future. The current regulatory framework is solid but remains evolving, allowing for potential legislative adjustments to better meet market needs. This requires demonstrating, through successful campaigns and tangible results, the relevance of such changes. The clear objective is to collect funds to support project holders, while advocating for developments that would further promote and advance crowdfunding in Morocco.

While the development of this activity in Morocco may take time, there is strong conviction in its future potential. The emergence of new actors will enrich the ecosystem and contribute to raising awareness within the Moroccan market. This collaboration among stakeholders will not only popularize crowdfunding but also maximize its impact on projects that hold value for the country.

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