

Crowdfunding as a driver of social entrepreneurship: Evidence from Morocco.

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Abstract

Financial crises, the digital revolution and ethical imperatives are shaking up business models. More and more organizations are turning to hybrid structures seeking a socio-environmental impact beyond mere profit (Dees, 1998; Nicholls, 2010). Social entrepreneurship is establishing itself as a vector for jobs, cohesion and the achievement of the SDGs (Martin & Osberg, 2007; Benhaddouch & El Fathaoui, 2022). In Morocco, the New Development Model is fuelling this dynamic, but access to financing remains limited: traditional banks provide little funding for projects with a social mission (Drissi S. , 2017). Crowdfunding can offer an inclusive financing alternative, in the form of small sums collected from a multitude of Internet users (Belleflamme, Omrani, & Peitz, 2015). This alternative mode of financing began with platforms located outside Morocco (Middle East, USA, France) that finance Moroccan and non-Moroccan projects (OUDRAY & BERRAD, 2023). As of 2021, Morocco adopted law 15-18 to organize crowdfunding operations in Morocco and enable collaborators to operate on favorable ground and in a secure climate (OUDRAY & BERRAD, 2023).

This paper asks: *What is the impact of Crowdfunding on social entrepreneurship in Morocco?* In other words, our study will look at how participatory financing presents attractive features to encourage social entrepreneurship, offering solutions to the challenges of access to finance.

Due to the nature of our future study, we will adopt a qualitative approach using semi-structured interviews with Crowdfunding platforms and project owners who have benefited from this type of funding. This method will enable us to explore and assess the potential of Crowdfunding to stimulate the creation of impact businesses that will contribute to the achievement of the Sustainable Development Goals (SDGs).

Keywords: Crowdfunding, social entrepreneurship, SDG.

Introduction

Beyond the growing enthusiasm for social entrepreneurship worldwide and in Morocco, there is the crucial question of financing, which remains a major obstacle to the creation and sustainability of social firms (Calic & Mosakowski, 2016 ; Maiolini & al., 2024). Indeed, traditional sources of financing, such as bank loans or institutional aid, often prove ill-suited to the specific features of hybrid social structures, not least because of their dual purpose - economic and social - which is difficult to quantify by conventional profitability criteria (Hussain, Di Pietro & Rosati, 2023). Faced with this mismatch, many young project leaders are turning to alternative financing solutions, notably Crowdfunding, seen as an innovative lever for mobilizing resources in a more flexible, participatory and inclusive way (Talukder & Lakner, 2023).

Unlike traditional schemes, which involve convincing a small number of investors for large sums, Crowdfunding is based on the logic of the multitude (Mollick, 2014): « collecting modest contributions from a considerable number of people, often through digital platforms » (Belleflamme & al., 2015). This financing modality first emerged through platforms based outside Morocco (Middle East, Europe, USA), funding both Moroccan and non-Moroccan projects (Liouaeddine & Naji, 2018). It wasn't until 2014 that certain initiatives began to exclusively target Moroccan and African projects, laying the foundations of a local participatory finance ecosystem (Oudray & Berrad, 2023).

A major turning point came with the promulgation of law 15-18, published in the Bulletin Officiel in February 2021, which provides a legal framework for collaborative financing in Morocco. This legislation, hailed by social innovation players, aims to structure the sector, boost investor confidence, and create a secure environment for platforms operating in this field (Ministry of Economy and Finance, 2021). It paves the way for a broader democratization of financing for impact initiatives (EL RHIOUANE & al., 2024), particularly in rural areas or among young people and women entrepreneurs, in line with the recommendations of the New Development Model (CSMD, 2021), which calls for the valorization of intangible capital and economic inclusion through innovation.

In this context, participatory financing appears to be a promising catalyst for entrepreneurial projects with a social purpose. It is not just a fundraising tool, but a vector for visibility, legitimacy, community mobilization and capacity building (Agrawal & Kumar, 2024). It also makes it possible to engage the Moroccan diaspora and citizens in supporting local initiatives aligned with the Sustainable Development Goals (Rosella, Rabia, & Paolo, 2025), such as those related to education (SDG 4), poverty reduction (SDG 1) and equal opportunities (SDG 10).

Our research is therefore part of this context of transition and exploration of alternative financing approaches, as yet little studied in the context of social entrepreneurship in Morocco. While there is an abundance of international literature on crowdfunding, particularly in the cultural, technological and

innovative sectors, there has been little work specifically on its articulation with the dynamics of Moroccan social entrepreneurship. Through this study, we aspire to fill this gap and answer the following question: to what extent does Crowdfunding contribute to the financing of social enterprise creation in Morocco, and to the achievement of the SDGs ?

Based on our central question, we have defined several lines of exploration that will guide our thinking throughout this qualitative study:

Proposition 1: Identify the main difficulties encountered by Moroccan social entrepreneurs in terms of financing, in order to better understand the limits of traditional mechanisms.

Proposition 2: Explore the contributions of crowdfunding beyond the financial aspect, notably in terms of visibility, legitimacy, community mobilization and social innovation.

Proposition 3: Analyze the extent to which the specific characteristics of crowdfunding (flexibility, transparency, community anchoring) make it possible to respond to the challenges specific to social entrepreneurship.

Proposition 4: Examine the potential role of crowdfunding in achieving the Sustainable Development Goals (SDGs) through the financing of social impact projects.

This article explores the role of crowdfunding as a lever for financing social entrepreneurship in Morocco. Its main objective is to understand how this alternative financing mechanism helps social enterprises overcome financial obstacles and contribute to the achievement of the Sustainable Development Goals (SDGs). To this end, the study adopts a qualitative approach based on semi-structured interviews with crowdfunding platforms and social entrepreneurs. The article is structured as follows: the first section examines the conceptual and theoretical framework of social entrepreneurship and crowdfunding; the second describes the Moroccan context and research methodology; the third presents and analyzes the empirical results; and the last section discusses the findings and highlights their theoretical and practical implications.

1. Literature review

1.1. Social entrepreneurship

The concept of social entrepreneurship was popularized by Bill Drayton in the 1980s through the Ashoka Foundation, which supports social entrepreneurs by providing funding, coaching and international visibility. These initiatives have had a transformative impact on marginalized communities, addressing the root causes of poverty and social exclusion (Alvord & al., 2004).

Research into social entrepreneurship, although recent, has expanded rapidly in recent years. Recent works such as those by (Ebrashi & al., 2017; Forouharfar & al., 2018) and (Phan Tan, 2022) have provided food for thought. However, there is no consensus on a single definition, giving rise to ongoing debate (Fayolle, 2015) . As a result, the concept is often perceived as an “umbrella” concept covering a

wide diversity of practices, institutional contexts and organizational models. (Mair, 2010) explains this variability by the contextual specificities - institutional, social, economic and political - observed in each country.

In the face of this diversity, Forouharfar and colleagues (2018) have identified elements common to the multiple definitions: rooted in social innovation theory (Schumpeter, 1942; Dees, 1998), social change purpose, identification of opportunities for social value creation, and explicit mission. It serves as a solid foundation for our study, in particular to analyze the impact of crowdfunding, which is also part of a logic of collective commitment, social innovation and search for legitimacy. We therefore adopt an all-encompassing definition: *“A form of socially mission-oriented innovation, seeking to bring about beneficial transformative social change by harnessing creativity and recognizing social opportunities in all fields.”*

1.2. The evolution of social entrepreneurship in Morocco

Academic research, publications and statistical data on social entrepreneurship in Morocco are relatively limited (Kabbaj & al., 2017). However, the creation of Moroccan Center for Innovation and Social Entrepreneurship (MCISE) and the growing interest and commitment of many researchers in recent years mark a new departure for social entrepreneurship in Morocco (Benhaddouch & al., 2022). And earlier, in 2005, the National Initiative for Human Development (INDH) led by “social entrepreneurs” was seen as a strategic choice illustrating the State's political will to foster new legitimacy and the emergence of new local players. Its aim is to reform and rationalize local social actions, heralding the launch of a program to combat poverty in Morocco. This approach aims to reinforce political advances by promoting citizens' economic, social and cultural rights, while combating social and territorial disparities (Rihihil & al., 2019). In this buoyant context, a major challenge remains: that of improving the social entrepreneurship ecosystem in order to increase its influence, particularly financial support.

1.3. Social entrepreneurship and the Sustainable Development Goals

Evaluation of social entrepreneurship activities worldwide, exemplified by initiatives such as Ashoka (or Schwab Fellows), reveals that the place and context in which social entrepreneurs operate influences their actions and methods (Nyssens & Defourny, 2021). In many parts of the world, economic, social and political institutions - such as markets, businesses, charities and public administrations - which are supposed to guarantee fundamental rights and meet people's basic needs, fail to include a large proportion of the population (Al-Mulla et al., 2022). As a result, millions of people find themselves excluded, trapped in informal systems that guarantee them neither a decent wage nor equitable access to basic services such as education or health care, exposing them to situations of great precariousness. Added to this are the adverse effects of economic and technological progress on the environment, particularly in terms of pollution, which increases pressure on vital resources such as clean air and

drinking water (Amartya Sen, 1999). This phenomenon of marginalization does not spare the so-called “developed” countries either.

The world of business, in turn, must also play its part in achieving the SDGs. The SDGs represent a roadmap for businesses to combine profit and social benefit. Indeed, empirical studies show that social entrepreneurship contributes positively to the implementation of the SDGs. Consequently, it is necessary for social entrepreneurs to develop innovative solutions to help achieve the goals and targets of the SDGs (Moon, 2018). There are 17 UN-defined SDGs (see table below):

Table N°1: Sustainable Development Goals

<i>Number</i>	<i>Sustainable Development Goals</i>
1	« No poverty »
2	« Zero hunger »
3	« Good health and well-being »
4	« Quality education »
5	« Gender equality »
6	« Clean water and sanitation »
7	« Clean, affordable energy »
8	« Decent work and economic growth »
9	« Industry, innovation and infrastructure »
10	« Reduced inequality »
11	« Sustainable cities and communities »
12	« Responsible consumption and production »
13	« Combating climate change »
14	« Aquatic life »
15	« Terrestrial life »
16	« Peace, justice and effective institutions »
17	« Partnerships for sustainable development »

Source : UN Global Compact – France Network

1.4. The New Development Model in Morocco

The « special commission on the development model », in its general report, set out the roadmap for a « New Development Model in Morocco », defining a "credible and achievable path to change". The chart below illustrates the Kingdom of Morocco's development objectives up to 2035:

Figure N°1: Morocco's ambitions for 2035



Source: (NMD General Report, P.58, 2021)

According to the 2021 NMD General Report, the government has explicitly supported the social economy as an essential element of development. This approach was embodied in the creation of the 2010-2020 National Strategy for the Social and Solidarity Economy, and the introduction of Regional Development Plans for the Social Economy (PDRES), designed to promote a territorial environment conducive to its flourishing. However, the effectiveness and implementation of these initiatives have encountered obstacles. The integration of the social economy into major strategic programs, such as the INDH and the Green Morocco Plan, has resulted in the establishment of several specific governance bodies. Nevertheless, the management of the social economy in Morocco reveals deficiencies and gaps, with a sector that generates only 2% of GDP and represents less than 4% of total employment, thus limiting its role in achieving the country's development objectives (NMD General Report, 2021). The NMD report outlined the challenges facing the social economy sector in Morocco, highlighting in particular a lack of human and organizational skills, a predominance of informality and sub-optimal production facilities, as well as a lack of innovation and creativity. Another major problem is limited market access for social economy products, due in part to poor marketing and distribution strategies.

Figure 2: Ambitions and objectives for the social economy up to 2035

Ambition and objectives of the new social economy development model to 2035	
1. Increase the contribution of the social economy to value added to 6%-8% of national GDP;	
2. Create 50,000 new jobs per year, particularly in the sectors of health, youth, education, culture, industry, and the circular economy	

Source: (Collection of thematic notes, Paris and NMD projects, p. 67, 2021)

In this context, the special commission on the new development model has put forward a noteworthy proposal in its strategic guidelines, namely “strategic axis n°5”, which aims to elevate the social economy to the status of a development pillar. This axis will be supported by a diversity of players such as associations, cooperatives, social enterprises, etc., with the aim of reconciling economic activity with the general interest. The table below illustrates the strategic orientations of the new development model with regard to the social economy:

Figure 3: CSMD's social economy proposals

Strategic choice 5. Emerge the social economy as a distinct economic sector	
1. Adopt a founding framework for the new social economy	The social economy creates tens of thousands of jobs every year, across all regions, while providing collective services and stimulating innovation.
2. Promote the delegation of public services to social economy actors through an experimental approach	
3. Develop innovative social entrepreneurship	

Source: Source: (NMD General Report, p. 103, 2021)

2. Alternative means of financing for social entrepreneurship: Crowdfunding

2.1. Social entrepreneurship and Crowdfunding

Participatory finance, in all its forms, involves using the Internet and social networks to mediate between project owners (whether individuals or organizations) seeking funding and contributors (whether donors or investors), the latter of whom may or may not expect a reward, whether tangible or intangible, in exchange for their financial support of projects (Rey-Martí & al., 2019) (Chen W., 2023). In this light, empowerment theory (Mollick, 2014; Shneur & al., 2020) highlights how individuals and communities can acquire the power and autonomy to positively influence their environment. In the context of social entrepreneurship and crowdfunding, this theory explains how these tools can help create more inclusive and empowering structures.

- **Financial empowerment:** Crowdfunding enables entrepreneurs to raise funds democratically, reducing their dependence on traditional investors and putting them in a strong position to realize their visions without excessive compromise.

- **Community empowerment:** By directly engaging the community in the financing of projects, crowdfunding strengthens community ties and gives community members an active role in supporting and realizing local initiatives.

- **Empowerment through visibility:** crowdfunding platforms provide a platform for less traditional or more innovative projects to gain visibility and legitimacy, often essential for attracting the necessary support and resources.

According to Gleasure and Feller (2016), participatory finance represents a form of democratization of access to capital, by enabling projects generally excluded from the conventional banking system - due to their perceived risk - to benefit from financial support. This observation is confirmed by Stefanelli et al (2022), who point out that these projects include many initiatives with a social purpose. The continued rise of crowdfunding platforms worldwide is testimony to their growing role in entrepreneurial success. These platforms facilitate connections between bearers of various projects, including social ones, and a community of committed contributors (Martínez-Climent et al., 2018; Galkiewicz et al., 2018; Chen, 2023).

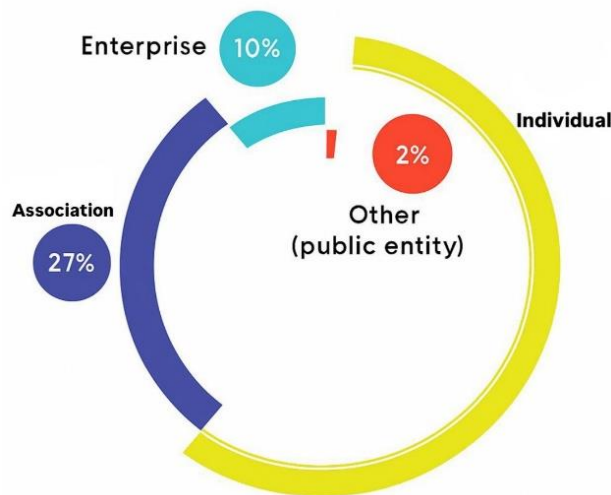
In the field of social entrepreneurship, whether for-profit or not-for-profit, crowdfunding can prove crucial, sometimes representing the only available funding alternative (Bergamini et al., 2017). Yet literature on the subject remains limited. Few studies have looked at crowdfunding in depth (Crosetto et al., 2018), and even fewer at its specific use in the context of social entrepreneurship (Rey-Martí et al., 2019).

2.2. Impact on Moroccan projects financed by Crowdfunding (ODD)

The financial services sector is undergoing a major transformation thanks to the emergence of innovative forms of financing, such as business loans, consumer credit, factoring and crowdfunding. As in other fields, the widespread use of the Internet has greatly contributed to the growth of these solutions, facilitating the creation of new players and disruptive business models. Driven by innovation, these companies are challenging the practices of traditional banking institutions, offering more flexible, accessible and participative alternatives.

In Morocco, according to the barometer published by Happy Smala , between 2019 and 2021. Happy Smala specialists listed 171 Moroccan projects financed on 13 Moroccan, French, American and Middle Eastern platforms. During this period, a total of 3.7 million dirhams was raised, with the largest collection reaching 317,867 dirhams.

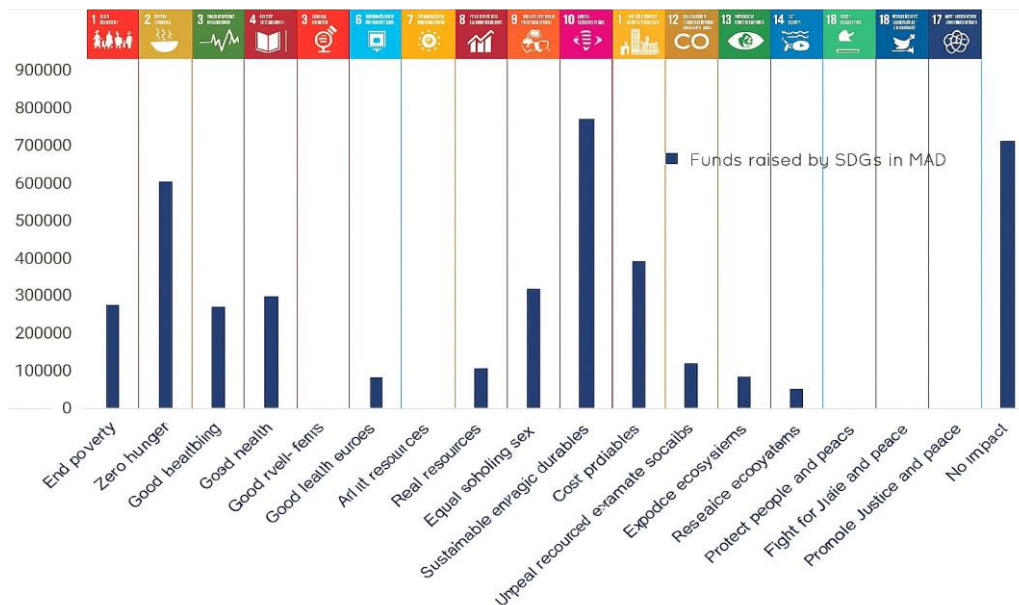
Figure 4: Typology of project owners



Source: Happy Smala Barometer 2019-2021

This is a significant increase on the 2014 Barometer figures, when only slightly more than 2 million dirhams were raised. The period from 2014 to 2021 was also characterized by changes in the legal sphere, with, in particular, the promulgation of law 15.18 on participatory financing in March 2021, and the issue of the first official instructions in June 2022.

Figure 5: Amount collected by SDG category



Source: Happy Smala Barometer 2019-2021

3. Research methodology

The choice of a qualitative approach is part of an interpretive epistemological stance, which considers social reality to be constructed through the perceptions, experiences, and interactions of actors. This orientation allows for an in-depth understanding of the representations, motivations, and practices of

social entrepreneurs and crowdfunding platforms in the Moroccan context. The objective is therefore not to generalize the results, but to produce a contextualized and meaningful understanding (Yin, 2018; Dumez, 2016).

This research adopts an inductive reasoning approach, starting from empirical observation (interviews and discourse of actors) to bring out thematic categories and conceptual regularities. This mode of reasoning is particularly suited to exploratory studies on phenomena that are still poorly documented, such as the use of crowdfunding by social entrepreneurs in Morocco. It also allows new avenues of reflection to emerge and contributes to the theoretical construction of the link between crowdfunding and social entrepreneurship (Gioia et al., 2013).

This study is based on two complementary approaches: an exploratory literature review and a qualitative study based on a field survey.

The literature review was carried out by consulting a variety of books, publications and scientific articles. This research phase enabled us to gather an in-depth understanding of the subject.

In parallel, a qualitative survey was conducted to gain a better understanding of the social entrepreneurship landscape in Morocco and its interaction with crowdfunding in terms of financing. This investigation gave the floor to various actors concerned by our problematic through semi-directive interviews. To ensure a diversity of perspectives, we interviewed platforms specializing in social projects as well as social entrepreneurs who have used crowdfunding. Specific interview guides were developed for each type of actor, drawing on both the literature review and our empirical framework.

The semi-structured approach was favored to ensure the collection of accurate and complete information, while ensuring the comparability of results. Open-ended questions were favored to encourage participants to go deeper in their answers and explore the reasons underlying the problem studied.

Interview analysis was carried out using Nvivo12 software, where manual coding was applied to identify common themes across the corpus of interviews, following the methodology described by (Gavard-Perret, 2012). This cross-coding approach transcends the specific structure of each interview, facilitating the comparison and integration of data to form a more unified overall framework. This structure makes it possible to identify and organize ideas by themes (or nodes), highlighting the relative weight of each theme, measured by the number of times it is mentioned and the number of participants who referred to it. It thus offers both a detailed and synthetic reading of the opinions expressed by respondents, providing an overall vision of the study results.

4. Results

Social entrepreneurship plays an essential role in promoting the Sustainable Development Goals (SDGs), whether directly or indirectly, on a global scale. This qualitative study aims to explore how social enterprises in Morocco are financed through crowdfunding. The main objective is to understand the

specific challenges related to financing social entrepreneurship in the Moroccan context, by analyzing the opportunities offered by participatory financing to social entrepreneurs, as well as the impact of their societal mission on their experience of this collaborative mode of financing.

The aim is also to assess the extent to which crowdfunding enables these players to overcome the financial obstacles hindering their development. Finally, this research aims to shed light on the contribution of crowdfunding to the achievement of Morocco's Sustainable Development Goals - notably those aimed at eradicating poverty, protecting the environment and promoting prosperity for all - by supporting projects with a social mission.

4.1. The sample

We interacted with two types of players: on the one hand, Moroccan crowdfunding platforms specializing in socially-oriented initiatives, and on the other, social entrepreneurs who have used crowdfunding.

In Morocco, social entrepreneurship is rooted in cooperatives, associations and foundations, and also includes startups with a social, cultural or environmental impact. There are two main reasons for our choice of sample: on the one hand, we opted for an exploratory approach, interviewing a non-probabilistic sample made up of 4 participatory financing platforms and 7 social entrepreneurs (associations, startups, cooperatives) whose activities focus on innovative solutions and projects with a social or environmental impact, and who have already benefited from collaborative financing. The main aim in selecting the sample was to ensure representative diversity. We chose a limited number of platforms and social entrepreneurs because we observed that the responses collected were beginning to become saturated, and that they were beginning to repeat themselves, bringing similar ideas in a significant way. We therefore judged that the number of interviews conducted was sufficient to provide clarifications and relevant answers to our problem.

For reasons of confidentiality and relevance, the names of respondents have been anonymized. However, these adjustments have no effect on the case analysis or on the rigor of the results obtained.

Table N°2: Crowdfunding platforms surveyed

	Country	Year of creation	Mission
Platform W	Morocco	2016	-Support for creative and innovative projects in the MENA region -Pre-sale based crowdfunding (funding early-stage projects) -Donation-based crowdfunding
Platform C	Morocco	2015	-Raise funds for social, cultural and environmental projects (non-profit projects) -Donation-based crowdfunding
Platform S	France	2014	- To support social and cultural projects in Morocco, -Crowdfunding based on donations with counterpart (receiving goods or services in return),
Platform K	Morocco	2023	- innovative, solidarity-based projects committed to key areas such as entrepreneurship, health, education, culture and sport. -Donation-based crowdfunding

Source: Authors

Table N°3 : Social entrepreneurs interviewed

	Year of creation	Activity	Year raised by Crowdfunding/ Amount
Association AMCU	2012 Marrakech, Morocco	The association offers training in Moroccan and international cuisine and manages A restaurant where interns practice their skills, helping to fund the women disadvantaged to earn a living.	2 campaigns on US platforms in 2013 (\$7300) and 2014 (\$9600)
Association AGU	2019 Marrakech, Morocco	In deprived areas, the development of community spaces to create a square with a garden, a children's playground, and a basketball court, using local techniques and materials such as dry stone walls and earth mortar, as well as flood drainage systems.	1 campaign on a French platform in 2019 (5000 e)
Association HJ	1959 Casablanca, Morocco	The fight against social and professional exclusion in Casablanca and in certain rural regions of Morocco. It is involved in health, education, training, and professional integration programs.	Multiple campaigns on a Moroccan platform (as needed)

	Year of creation	Activity	Year raised by Crowdfunding/ Amount
Association TBU	2011 Rabat, Morocco Present in 17 cities	Uses sports, primarily basketball, as a means of education, social inclusion, and human development. Reaching more than 250,000 participants, with programs focused on the emancipation and socio-economic empowerment of girls and women.	Several campaigns on Moroccan and foreign platforms (as needed)
Startup MO's	2012 Morocco -Hossegor -Dar Bouazza -Tamraght -Hong Kong	Moroccan brand that manufactures high-quality surfboards, Designed for performance, durability and accessibility. 1% of its turnover is donated to an association for the protection of the environment.	1 campagne sur une plateforme Française, 2014,
Startup ZINV	2018 Meknes, Morocco	It recycles plastic waste to make sustainable building materials, such as pavers and tiles. It aims to reduce the environmental impact of plastic by transforming it into useful products for the construction sector.	Several campaigns on a Crowdfunding platform (Morocco, Middle East), \$60,000
Startup ECOD	2016, Casablanca, Morocco	It offers an ecological construction method using local materials to create sustainable and comfortable habitats. Their approach combines traditional Moroccan techniques and modern standards to optimize the thermal comfort and durability of the premises.	1 Campaign on a Moroccan Crowdfunding platform, 2017, 200,000 Dhs

Source: Authors

4.2. Features of the study

The following image represents a word cloud created from the analysis of word frequencies in the responses obtained during the interviews. The most frequent terms are: “Crowdfunding”, “Financing”, “Alternatives”, “Platform”, “Social”, “projects”, “impact”, “entrepreneurs”, “development”, “community”, “Morocco”, “support”, “SDO”, “Needs”, ‘Sustainable’, “Contributors”, etc.

	Crowdfunding Platform	Social Entrepreneurs
	<p><i>"Our contributors are diverse, ranging from young professionals to retirees, primarily motivated by the desire to bring about positive change in society"</i></p> <p><i>"The projects on our platform vary, including environmental, educational, public health initiatives, as well as innovative startups with high social potential"</i></p>	<p><i>"Our initiative aims to promote sustainable housing solutions that respect the environment and meet the needs of local communities"</i></p> <p><i>"Our initiative which aims to rehabilitate and enhance Morocco's wetlands through environmental education, biodiversity conservation and community engagement"</i></p>
Financing need and supply	<p><i>« ... We are addressing a crucial need for funding for projects in the start-up or expansion phase, also providing a platform to increase the visibility of projects and engage a community of support"</i></p> <p><i>"We offer three main types of crowdfunding: donation, loan and capital investment... "</i></p>	<p><i>"Our funding needs include the purchase of kitchen equipment, the remuneration of trainers, and the operational costs of the training program... »</i></p> <p><i>"Our funding needs include the purchase of kitchen equipment, the remuneration of trainers, and the operational costs of the training program... »</i></p> <p><i>"... Mainly in the initial phases of development and for specific pilot projects"</i></p>
Advantages of the CF	<p><i>« ... a platform for visibility, access to a support network, and crucial funds to start or develop projects with a social impact"</i></p> <p><i>« ... ease of launching campaigns, access to an engaged community, and the opportunity to test innovative ideas... »</i></p> <p><i>« ... visibility, market validation, and a supportive community... »</i></p>	<p><i>"We opted for these funding methods for their flexibility, their ability to engage the community and to diversify our sources of income... »</i></p> <p><i>« ... increased visibility and strong community support... »</i></p> <p><i>"... Directly reaching our community of support, providing transparency and engagement that traditional sources don't provide..."</i></p> <p><i>"Access to an engaged community, the ability to test ideas with a wide audience, and securing funding without diluting their capital are advantages"</i></p>

	Crowdfunding Platform	Social Entrepreneurs
Disadvantages of CF	« ... the need to run an effective marketing campaign and the risk of not reaching the funding target" "Challenges include the need to run effective marketing campaigns and managing contributor expectations... »	« ... a one-off tool, used for specific financing or expansion needs, rather than a regular source... » « ... the reliance on successful fundraising campaigns and the need for communication and marketing skills to succeed... » « ... the need for effective and constant communication, the management of donor expectations... »
Objectifs de Développement Durable (ODD)	"Our platform actively supports SDG-aligned projects contributing to goals such as poverty reduction, quality education, and climate action... » « ... contributes to the SDGs by financing projects that address critical social, economic, and environmental challenges, thereby promoting sustainable development in Morocco... »	« ... in alignment with Sustainable Development Goal (SDG) 4, which aims to ensure access to inclusive, equitable and quality education" « ... provide affordable and green housing solutions, contributing to SDG 11 (Sustainable Cities and Communities)" « Notre projet contribue à l'ODD 4 (Éducation de qualité) et à l'ODD 15 (Vie terrestre), en promouvant une éducation axée sur la durabilité... » « ... améliorer la vie des jeunes à travers le sport, en contribuant à l'ODD 4 (éducation de qualité), l'ODD 3 (bonne santé et bien-être), et l'ODD 8 (travail décent et croissance économique) »

Source: Authors

Following analysis of the responses from the two target groups - Crowdfunding platforms and social entrepreneurs - we detected common recurring themes evoked by the participants. This recurrence suggests a significant synergy between the aspirations of social entrepreneurs and the financing solutions offered by Crowdfunding. Indeed, social entrepreneurs are often looking for sources of funding aligned with their social values and objectives, while Crowdfunding platforms position themselves as suitable channels for mobilizing the necessary resources. This parallelism between the needs of entrepreneurs and the services provided by Crowdfunding reveals a strategic fit, where participatory financing proves to be a viable and effective option for meeting the financial requirements of socially-oriented projects. In what follows, we will examine the main commonalities identified, which we will organize into distinct

themes. This thematic classification will enable us to explore in depth the convergences between the needs of social entrepreneurs and the capabilities of Crowdfunding platforms.

4.3.1 The shared social mission

The respondents made it clear that the common goal of Crowdfunding platforms and social entrepreneurs lies in their shared social mission, which is to catalyze positive change and promote sustainable development within communities. Crowdfunding platforms work to fill the gaps in traditional financing by facilitating access to the capital needed for projects with significant social impact. “We facilitate connections between innovative project leaders and contributors eager to support initiatives that have a positive impact on society...”. This synergy is based on a shared vision of supporting initiatives that not only provide solutions to social, environmental and economic problems, but also encourage innovation and social inclusion.

On the other hand, social entrepreneurs bring to the field their expertise, passion and commitment to solving specific social problems. They leverage the funds raised through Crowdfunding to implement projects that have a direct impact on people's lives, improving living conditions, reducing inequalities and contributing to a more sustainable future.

4.3.2 Crowdfunding: meeting a need expressed by social entrepreneurs

Crowdfunding players emphasize their essential role in meeting the need for funding for social projects in the start-up or expansion phase. “...we have supported more than 25 Moroccan social projects, each contributing in its own way to the well-being of the community”. They offer not only the capital needed for these initiatives, but also a platform to enhance their visibility and build a supportive community. Three main types of Crowdfunding are offered: donation, loan, and equity investment, meeting a diverse range of financial needs.

“...Our search for funding as a social entrepreneur is strategic, aiming to attract investors and partners who share our social vision...”. The growing use of Crowdfunding is an approach adopted to diversify revenue sources and reduce dependence on traditional subsidies. This approach is particularly valued in the initial phases of development and for financing specific pilot projects, enabling greater exploration and innovation in social initiatives.

4.3.3 Advantages and challenges of social crowdfunding

Crowdfunding platforms act as a bridge between investors or donors and social entrepreneurs, providing an accessible platform for fundraising. They enable social projects of all sizes to reach a wider audience and diversify their funding sources. “Yes, crowdfunding has been essential in overcoming critical financial obstacles at key moments in our development...”. Through this dynamic, they facilitate the realization of a variety of projects, from environmental initiatives to innovations in education and healthcare, as well as support for social startups.

Entrepreneurs can reach out directly to their community of supporters, benefiting from a transparency and commitment unmatched by traditional channels. The advantage of not diluting capital while testing ideas with a wide audience is also significant. However, Crowdfunding requires the proper preparation of a solid marketing campaign and carries the risk of not reaching funding targets. *“As a social entrepreneur, I first have to mobilize my own network, friends, family, etc., and convince as many people around me as possible to fund my project. Then it's the turn of the campaign to collect funds from the people who have put their trust in me ... it's a big personal effort first ...”*. Challenges also include managing contributors' expectations and the need for effective, ongoing communication. Although Crowdfunding is a powerful tool for specific financial needs, it remains ad hoc and requires communication and marketing skills to ensure successful campaigns, underlining its nature as a short-term solution rather than a regular source of income.

4.3.4 Sustainable Development Goals

Crowdfunding, social entrepreneurship and the Sustainable Development Goals (SDGs) are intrinsically linked, forming a dynamic ecosystem that promotes social, economic and environmental progress. Crowdfunding serves as a financial catalyst for social entrepreneurs, providing them with the means to launch and develop initiatives that contribute directly to achieving the SDGs. This symbiotic relationship not only generates capital, but also raises awareness and engages the public around global issues.

Thanks to Crowdfunding, social entrepreneurs can implement projects that tackle the challenges identified by the SDGs, such as poverty, inequality, climate change and environmental preservation. These projects often innovate by proposing sustainable, inclusive solutions that meet local needs while aligning with the global aspirations of the SDGs. *“Crowdfunding supports our social impact by actively involving the community in the transition to a circular economy and contributing to the SDGs through the promotion of sustainable consumption and production practices...”*

5. Discussion

The Moroccan social entrepreneurs interviewed express specific challenges when seeking funding for their initiatives, due to the unique nature of their businesses, which aim to maximize social impact while being financially viable (Calic & Mosakowski, 2016). They have difficulty accessing traditional financing due to unconventional business models, which do not always meet the strict criteria of traditional investors or banking institutions. Katre & Salipante (2020) have pointed out that the lack of understanding of dual objectives (social and financial) can lead to these companies being undervalued by traditional financiers, which was confirmed by respondents. Social entrepreneurs often seek investors who share their values and social mission. This search can limit their financing options, as they avoid capital that could exert pressure to prioritize financial profits over social impact (Clarkin & Cangioni, 2016). This ties in with our proposal above:

Proposition 1: Social entrepreneurs face a number of challenges when it comes to financing their projects.

In the face of these challenges, Crowdfunding appears to be a viable alternative. Indeed, the results highlight a significant convergence between Crowdfunding platforms and social entrepreneurs, particularly in terms of social mission and objectives. This synergy reveals a strategic fit for financing social impact projects through Crowdfunding as indicated by several researchers (Cha, 2023; Bento & al., 2019; Ter´an-Y´opez & al., 2020). All respondents emphasized the core mission of social enterprises, which is to create a positive social impact to solve major social and environmental problems. As with Crowdfunding, this shared mission is crucial as it attracts investors and donors looking to contribute to social causes (Short & al., 2017). For associations, organizations and social startups, crowdfunding offers benefits far beyond funding. It offers a platform for increasing the visibility of social projects. This visibility is essential in a market where awareness and recognition of social initiatives can be major challenges.

Our study has shown that Crowdfunding enables Moroccan social entrepreneurs to reach a wider audience, including the Moroccan diaspora, who may be interested in supporting local projects. The ease of launching Crowdfunding companions and the opportunity to test innovative ideas by receiving direct market feedback are crucial in an economic environment where receptivity to new ideas can be uncertain (Mollick, 2018). Interviewees added the benefits associated with transparency, trust and clarity in financial transactions that help build lasting, credible relationships with investors and donors (Belleflamme & al., 2015; Moysidou & Hausberg, 2020). Finally, the diversification of funding sources by reducing dependence on traditional grants or bank loans is a considerable advantage of Crowdfunding according to the actors interviewed. These remarks respond to the following hypotheses:

Proposition 2: Crowdfunding, as an alternative form of financing, represents much more than just a source of funds for social entrepreneurs.

Our qualitative study clearly demonstrated the synergy between Crowdfunding, social entrepreneurship and the Sustainable Development Goals (SDGs). The Moroccan initiatives and projects presented during the interviews support various objectives such as quality education (ODD 4), poverty reduction (ODD 1), climate action (ODD 13), affordable and ecological housing (ODD 11) or promoting decent work and economic growth (ODD 8), etc. Indeed, Crowdfunding platforms make it possible to channel funds towards projects with a clear and measurable social impact, as highlighted by authors such as (Testa & al., 2020), who examine the impact of participatory financing on social and environmental goals. These results confirm our Proposition:

Proposition 3: Thanks to its distinctive characteristics, crowdfunding meets the challenges faced by social entrepreneurs.

The Moroccan government has launched the NMD (New Development Model), as a strategy to accelerate economic and social development in Morocco, focusing on innovation, sustainability and social inclusion, creating an environment conducive to achieving the SDGs through several initiatives, notably, social entrepreneurship. Government initiatives in Morocco, such as support for entrepreneurship and innovation, align with NMD goals to foster inclusive and sustainable economic growth. These actions can strengthen the Crowdfunding ecosystem by providing favorable regulatory frameworks and raising awareness of the importance of participatory financing as a tool for social entrepreneurship. For example, the introduction of laws favorable to Crowdfunding (Law 15-18) greatly encourages investment in social and environmental projects aligned with the SDGs. On the other hand, although Crowdfunding presents significant opportunities for social entrepreneurship in Morocco, challenges remain, such as the need for clear regulation, raising awareness of this form of financing, and building investor confidence. Aligning Crowdfunding initiatives with the goals of the NMD and the SDGs can help overcome these obstacles, creating a coherent ecosystem that supports social innovation and sustainable development. These results confirm our following proposition:

Proposition 4: Crowdfunding, thanks to its distinctive features, contributes to financing the SDGs through social projects.

Conclusion

On a theoretical level, this research has identified the key role of social entrepreneurship in promoting collective well-being worldwide, and particularly in Morocco. Recognizing social entrepreneurship as the key to overcoming human development challenges, Morocco has committed itself to the fight against exclusion, poverty and social discrimination. Since the launch of the National Initiative for Human Development (INDH) in 2005, followed by the constitutional reforms of 2011, and supported by the New Development Model planned until 2035, the country has emphasized the importance of intangible capital and "human value" as essential drivers of socio-economic growth. These initiatives contribute directly to achieving the 17 Sustainable Development Goals (SDGs), affirming the role of social entrepreneurship in Morocco's sustainable development agenda.

The literature also shows us a form of democratic financing that is gaining ground in Morocco: Crowdfunding. This type of financing offers social entrepreneurs an alternative to traditional sources of funding, which are often inaccessible or unsuitable for their high-impact social projects. It also facilitates community involvement and resource mobilization, enabling citizens and members of the Moroccan diaspora to participate actively in the country's socio-economic development. These findings were confirmed in our qualitative study. Indeed, according to our interviewees, Moroccan crowdfunding platforms and social entrepreneurs, the latter face challenges in accessing traditional financing due to their unconventional business models focused on a dual social and financial objective, often misunderstood and undervalued by traditional investors. Our interlocutors affirmed that Crowdfunding is emerging as a viable solution for Moroccan social entrepreneurs, offering synergy with their social mission objectives and overcoming traditional financing challenges. This method increases project visibility, facilitates engagement with a wide audience, including the diaspora, and supports innovation, while promoting transparency and diversification of funding sources.

By way of conclusion, our qualitative research has revealed that Crowdfunding in Morocco is at an embryonic stage compared with other countries (Europe, America...). Existing crowdfunding initiatives and platforms are limited, Moroccans' knowledge of this type of financing is not yet widespread, and donors' and investors' lack of confidence in digital platforms are all challenges that crowdfunding faces in our country. The opportunities, however, are significant. Recent initiatives, such as the introduction of Law 15-18 on Crowdfunding in Morocco, aim to establish a legal framework to regulate crowdfunding activities. The Moroccan authorities are gradually working on laws that facilitate Crowdfunding while protecting the interests of stakeholders. These laws aim to create a secure and transparent environment for Crowdfunding, which could further stimulate its development. It therefore has enormous potential to become a key driver for social innovation, offering a new channel for

financing projects that contribute to the Sustainable Development Goals (SDGs) and support the country's economic growth.

The qualitative study conducted encountered certain constraints, including a limited sample of interviewees, attributable to the scarcity of entirely Moroccan Crowdfunding platforms, extended response times, and limited research time. The difficulty of identifying social entrepreneurs using Crowdfunding was also a challenge. Despite this, the consistency of the responses, which converged around similar themes, confirms the relevance of the sample, validating the study's initial propositions. To reinforce these findings, a quantitative survey could be considered, offering a broader perspective and more robust data on the impact and effectiveness of Crowdfunding within the Moroccan social entrepreneurial ecosystem.

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