



# The intention of Moroccan SMEs to adopt crowdfunding in response to failures of the traditional banking system: an analysis of the determinants

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**Abstract :** This paper analyzes the determinants of crowdfunding adoption by Moroccan SMEs, an emerging financing alternative in response to the limitations of the banking system. Crowdfunding enables the raising of funds through digital platforms, offering new opportunities in the context of digital transformation. The study is based on a Probit model using data from 257 SMEs across various sectors and regions. The intention to adopt crowdfunding is influenced by several explanatory variables: knowledge of crowdfunding, a favorable perception of the method, access to bank credit, risk perception, the strength of the social network, and the level of digitalization. The results show that knowledge of crowdfunding, a favorable perception, a strong social network, and a high level of digitalization positively influence the intention to adopt. On the other hand, restricted access to bank credit has no significant effect, suggesting that crowdfunding is perceived more as a complementary solution than a substitute. A low perception of risks also encourages adoption, highlighting the importance of transparency and guarantees. The study recommends awareness campaigns, support for digitalization, and a clear regulatory framework to strengthen trust and promote crowdfunding. Its development could become a key driver for the growth and competitiveness of Moroccan SMEs by providing financing alternatives tailored to their needs.

**Keywords:** Crowdfunding; FinTech; alternative financing; digitalization.

**JEL Classification:** G21; G23; L26; O16; O33.

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## 1. Introduction

In a constantly evolving global financial environment, access to financing remains a major challenge for SMEs. In Morocco, the constraints of the traditional banking system limit SMEs' ability to secure the funds needed for their development and competitiveness. In response to these shortcomings, new financing alternatives, such as crowdfunding, are emerging and attracting growing interest. Crowdfunding stands out for its ability to directly mobilize contributors through digital platforms, offering an innovative and participatory solution. This approach allows businesses to raise funds by leveraging their social and professional networks while benefiting from the increasing digitalization of the economy. In several countries, crowdfunding has helped stimulate entrepreneurship and foster innovation by overcoming barriers related to bank credit.

For Moroccan SMEs, turning to crowdfunding presents a promising opportunity, although several factors influence this intention to adopt. Knowledge of crowdfunding mechanisms, a favorable perception of the method, access to bank credit, and the perception of associated risks are among the key determinants. Additionally, the strength of the company's social network and its level of digitalization play a crucial role in the success of crowdfunding campaigns. This research aims to analyze the determinants of the intention to adopt crowdfunding by Moroccan SMEs. By exploring the various factors influencing this intention, the study proposes an econometric model based on a Probit model. This model helps assess the probability of crowdfunding adoption and provides insights into how businesses can overcome the shortcomings of the banking system through this alternative.

## 2. Literature review

Belleflamme et al. (2014) define crowdfunding as a public call for financing, facilitated by digital platforms. They emphasize the role of direct interaction between entrepreneurs and contributors, made possible through information technologies. This direct connection allows SMEs to experiment with new ideas before their official commercialization, creating an environment conducive to stakeholder engagement and reducing the risks of failure. Lambert and Schwienbacher (2010) highlight that crowdfunding provides SMEs with an effective alternative to traditional financing by bypassing financial intermediaries. This mechanism enables entrepreneurs to access capital directly by soliciting the public, which is particularly advantageous for non-profit organizations. These organizations perform better in crowdfunding campaigns as they prioritize quality over profit, resonating more with contributors' expectations.

Evers (2012) extends this perspective by identifying several key success factors in crowdfunding, such as transparency, detailed project presentation, and the ability to mobilize a community. These elements are essential for ensuring contributor engagement, especially for SMEs that need to build trust with the public to secure the necessary funding. Wahjono et al. (2015) elaborate on this idea, demonstrating that crowdfunding addresses the limitations of traditional bank financing, which is often inaccessible to SMEs. They point out that this method enables the mobilization of collective resources and offers a more flexible solution for entrepreneurs. Consistently, Paoloni et al. (2019) emphasize the relevance of crowdfunding for early-stage SMEs. Due to their modest size, these businesses often do not meet the criteria of traditional banks, making crowdfunding particularly relevant for their growth.

Hagedorn and Pinkwart (2016) focus on the complexity of equity crowdfunding, highlighting the need for stricter regulation and greater transparency to protect investors. While this introduces additional constraints, this form of financing allows SMEs to strengthen their capital while building a lasting foundation of trust with their funders. Fenwick et al. (2018) underline the importance of digital platforms in crowdfunding. These platforms reduce information asymmetries, making it possible to attract investors despite the absence of conventional guarantees. However, they point out that the lack

of post-investment monitoring and the need for effective strategic campaign positioning pose challenges for SMEs aiming to maximize their access to capital.

Giudici et al. (2012) acknowledge the growth potential of crowdfunding but note that this method is particularly effective for social or creative projects. Their analysis highlights a significant limitation: SMEs that require rapid and stable financing may not find the expected stability in crowdfunding. However, Athief (2019) offers a nuanced view, emphasizing that crowdfunding is an accessible and suitable solution for SMEs, as it helps overcome traditional financing barriers such as a lack of resources and information asymmetry. This accessibility is further enhanced by the absence of advanced technical or financial skills required, unlike traditional financial markets. De Crescenzo (2016) expands this reflection by highlighting the role of crowdfunding, or equity crowdfunding, which is emerging as a key alternative to traditional financing for SMEs and startups. This form of crowdfunding fills the gap left by traditional financing by mobilizing investors through online platforms.

However, the associated risks, such as project failure or investment illiquidity, must be considered by SMEs opting for this model. This concern aligns with that of Agrawal, Catalini, and Goldfarb (2013), who emphasize the risks of information asymmetry and the possibility of fraud in crowdfunding campaigns. Although this mode of financing is innovative, it can expose contributors to exaggerated promises, increasing their vulnerability. From a regulatory perspective, Hornuf and Schwiendbacher (2015) stress the need for a balance between investor protection and sector development. They explain that the sustainable growth of crowdfunding relies on effective regulation, ensuring both the security of contributors and the support of this financing method's growth. This view aligns with the analysis of Giudici and Rossi-Lamastra (2018), who highlight the importance of social capital in the success of campaigns. Their study shows that networks of clients and innovative users facilitate open innovation and support SMEs.

Crowdfunding emerges as an innovative solution to the financial challenges faced by SMEs, particularly in response to the limitations of traditional institutions. Mollick (2014) emphasizes that the primary advantage of this approach lies in the ability of entrepreneurs to bypass institutional financial barriers by accessing a broad audience directly via the internet. However, he highlights that the success of crowdfunding relies on two key factors: the use of entrepreneurs' personal networks and the intrinsic quality of projects, demonstrating the importance of trust and credibility in the process. Similarly, Nordin, Ismail, and Zainuddin (2017) explain that crowdfunding provides an attractive alternative for SMEs by addressing financing challenges. They emphasize the model's ability to transform innovative ideas into concrete projects, particularly when traditional financing channels are unavailable, enhancing the agility of small businesses in the face of these constraints.

Moritz and Block (2016) add to this analysis by examining the different forms crowdfunding can take: donations, sponsorships, pre-sales, social lending, or equity financing. According to them, this diversity of mechanisms offers SMEs the necessary flexibility to tailor their fundraising efforts to the specificities of their projects. Thus, SMEs can select the type of crowdfunding according to the nature of their objectives, whether commercial or social, optimizing the use of these resources. However, Jegelevičiūtė et al. (2015) offer a critical perspective by pointing out that crowdfunding functions as an intermediary between entrepreneurs and non-professional investors, but the lack of guarantees for project success poses a limitation. This uncertainty may limit the effectiveness of crowdfunding in meeting SMEs' immediate needs, showing that it serves as a complementary rather than exclusive solution.

Finally, Block et al. (2018) place the development of crowdfunding in a broader context, identifying it as a new financing source that has gained strength following the financial crisis. They attribute the

rise of crowdfunding to two major dynamics: technological advances and generational change. New entrepreneurs, more familiar with digital technologies, are more inclined to adopt these alternative solutions, opening new financing opportunities for SMEs. In summary, the literature shows that crowdfunding offers SMEs an opportunity by reducing their dependence on traditional financial institutions, fostering stakeholder engagement, and providing greater flexibility. However, it remains essential for entrepreneurs to manage the risks associated with this financing model and adapt their strategies accordingly to maximize the benefits offered by these new platforms.

### 3. Methodology

#### 3.1. Hypotheses and model

In a rapidly evolving international context, crowdfunding has become an innovative and essential financing alternative for SMEs. In response to the limitations of the traditional banking system, this method allows businesses to access funds in a participatory manner by directly mobilizing a wide range of contributors. In several countries, the use of crowdfunding has revitalized the entrepreneurial sector and fostered innovation. Digital transformations also play a significant role by facilitating the development of crowdfunding platforms.

At the national level, Moroccan SMEs face persistent barriers to accessing bank financing, hindering their growth and competitiveness. In this context, crowdfunding is gradually emerging as a viable solution. However, the adoption of this form of financing depends on several factors, such as risk perception, the level of digitalization within companies, and the strength of the social network that can be mobilized around the project. Additionally, knowledge and favorable perceptions of crowdfunding can play a key role in the decision to adopt it. This framework raises pertinent questions about the factors that influence Moroccan SMEs' interest in and ability to adopt crowdfunding. The following hypotheses explore these determinants:

- ***H1: Greater knowledge of crowdfunding has a positive impact on SMEs' intention to adopt it.***
- ***H2: A favorable perception of crowdfunding has a positive impact on the intention to adopt it.***
- ***H3: Restricted access to bank credit has a positive impact on the interest in crowdfunding.***
- ***H4: A low-risk perception has a positive impact on the intention to adopt crowdfunding.***
- ***H5: A strong social network has a positive impact on the success of crowdfunding campaigns.***

Advanced digitalization within companies has a positive impact on their ability to adopt crowdfunding effectively. To test these research hypotheses, we propose an econometric model that analyzes the factors influencing Moroccan SMEs' intention to adopt crowdfunding. This model considers key dimensions, such as knowledge, perception, access to bank credit, risk management, social networks, and the level of digitalization within companies. The equation of the model is as follows:

$$INTCi = \beta_0 + \beta_1.KNOWi + \beta_2.PERCi + \beta_3.BANKi + \beta_4.RISKi + \beta_5.NETWi + \beta_6.DIGLi + \varepsilon_i$$

The dependent variable of the model is INTC (Intention to Adopt Crowdfunding), which indicates whether an SME plans to adopt crowdfunding as a financing method. It is a binary variable, taking the value 1 if the company expresses this intention and 0 otherwise. KNOW (Knowledge of Crowdfunding) measures the company's level of knowledge about crowdfunding. This variable is assessed on a scale from 1 to 5, with a higher score reflecting greater knowledge. PERC (Perception of Crowdfunding)

captures the company's opinion on the effectiveness and relevance of crowdfunding. This perception is measured using a Likert scale from 1 to 5, where a higher value indicates a more favorable perception. BANK (Access to Bank Financing) reflects the company's access to bank credit. This variable is also measured on a scale from 1 to 5, with a low value indicating limited access and a high value indicating easy access to bank financing.

RISK (Perceived Risk of Crowdfunding) assesses the perceived risks associated with using crowdfunding. It is expressed on a scale from 1 to 5, where a higher value corresponds to a stronger perception of risks. NETW (Social Network Strength) measures the strength of the company's social and professional network. It is evaluated on a scale from 1 to 5, where a higher value indicates a stronger network. DIGI (Level of Digitalization) reflects the degree of digitalization within the company. This variable is measured on a scale from 1 to 5, with a higher score indicating a more advanced level of digitalization.

### 3.2. Choice of Probit modeling

The use of the Probit model in this study is justified by several reasons related to the nature of the data and the research problem. The intention of Moroccan SMEs to adopt crowdfunding is a binary variable, taking the value 1 when the company expresses this intention and 0 otherwise. The Probit model allows the estimation of the probability of this event occurring while respecting the fundamental constraint that probabilities must be between 0 and 1. Moreover, this model is relevant as it relies on a normal distribution of errors, which better captures unobservable variations influencing the decision to adopt crowdfunding.

This approach is particularly useful when the relationship between the dependent variable and the explanatory variables is not strictly linear, which corresponds to the context of this study. The Probit model also provides a robust interpretation of the coefficients in the form of marginal probabilities, facilitating the analysis of key determinants such as knowledge of crowdfunding, access to bank credit, or risk perception. In this study, each explanatory variable plays a potential role in the intention to adopt this financing method, and the Probit model helps better understand these influences within a probabilistic framework. The formulation of the Probit model is given as follows:

$$INTCi = \Phi (\beta_0 + \beta_1.KNOWi + \beta_2.PERCi + \beta_3.BANKi + \beta_4.RISKi + \beta_5.NETWi + \beta_6.DIGIi )$$

### 3.3. Data presentation

The sample of this study consists of 257 Moroccan SMEs distributed across various sectors, providing a diversity that allows for a better understanding of the use of crowdfunding in the local context. These companies are from several regions of Morocco to capture regional specificities that may influence access to financing and the level of digitalization. The selection of SMEs is based on their relevance to the study's objective, particularly those facing difficulties accessing traditional bank credit.

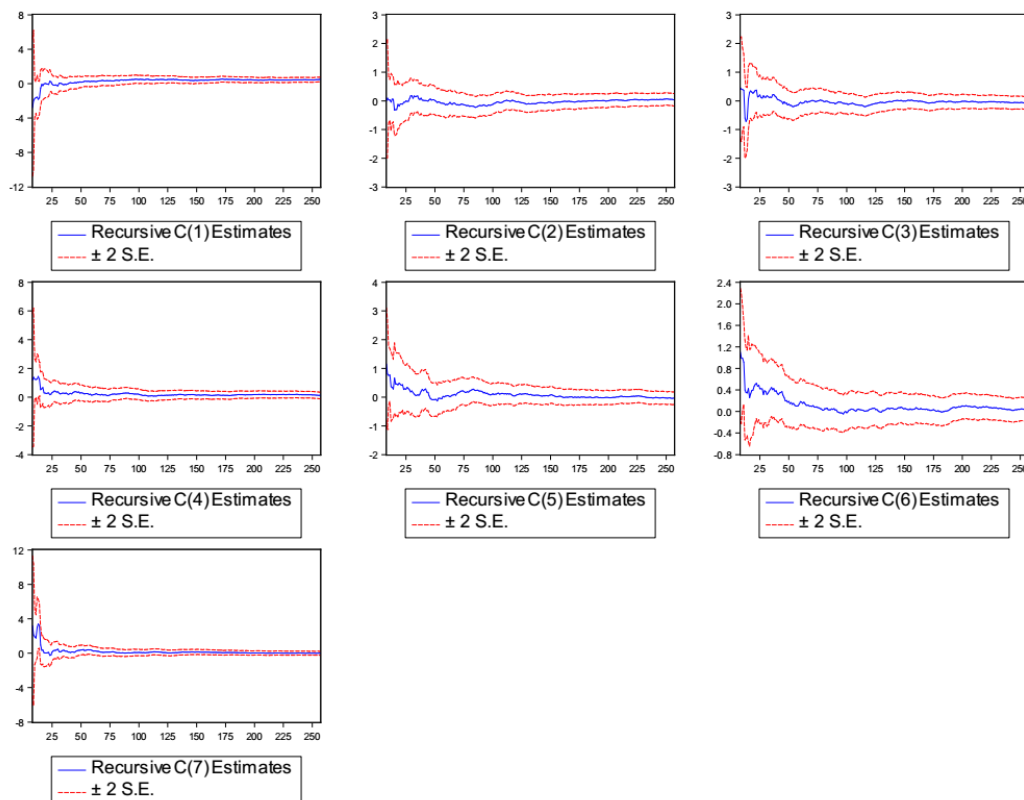
Data collection was carried out through a questionnaire addressed to the managers or owners of the SMEs. This process aims to obtain information about their perception of crowdfunding as an alternative to bank financing, considering their socio-economic environment. The structure of the sample thus ensures a balanced representation, allowing for the examination of the intention to adopt this financing method in varied contexts.

## 4. Results

### 4.1. Robustness analysis

Recurring coefficients are particularly well-suited for verifying the stability of parameters in a Probit model, as they allow for the evaluation of the evolution of estimates at each iteration. Unlike the Ramsey test, which is more appropriate for linear regression models, this method provides a dynamic view of the stability of coefficients across observations. The Ramsey test relies on assumptions of additivity and linearity, which are often invalid in Probit models, where the relationship between the dependent variable and the explanatory variables is logistic. Recurring coefficients help ensure that the results remain consistent as observations are added and that the model is correctly specified without structural instability.

**Figure 1: stability analysis of recursive coefficients for the Probit model**



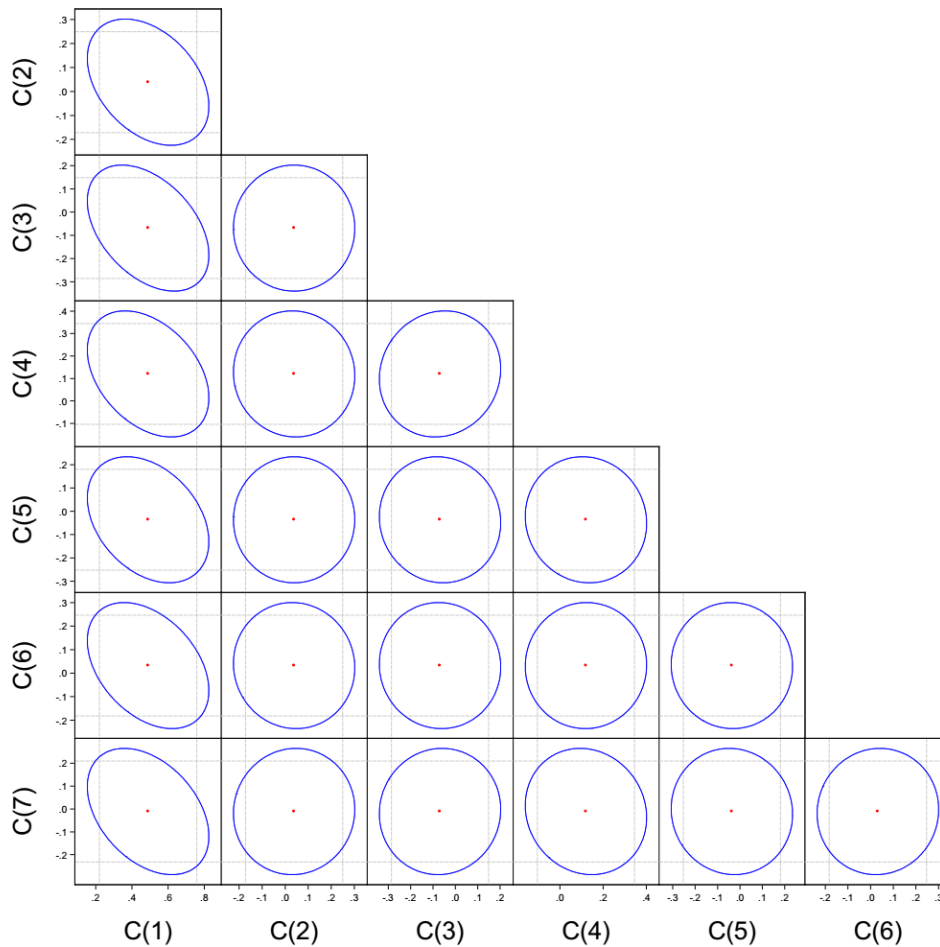
Source: authors

In Figure 1, each graph represents the trajectory of a recurring coefficient with confidence limits at 2.5 standard errors. It is noted that most coefficients stabilize quickly after a certain number of iterations, indicating convergence towards robust estimates. However, some initial fluctuations may suggest a gradual adjustment of the model, which is common when estimating non-linear models. The proximity of the curves to the central line, combined with a gradual reduction in the amplitude of variations, signals an increased stability of the parameters. This indicates that the Probit model is well specified and that the results are reliable. If significant fluctuations appear, this may indicate specification errors.

Confidence ellipses are particularly well-suited for analyzing collinearity in a Probit model, as they allow for a direct visualization of the relationships between the estimated coefficients. Unlike VIF, which provide an overall numerical measure, ellipses reveal how the coefficients interact in pairs. This visual approach is all the more relevant for non-linear models like Probit, where the relationship between the explanatory variables and the dependent variable is logistic. VIF, while useful for linear

models, lose relevance in this context, as they do not always adequately capture the dynamics of coefficients in a Probit model.

**Figure 2: confidence ellipses for collinearity analysis in the Probit model**



Source: authors

In this context, confidence ellipses show both the intensity and direction of the relationship between two coefficients. A circular shape indicates that collinearity is low, meaning that the explanatory variables provide independent information. In contrast, an elongated ellipse would indicate high collinearity, which could pose a problem by affecting the accuracy of the estimates. In Figure 2, the ellipses are close to circular shapes, suggesting that collinearity among the variables in the Probit model is low. This configuration ensures that the coefficients are estimated reliably, without excessive interaction between the explanatory variables.

The analysis of heteroscedasticity is important to ensure the reliability of estimates in a Probit model, as non-constant variance of the residuals could influence the accuracy of the results. The White heteroscedasticity test checks whether the errors exhibit homogeneous variance. The results (Table 1) indicate an F-statistic of 0.6677 with an associated probability of 0.8945, suggesting that the null hypothesis of homoscedasticity cannot be rejected.

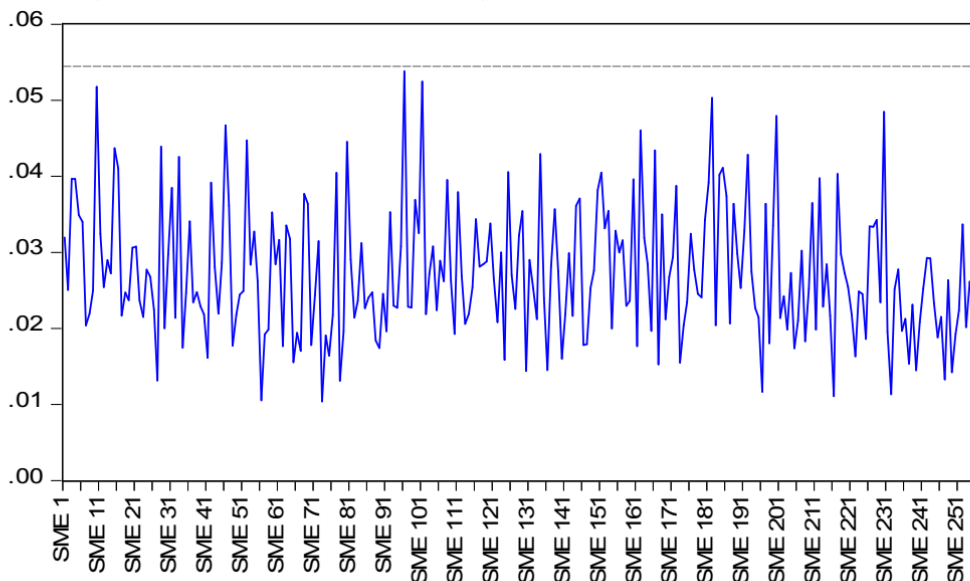
**Table 1: Heteroskedasticity Test: White test**

| White's Heteroskedasticity Test | Statistic | Degrees of Freedom | Probability |
|---------------------------------|-----------|--------------------|-------------|
| F-statistic                     | 0.6677    | (27, 229)          | 0.8945      |
| Obs*R-squared                   | 18.7575   | 27                 | 0.8787      |
| Scaled explained SS             | 0.3656    | 27                 | 1.0000      |

Source: authors

Similarly, the Obs\*R-squared statistic is 18.7575 with a probability of 0.8787, confirming the absence of significant heteroscedasticity. Finally, the scaled explained SS presents a statistic of 0.3656 with a probability of 1.0000, further validating the constancy of the variance of the errors. These results, consistent with the previously observed confidence ellipses, suggest that the coefficient estimates are reliable. The absence of heteroscedasticity, combined with low collinearity among the variables, ensures increased precision of the Probit model results, thereby strengthening the validity of the statistical inferences.

The figure displays influence statistics based on the Hat matrix, used to identify observations that have a disproportionate impact on the Probit model estimates. Each point on the horizontal axis corresponds to an observation (here SMEs), and the value on the vertical axis indicates its respective influence. An observation with a high Hat statistic value signals that it may potentially excessively influence the model's results.

**Figure 3: influence statistics using the hat matrix for the Probit model**

Source: authors

Upon examining Figure 3, it is observed that the observations have relatively low Hat values, well below the critical threshold (indicated by the dashed line around 0.05). This indicates that no observation exerts a strong influence on the model. A few higher values are visible, but they remain close to the upper limit without significantly exceeding it.

#### 4.2. Results of the Probit model

This paper examines the adoption of crowdfunding by Moroccan SMEs in response to the limitations of bank financing. The model is based on six hypotheses exploring the impact of variables such as knowledge, perception, access to credit, risk perception, strength of the social network, and level of digitalization. To test these hypotheses, a Probit model is used to analyze the probability of



crowdfunding adoption, given that the dependent variable is binary. The sample includes 257 SMEs distributed across several Moroccan regions, and the data were collected through a questionnaire. The Probit model allows for interpretation by capturing non-linear influences among the variables. The analyses include tests of coefficient stability and confidence ellipses to detect collinearity, as well as a White test confirming the absence of heteroscedasticity. These steps ensure the reliability of the estimates, reinforcing the validity of the model and the conclusions regarding the key determinants of the intention to adopt crowdfunding. The results of the Probit model are presented in the following table:

**Table 2: Results of the Binary Probit model**

| Dependent Variable: INTC                                      |              |            |             |         |
|---|--------------|------------|-------------|---------|
| Method: ML - Binary Probit (Newton-Raphson / Marquardt steps) |              |            |             |         |
| Sample: 1 257   |              |            |             |         |
| Included observations: 257                                    |              |            |             |         |
| Convergence achieved after 3 iterations                       |              |            |             |         |
| Coefficient covariance computed using observed Hessian        |              |            |             |         |
| Variable  | Coefficient  | Std. Error | z-Statistic | Prob.   |
| C   | ***-0.497034 | 0.125588   | -3.957651   | 0.0001  |
| KNOW  | ***0.889932  | 0.339780   | 2.619142    | 0.0093  |
| PERC  | *0.482163    | 0.266517   | 1.809125    | 0.0716  |
| BANK  | -0.173396    | 0.274661   | 0.631308    | -0.5284 |
| RISK  | **0.626807   | 0.284899   | 2.200101    | 0.0287  |
| NETW  | ***0.738933  | 0.273743   | 2.699369    | 0.0074  |
| DIGI  | ***0.728748  | 0.271054   | 2.688571    | 0.0076  |

Source: authors; \*\*\*Significant at 1%; \*\*Significant at 5%; \*Significant at 10%.

The coefficient associated with the variable KNOW (Knowledge of Crowdfunding) is 0.889932, with a probability of 0.0093. This result shows that knowledge of crowdfunding has a significant and positive impact on the intention of Moroccan SMEs to adopt it. Being significant at the 1% level, it allows for the acceptance of hypothesis H1, confirming that the more companies are aware of this financing method, the more likely they are to use it. For the variable PERC (Perception of Crowdfunding), the estimated coefficient is 0.482163, with a probability of 0.0716. Although the significance is weaker, at the 10% level, the result still indicates a positive relationship between a favorable perception of crowdfunding and the intention to adopt it. This allows for the acceptance of hypothesis H2, suggesting that a better perception increases the likelihood of adoption by companies. The coefficient for the variable BANK (Access to Bank Financing) is negative but not significant, with a probability of 0.5284. This result does not validate hypothesis H3, which states that restricted access to bank credit would have a positive impact on interest in crowdfunding. Since the relationship between these two variables is not significant, one cannot conclude that difficulties in accessing bank financing increase the adoption of crowdfunding.

The variable RISK (Perceived Risk of Crowdfunding) has a coefficient of 0.626807 and a probability of 0.0287, indicating significance at the 5% level. This allows for the acceptance of hypothesis H4, suggesting that a lower perception of risk promotes the intention to adopt crowdfunding. The coefficient for NETW (Social Network Strength) is 0.738933, with a probability of 0.0074, which

is significant at the 1% level. This result validates hypothesis H5, confirming that the strength of a company's social network positively impacts its potential adoption of crowdfunding campaigns. Finally, the coefficient associated with the variable DIGI (Level of Digitalization) is 0.728748, with a probability of 0.0076. This result, significant at the 1% level, supports the hypothesis that advanced digitalization of companies enhances their capacity to effectively adopt crowdfunding, thereby validating hypothesis H6.

## 5. Discussion

Knowledge of crowdfunding plays a central role in the intention to adopt it among SMEs, validating the importance of awareness and training. The more informed companies are about how crowdfunding works, its benefits, and its risks, the more inclined they are to use it. This suggests that increased efforts in communication and education could encourage more SMEs to adopt this financing method. Awareness campaigns, in partnership with public institutions or crowdfunding platforms, could be implemented to strengthen this trend. A favorable perception of crowdfunding also exerts a positive influence, albeit in a moderate way. This highlights the need to improve the image of this method by emphasizing its effectiveness as a credible alternative to bank financing. Targeted communication focused on successes achieved through crowdfunding could enhance this perception and promote wider adoption.

However, the fact that restricted access to bank financing does not appear as a determining factor invites broader reflection. Although banks play a central role in financing SMEs, their lack of support does not seem to systematically drive companies towards crowdfunding. This suggests that crowdfunding is perceived as a complement rather than a direct substitute for bank credit, underscoring the importance of designing hybrid solutions that combine both forms of financing. The perception of risks associated with crowdfunding also influences the intention to adopt it. The results confirm that companies with a lower perception of risks are more likely to adopt this method. This emphasizes the importance of good risk management and transparency mechanisms to reassure companies. Moroccan crowdfunding platforms could benefit from establishing guarantees or implementing trust labels, thus encouraging SME participation.

The role of the company's social network proves essential for the success of crowdfunding campaigns, highlighting the importance of community mobilization. SMEs with strong social and professional networks have better chances of successfully raising funds. This underscores the need for companies to strengthen their ties with stakeholders, particularly by using digital tools to build and mobilize communities around their projects. Additionally, the level of digitalization of companies appears to be a determining factor. Advanced digitalization enhances their capacity to effectively use crowdfunding. This highlights the importance for Moroccan SMEs to accelerate their digital transformation in order to take advantage of the new opportunities offered by crowdfunding. Support initiatives for digitalization, combined with the promotion of crowdfunding, could have a structuring impact on the development of SMEs in Morocco.

These results have several implications for the future of crowdfunding in Morocco. First, it is essential to invest in awareness and support programs to improve knowledge and perception of this method. Second, public authorities and private actors should collaborate to establish a clear regulatory framework that ensures transparency and trust in crowdfunding transactions. Finally, the digitalization of SMEs must be encouraged, as it is not only essential for competitiveness but also crucial for the success of crowdfunding. With better information, a favorable perception, and a conducive digital environment, crowdfunding could become an important lever for the growth of Moroccan SMEs, thus contributing to the dynamism of the national economy.

## 6. Conclusion

This study explores the intention to adopt crowdfunding by Moroccan SMEs in response to the limitations of the traditional banking system. The proposed model is based on six hypotheses aimed at identifying the determinants influencing this intention. Through a Probit approach, the analysis shows that knowledge of crowdfunding, a favorable perception of this financing method, risk perception, the strength of the social network, and the level of digitalization of companies have significant effects on the decision to adopt this participatory financing method. The results reveal that knowledge of crowdfunding is an essential determinant: the more informed the leaders are about how it works, the greater their intention to adopt it. Increased awareness through training and support programs is therefore crucial for strengthening the adoption of crowdfunding among Moroccan SMEs.

Furthermore, a favorable perception of crowdfunding also has a positive, albeit moderate, impact. This emphasizes the importance of improving the image of this method by communicating its benefits and sharing success stories of local companies that have raised funds through it. It is important to create a favorable communication framework, particularly through partnerships with public institutions and specialized platforms. In contrast, the study shows that restricted access to bank credit does not have a significant effect on the intention to adopt crowdfunding. This indicates that crowdfunding is not necessarily perceived as a direct substitute for bank credit but rather as a complementary solution. This invites consideration of hybrid solutions, where participatory financing can coexist with bank credit to offer more flexible options for SMEs.

The perception of risks associated with crowdfunding plays a key role in the adoption decision. Companies with a lower perception of risks show a stronger intention to adopt crowdfunding. This result underscores the need for better risk management through transparency mechanisms, such as guarantees or trust labels, to reassure contributors and companies. The social and professional network of the company proves to be important for the success of crowdfunding campaigns. SMEs with strong networks are more likely to effectively mobilize funds. This highlights the importance of developing and maintaining relationships with stakeholders and fully leveraging digital tools to strengthen these networks. The level of digitalization of SMEs is also a determining factor in the adoption of crowdfunding. Companies that have already begun their digital transformation are more likely to effectively utilize this financing method. This shows that the development of crowdfunding in Morocco also depends on the digital transition of SMEs. Support efforts for digitalization and encouragement to use participatory platforms must therefore be intensified.

The results of this study have several implications for the development of crowdfunding in Morocco. First, public authorities need to invest in awareness and training programs to improve knowledge and perception of crowdfunding. Second, it is necessary to develop a clear and transparent regulatory framework that ensures trust in transactions conducted on participatory platforms. Third, digitalization initiatives should be encouraged, as they increase the capacity of SMEs to adopt this financing method. Finally, integrating crowdfunding into the Moroccan financial ecosystem requires close collaboration between private and public actors. A hybrid model, combining traditional bank financing and crowdfunding, could represent a relevant solution to meet the needs of SMEs. Developing this approach would not only enhance access to financing but also stimulate the Moroccan economy by supporting innovation and entrepreneurship.

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