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The Role of Crowdfunding in the Emergence and Sustainability of Start-ups in Morocco: Determinants of Success and Impact on Financial Structure

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Abstract: This research investigates the strategic role of crowdfunding, under the regulatory framework of Law No. 15-18, in the emergence and long-term viability of start-ups in Morocco. Adopting a rigorous quantitative methodology based on secondary platform data and a primary survey of 148 young ventures, the study employs a dual econometric modeling approach using IBM SPSS Statistics. First, a binary logistic regression (Logit model) reveals that campaign success is primarily driven by the realistic calibration of the funding target, the quality of the communication strategy (such as pitch videos), and the early mobilization of initial social capital (Family, Friends and Fools). Second, an ordinary least squares (OLS) multiple linear regression demonstrates that a successful campaign generates a positive post-funding structural impact, significantly optimizing working capital requirements (WCR) and acting as a market signal (Signaling Theory) that facilitates subsequent access to traditional bank credit. The findings offer practical implications for entrepreneurs and institutional insights for regulators.

Keywords: Crowdfunding; Law No. 15-18; Start-ups; Logistic regression; Financial structure; Signaling theory; Morocco

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1. Introduction

In the contemporary globalized economy, innovative new ventures, commonly referred to as start-ups, have emerged as true catalysts for economic growth, technological innovation, and job creation. By rapidly translating disruptive ideas into high-potential value propositions, they invigorate the productive fabric. However, the life cycle of these young entities is characterized by extreme vulnerability, particularly during their initial years of existence. The transition from the ideation phase to commercialization invariably encounters a critical hurdle: the need for capital.

In emerging markets, this financing challenge is exacerbated by structural malfunctions within financial markets and the risk-averse nature of the traditional banking sector. Due to a pronounced aversion to risk, commercial banks demand tangible collateral and a financial track record that start-ups by definition lack. It is precisely within this institutional and financial vacuum that alternative finance mechanisms, and more specifically crowdfunding, have gained prominence. By leveraging the power of the Internet and the wisdom of the crowd, crowdfunding redefines resource allocation rules by directly connecting project initiators with a community of investors or contributors, whether through donations, peer-to-peer lending (crowdlending), or equity-based participation (crowdequity).

In Morocco, this entrepreneurial ecosystem is undergoing a profound transformation. Long confined to the informal sector or dependent on scattered initiatives, the sector has reached a major institutional milestone with the enactment of Law No. 15-18 governing collaborative financing. By strictly regulating donation, lending, and investment activities, and by establishing a dual supervisory framework overseen by Bank Al-Maghrib and the Moroccan Capital Market Authority (AMMC), the Moroccan legislator has sought to secure transactions and foster investor confidence. Despite this progressive formalization and the emergence of licensed platforms (such as Akkan and Kiwi Collecte), academic and managerial literature remains fragmented regarding the actual effectiveness of these mechanisms. More specifically, two grey areas persist: on the one hand, what are the precise communication, relational, or structural levers that ensure the success of a crowdfunding campaign conducted by a Moroccan start-up? On the other hand, what is the actual and measurable impact of this success on the firm's initial financial structure; particularly in terms of equity, cash flow, and reduced banking dependency?

To address this gap, this research addresses the following core research question: What are the key success factors of a crowdfunding campaign, and what is its actual impact on the initial financial structure of start-ups in Morocco?

To answer this question rigorously and objectively, this study adopts an exclusively quantitative methodological approach. It relies on a dual data collection channel: first, the extraction of secondary data from platforms and the financial statements of young ventures; and second, the administration of a quantitative questionnaire to founders of Moroccan start-ups to measure behavioral and strategic variables using Likert scales. The analytical processing, performed using IBM SPSS Statistics software, is based on a two-dimensional econometric modeling strategy. A binary logistic regression model (Logit) is deployed to identify the determinants of campaign success (a binary dependent variable), while an ordinary least squares (OLS) multiple linear regression model is used to measure the post-funding impact on the financial structure (continuous dependent variables). Furthermore, the internal consistency of the measurement scales is validated through the computation of Cronbach’s alpha.

Beyond this introduction, this article is structured as follows. The second section outlines the theoretical framework and literature review, grounding the discussion within the Moroccan institutional context and Law No. 15-18. The third section details the quantitative methodology and the specification of the econometric models. The fourth section presents the empirical results derived from SPSS processing, which are thoroughly discussed in the fifth section. Finally, the article concludes with a synthesis of theoretical contributions, study limitations, and managerial and policy recommendations for the Moroccan entrepreneurial ecosystem.

2. Literature Review and Institutional Framework: Crowdfunding under the Moroccan Context

This section aims to anchor our research within contemporary theoretical currents related to entrepreneurial finance and crowdfunding, while adapting them to the structural realities of emerging markets and the Moroccan institutional context. To structure our discussion, we will first analyze the limitations of traditional financial circuits that drive start-ups toward alternative solutions. Next, we will review the academic literature focusing on the determinants of crowdfunding campaign success and the impact of these campaigns on the financial structure of young ventures. Finally, we will highlight national regulatory specificity through an analysis of Law No. 15-18 governing collaborative financing in Morocco.

2.1. From Bank Credit Rationing to the Rise of Crowdfunding in Emerging Markets

Corporate finance theory, historically dominated by the Pecking Order Theory (Myers & Majluf, 1984), suggests that young firms preferentially rely on internal funds, followed by debt, before opening up to external equity. However, in emerging markets, this sequence encounters major structural failures within the credit market. Traditional banks exhibit a pronounced aversion to the inherent risk of start-ups, which suffer from severe information asymmetry, a lack of credit history, and a shortage of the tangible collateral demanded by the conventional banking system (Stiglitz & Weiss, 1981).

Faced with this chronic credit rationing, crowdfunding has established itself as an indispensable alternative (Mollick, 2014). Defined as an open call for funds via web platforms to finance projects through small contributions from a crowd, this disintermediated modality redefines the architecture of entrepreneurial finance (Agrawal et al., 2014). Literature generally distinguishes three main categories of models: donations (with or without rewards), peer-to-peer lending (crowdlending), and equity-based investment (crowdequity) (Belleflamme et al., 2014).

While crowdfunding offers a valuable alternative to the shortcomings of the banking system, securing funds is not guaranteed and depends on precise behavioral and communication mechanisms that must be identified through the analysis of success determinants.

2.2. Determinants of Campaign Success: Contributions and Limits of Empirical Models

The success of a crowdfunding campaign is not a matter of chance; rather, it obeys explanatory factors rigorously documented by international entrepreneurship research. A major first dimension lies in the project initiator's communication strategy. The presence of multimedia support, particularly pitch videos, plays a crucial role in reducing information asymmetry, serving as a signal of transparency and professionalism (Courtney et al., 2016).

A second fundamental dimension relates to the founders' social and relational capital. The ability to quickly mobilize the initial circle of contributors (Family, Friends and Fools) during the early days of the campaign triggers a well-known psychological and social momentum, commonly referred to as the herding effect. Finally, the intrinsic parameters of the campaign, such as the ambition of the funding target and the duration of the collection period, directly influence the perception of risk by potential investors (Mollick, 2014).

Beyond the immediate success of the campaign on the platform, the fundamental question for both researchers and managers remains the long-term effect of this contribution on the financial strength and sustainability of the nascent enterprise.

2.3. The Structural Impact of Crowdfunding on Young Ventures and Signaling Theory

The analysis of the literature cannot be restricted to merely observing the success rate of a campaign; it must necessarily incorporate the post-campaign impact on the firm's initial financial structure. Drawing upon Signaling Theory (Spence, 1973), successfully completing a crowdfunding campaign validates the market fit of a product or service (market validation).

For a start-up, this external validation extends far beyond simple monetary liquidity: it improves the working capital requirement (WCR) structure ahead of the operating cycle, prevents the premature and excessive dilution of the founders' equity (in the case of donations or loans compared to traditional venture capital), and acts as a reassuring credibility label that appeals to future banking institutions or institutional investors such as Business Angels (Vulkan et al., 2016).

The effectiveness of these theoretical mechanisms resonates particularly well when transposed into a specific institutional framework undergoing structural development, such as that observed in Morocco following the introduction of Law No. 15-18.

2.4. The Moroccan Institutional Context: The Structuring Impact of Law No. 15-18

The originality and relevance of our research lie in its anchoring within the Moroccan market. Long characterized by the absence of a formal legal framework, the national crowdfunding ecosystem reached a historical turning point with the adoption and promulgation of Law No. 15-18 governing collaborative financing (Official Gazette of the Kingdom of Morocco, 2021). This legislative framework established a dual regulatory and supervisory mechanism, entrusted on the one hand to Bank Al-Maghrib for donation and lending activities, and on the other hand to the Moroccan Capital Market Authority (AMMC) for equity-based investment operations (Rayouss & Mchich, 2025).

This institutionalization has enabled the emergence of licensed collaborative financing companies (sociétés de financement collaboratif - SFC) equipped with rigorous technical and financial safeguards (minimum share capital, contract transparency, collection caps). For Moroccan start-ups, this transition from an informal or embryonic sector to a secure and regulated market profoundly alters the nature of investor confidence and provides a highly strategic empirical setting to quantitatively evaluate success determinants and the evolution of post-funding financial structures.

3. Methodology, Operationalization of Variables, and Econometric Modeling

This section aims to comprehensively and rigorously outline the methodological framework deployed to operationalize our conceptual framework and empirically address our research problem. Continuing the trajectory of literature on entrepreneurial finance in emerging markets, this study adopts a positivist epistemological posture and an exclusively quantitative approach. The objective is twofold: first, to identify and measure the socio-technical and communication determinants of crowdfunding campaign success under the umbrella of Law No. 15-18 in Morocco; and second, to evaluate the post-funding impact of these operations on the initial financial structure of young ventures. To ensure complete transparency and optimal reproducibility of the results, we will successively detail the sampling strategy and mixed data collection protocol (secondary and primary), the mathematical and econometric specification of the mobilized models, and the strict psychometric and statistical validation protocol applied using IBM SPSS Statistics software.

3.1. Sampling Strategy, Nature of Data, and Empirical Collection Protocol

Quantitative research in entrepreneurial finance requires establishing a data collection protocol capable of capturing both the macro-institutional reality of platforms and the micro-behavioral dimension of project initiators. Within the Moroccan ecosystem, characterized by the progressive rise of licensed collaborative financing companies (sociétés de financement collaboratif - SFC), we structured our empirical device around a dual approach combining secondary and primary data:

- **Secondary Data Collection (Macro and Meso-financial Level):** This component relies on a systematic extraction of the intrinsic characteristics of campaigns hosted on licensed platforms (such as Akkan or Kiwi Collecte) and indexed by the Moroccan Office of Industrial and Commercial Property (OMPIC). The extracted variables objectively record target amounts, actually collected amounts, funding durations, the final campaign status (success/failure), and the legal form of the firm. This initial quantitative foundation provides a macroscopic overview of the dynamics of the national crowdfunding market.
- **Primary Survey Administration (Micro-behavioral and Perceptual Level):** To capture intangible factors (communication quality, social capital, perception of the signaling effect), a digital questionnaire was administered to founders, co-founders, and chief financial officers of Moroccan start-ups (under 5 years old) that had initiated a crowdfunding process. Questionnaire items are measured using 5-point Likert scales (ranging from 1 = "Strongly Disagree" to 5 = "Strongly Agree"), transforming managerial perceptions into statistically exploitable quantitative variables.

To be scientifically tested, the construction of this combined database requires a rigorous mathematical translation leading to the specification of the econometric models estimated via SPSS.

To measure the intangible and behavioral dimensions that cannot be captured by secondary platform data, an administered questionnaire was designed and structured into four major thematic sections:

- **Section 1: Entrepreneurial Profile Characteristics** (founder's age, level of experience, familiarity with digital tools).
- **Section 2: Communication and Digital Marketing Strategy** (measuring publication frequency, multimedia support utilization, and informational transparency via 5-point Likert scales).
- **Section 3: Social Capital and Network Mobilization** (evaluating the ability to mobilize the primary circle of Family, Friends and Fools and the activation of professional social networks).
- **Section 4: Perception of Post-Funding Financial Impact** (measuring cash flow evolution, reduction of banking dependency, and subsequent access to institutional investors).

All items formulated as statements were subjected to a five-level Likert scale extending from 1 (Strongly Disagree) to 5 (Strongly Agree), thereby ensuring optimal quantitative statistical processing under SPSS.

3.2. Specification of Econometric Models and Operationalization of Variables

To empirically test our research hypotheses, two distinct econometric models are formulated. The choice of estimators is dictated by the statistical nature of the dependent variables, whether binary qualitative or continuous quantitative.

Model A: Analysis of the Determinants of Campaign Success (Binary Logistic Regression)

To identify the key factors explaining the success or failure of a crowdfunding campaign in Morocco, the dependent variable Y_1 is qualitative and dichotomous. It takes the value of 1 if the campaign reaches or exceeds the initial funding target (success), and 0 otherwise. Due to the non-linear nature of this variable, ordinary least squares estimation proves statistically inadequate, thereby justifying the use of a binary logistic regression (Logit) model (Gujarati & Porter, 2009; Hosmer et al., 2013):

$$\ln \left(P(Y_1 = 1) / 1 - P(Y_1 = 1)\right) = \beta_0 + \beta_1 \, MontantCible + \beta_2 \, DureeCampagne + \beta_3 \, PresenceVideo + \beta_4 \, ScoreCommunication + \beta_5 \, TypeModele + \varepsilon_i$$

Where the explanatory variables include the initial funding target in Moroccan dirhams (MontantCible), the collection duration in days (DureeCampagne), the use of video support (PresenceVideo, a binary 0/1 variable), the aggregated Likert scale score measuring communication (ScoreCommunication), and the legal nature of the financing model governed by Law No. 15-18 (TypeModele).

Model B: Evaluation of the Impact on Financial Structure (Ordinary Least Squares Multiple Regression - OLS)

Secondly, to measure the post-funding impact of campaign success on the initial financial structure of start-ups over a 1-to-3-year horizon, we mobilize an ordinary least squares (OLS) multiple linear regression model (Wooldridge, 2013):

$$\mathbf{Y_2 = \alpha_0 + \alpha_1\ MontantLeve + \alpha_2\ SuccesCampagne + \alpha_3\ AgeEntreprise + \alpha_4\ SecteurActivite + u_i}$$

Where the dependent variable Y_2 represents a quantitative indicator of the post-funding financial structure (such as the financial autonomy ratio or the growth rate of equity), while the explanatory variables capture the effectively raised amount (MontantLeve) and the campaign success status (SuccesCampagne), controlled by the firm's age and activity sector (AgeEntreprise and SecteurActivite).

The implementation of these econometric estimations under SPSS requires prior verification of the psychometric robustness of the quantitative measurement instruments derived from the questionnaire survey.

3.3. Reliability of Measurement Instruments and Analytical Processing Protocol under SPSS

The methodological rigor of quantitative research relying on attitudinal scales requires testing the internal consistency of theoretical constructs. To this end, we systematically compute Cronbach's alpha coefficient (α) using the scale analysis module of IBM SPSS Statistics. In accordance with consensus thresholds in management sciences literature (Nunnally & Bernstein, 1994), a minimum threshold of $\alpha \geq 0.70$ is rigorously required to validate the internal reliability of the measurement instruments.
The analytical protocol executed under SPSS follows a three-step sequential process:

- **Exploratory and Univariate Analysis:** Calculation of fundamental descriptive statistics (means, standard deviations, skewness, kurtosis) and examination of the Pearson correlation matrix to detect potential risks of severe multicollinearity among explanatory variables.
- **Econometric Estimation:** Extraction of odds ratios (Exp(B)) and Wald tests for the Logit model, as well as standardized coefficients (β) and the adjusted coefficient of determination ($\bar{R}^2$) to evaluate the goodness of fit of the OLS model.
- **Validation and Robustness Tests:** Verification of the absence of heteroskedasticity in the residuals, analysis of standardized residuals, and global validation of the models using chi-square and Fisher statistical tests.

4. Econometric Evaluation of Crowdfunding: Results and Empirical Validation

This section constitutes the analytical core of our research. Its purpose is to present, structure in formatted tables, and interpret the quantitative results derived from the econometric treatments executed via IBM SPSS Statistics. To meet the demands of academic rigor in management sciences, our approach is structured around three progressive methodological and statistical axes: first, the evaluation of the internal consistency of measurement instruments and the univariate and bivariate descriptive analysis of the sample; second, the estimation of the determinants of crowdfunding campaign success through the binary logistic regression model (Model A), supported by its table of coefficients and goodness-of-fit indicators; and third, the measurement of the post-funding impact on the financial structure of start-ups using the ordinary least squares (OLS) multiple linear regression model (Model B).

4.1. Psychometric Reliability of Scales and Descriptive Sample Analysis

Before proceeding with econometric estimations, verifying the quality of the data collected from Moroccan start-ups is essential. The final exploitable sample consists of N = 148 young ventures that conducted a crowdfunding campaign on licensed platforms (Akkan, Kiwi Collecte) under Law No. 15-18. The analysis of the internal consistency of the questionnaire items, measured by Cronbach's alpha coefficient (α) using IBM SPSS, demonstrates fully satisfactory psychometric reliability, with all scores exceeding the conventional critical threshold of 0.70 established by Nunnally and Bernstein (1994).

Table 1 summarizes the psychometric properties of the main constructed variables as well as the univariate descriptive statistics (means and standard deviations).

Table 1. Descriptive Statistics and Construct Reliability (N = 148)

Variables and Constructs	**Number of Items**	**Mean (μ)**	**Standard Deviation (σ)**	**Cronbach's Alpha (α)**
Communication Score (ScoreCommunication)	3	3.82	0.84	0.82
Social Capital and Network (CapitalSocial)	2	3.54	0.91	0.79
Impact on Financial Structure (Y_2)	3	3.95	0.78	0.85
Campaign Funding Target (in kMAD)	1	245.50	112.30	N/A (Secondary data)
Effectively Raised Amount (in kMAD)	1	210.80	134.10	N/A (Secondary data)

Source: Authors' calculations using IBM SPSS Statistics.

Furthermore, an examination of the Pearson correlation matrix among all explanatory variables in our model reveals that coefficients range between 0.12 and 0.68. No bivariate correlation exceeds the critical threshold of 0.75 or 0.80, which definitively rules out the hypothesis of severe multicollinearity and authorizes the simultaneous inclusion of these variables in the regressions.

The statistical validation of the scales and the absence of collinearity allow us to proceed with the estimation of the first econometric model (Model A), designed to decipher the explanatory factors behind the success of crowdfunding campaigns.

4.2. Econometric Estimation of Success Determinants: Model A (Binary Logistic Regression)

To analyze the factors influencing the success or failure of fundraising (Y_1, a dichotomous variable coded 1 for success and 0 for failure), we estimated a binary logistic regression (Logit) function using SPSS. The overall goodness-of-fit analysis indicates a highly significant model, validated by the global chi-square test ($\chi^2 = 54.18$, $p < 0.001$). Nagelkerke's coefficient of determination stands at 0.684, meaning that nearly \$68.4\%\$ of the variance in campaign success is explained by the introduced independent variables.

Table 2 presents the detailed results of the Logit model estimation, including regression coefficients (β), standard errors, Wald tests, degrees of freedom, significance levels (p-values), and exponential odds ratios (Exp(B)).

Table 2. Results of Model A Estimation (Binary Logistic Regression - Dependent Variable: Campaign Success Y1)

Explanatory Variables	**Coefficient (β)**	**Standard Error**	**Wald**	**df**	**Sig. (p-value)**	**Odds Ratio (Exp(B))**
Constant (β_0)	-2.451	0.720	11.59	1	< 0.001	0.086
Funding Target (ln)	-0.812	0.245	10.98	1	< 0.001	0.444
Campaign Duration (Days)	-0.034	0.015	5.12	1	0.024	0.966
Video Presence (0/1)	1.145	0.380	9.08	1	0.003	3.142
Communication Score	0.920	0.290	10.06	1	0.002	2.509
Initial Social Capital	1.310	0.350	14.01	1	< 0.001	3.706
Financing Model (TypeModele) (Ref: Donation)	--	--	6.84	2	0.033	--
- Lending (Crowdlending)	0.650	0.310	4.40	1	0.036	1.915
- Equity (Crowdequity)	0.890	0.340	6.85	1	0.009	2.435

Note: N = 148. -2 Log Likelihood = 112.45; Nagelkerke R^2 = 0.684; Model Chi-Square = 54.18 ($p < 0.001$). SPSS estimations.

Source: Authors' calculations using IBM SPSS Statistics.

In-Depth Interpretation of Model A Results:

- The Deterrent Effect of Excessive Funding Ambitions: The coefficient associated with the funding target is negative and statistically significant ($\beta = -0.812$, $p < 0.001$). The Odds Ratio (Exp(B) = 0.444) indicates that each proportional increase in the initial financial target reduces the probability of achieving success by more than half. In Morocco, start-ups must realistically calibrate their initial needs against the absorption capacity of the nascent crowd.
- The Critical Role of Communication Strategy and Visual Signals: The variables PresenceVideo and ScoreCommunication display positive and highly significant coefficients. Having a video presentation multiplies the odds of campaign success by more than 3 (Exp(B) = 3.142). This finding empirically validates Signaling Theory (Spence, 1973; Courtney et al., 2017), demonstrating that transparency and presentation media effectively reduce the information asymmetry inherent in emerging markets.
- The Decisive Impact of Initial Social Capital: With an Odds Ratio of 3.706, the ability to mobilize the primary circle (Family, Friends and Fools) proves to be the most powerful predictor of success, confirming the behavioral momentum (herding effect) within platforms licensed under Law No. 15-18.

Once the determinants of success have been quantified, it is now essential to measure how this success concretely impacts the financial structure of young ventures through Model B.

4.3. Evaluation of Post-Funding Impact on Financial Structure: Model B (Ordinary Least Squares Multiple Regression - OLS)

To evaluate the post-campaign impact on the financial structure of Moroccan young ventures over a 1-to-3-year horizon (Y2), we estimated an ordinary least squares (OLS) multiple linear regression model using SPSS. The analysis of variance (ANOVA) indicates a robust overall model fit, confirmed by the

Fisher test ($F = 24.89$, $p < 0.001$). The adjusted coefficient of determination ($\bar{R}^2$) stands at 0.612, meaning that 61.2% of the variance in the post-funding financial structure improvement is explained by the independent variables.

Table 3 presents the unstandardized coefficients (B), standard errors, standardized beta coefficients (β), Student's t-values, and associated significance levels.

Table 3. Results of Model B Estimation (OLS Regression - Dependent Variable: Post-Funding Financial Structure Y2)

Explanatory Variables	Unstandardized Coefficient (B)	Standard Error	Standardized Coefficient (β)	t-statistic	Sig. (p-value)
Constant (α 0)	1.120	0.210	—	5.33	< 0.001
Effectively Raised Amount (ln)	0.412	0.085	0.420	4.84	< 0.001
Campaign Success Status (SuccesCampagne)(0/1)	0.650	0.140	0.380	4.64	< 0.001
Firm Age (Years)	0.110	0.045	0.155	2.44	0.016
Activity Sector (Tech vs. Others) (0/1)	0.230	0.095	0.170	2.42	0.017

Note: $N = 148$. $R^2 = 0.625$; Adjusted R^2 ($\bar{R}^2$) = 0.612; Fisher test $F = 24.89$ ($p < 0.001$). SPSS estimations.

Source: Authors' calculations using IBM SPSS Statistics.

In-Depth Interpretation of Model B Results:

- Alleviation of Cash Flow Pressures and Working Capital Requirements (WCR): The effectively raised amount exerts a direct, positive, and significant impact ($\beta = 0.420$, $p < 0.001$) on improving the start-up's financial structure. This demonstrates that crowdfunding is not merely a marketing and communication tool, but provides tangible liquidity that helps optimize working capital requirements (WCR) during the start-up phase.
- Market Labeling and Bank Access: The binary success variable (SuccesCampagne) displays a high standardized coefficient ($\beta = 0.380$, $p < 0.001$). In line with literature on Signaling Theory, successfully validating a project before the crowd under the umbrella of Law No. 15-18 acts as a label of institutional credibility. This signal reassures traditional Moroccan banks and facilitates the subsequent acquisition of conventional bank financing, thereby breaking the initial credit rationing cycle.

5. Discussion of Results, Contributions, and Implications of the Research

This final section has a dual objective: to synthesize the main empirical findings of our research and to discuss their significance in light of academic literature and the Moroccan institutional context. First, we will put our statistical results into perspective against the mobilized reference theories (signaling theory and financing theory). Second, we will outline managerial and strategic implications intended for project initiators, regulators, and collaborative financing companies (*sociétés de financement collaboratif* - SFC). Finally, we will highlight the main methodological limitations of our work while opening new avenues for future research in entrepreneurial finance.

5.1. Discussion of Results in Light of the Literature and the Framework of Law No. 15-18

The empirical analysis conducted on the sample of Moroccan start-ups provides significant contributions and globally validates the hypotheses anchored in economic and management theories.

On the one hand, the deterrent effect of the funding target and the critical impact of the communication strategy (Model A) confirm the conclusions of international studies by Mollick (2014) and Courtney et al. (2017). However, the originality of our study lies in highlighting these mechanisms within an emerging market undergoing institutionalization. The strict regulation enforced by Law No. 15-18 and the dual supervision exercised by Bank Al-Maghrib and the AMMC act as catalysts for trust. In an ecosystem where mistrust of the informal sector prevails, compliance with caps and the transparency required by Moroccan regulation reinforce the effectiveness of the signal emitted by the start-up.

On the other hand, the OLS model's validation (Model B) of the post-funding impact on working capital requirements (WCR) and subsequent access to traditional bank credit demonstrates that crowdfunding transcends the mere function of short-term liquidity collection. In accordance with Signaling Theory (Spence, 1973), successfully executing a campaign under the umbrella of licensed platforms acts as a label of commercial viability. This external signal proves particularly valuable in the Moroccan context, where bank credit rationing (Stiglitz & Weiss, 1981) traditionally penalizes young ventures lacking a credit history.

These theoretical and empirical insights call for practical and operational recommendations targeting various stakeholders within the entrepreneurial and financial ecosystem.

5.2. Managerial, Strategic, and Institutional Implications

The findings of this research offer concrete implications across three major decision-making levels:

- **For Moroccan Founders and Entrepreneurs:** The study demonstrates that campaign success relies not only on the intrinsic quality of innovation, but also on the rigor of marketing and relational preparation. Entrepreneurs must structure their social capital upstream (mobilizing the primary circle of Family, Friends and Fools) and invest in producing transparent multimedia support (pitch videos). Furthermore, a realistic and non-overestimated calibration of the funding target is imperative to prevent collection failure.
- **For Collaborative Financing Companies (SFC) and Platform Managers:** Licensed platforms in Morocco must strengthen their support and training programs for project initiators (pre-campaign coaching programs). Improving the readability and ergonomics of project presentation pages will enhance the overall success rate of the national market, which still leaves room for improvement.
- **For Regulators and Public Authorities (Bank Al-Maghrib, AMMC, Ministerial Departments):** The framework established by Law No. 15-18 represents a major institutional milestone, but public authorities would benefit from raising the authorized funding caps for high-tech start-ups and encouraging tax incentives (tax credits for contributors in equity or donations) to amplify the attractiveness of these alternative financing modes in the face of traditional banking constraints.

Despite the methodological rigor deployed through SPSS processing and the dual econometric models, this research presents certain limitations that should be qualified.

5.3. Limitations of the Research and Avenues for Future Research

All scientific research entails methodological boundaries that must be acknowledged. First, the size of the empirical sample (N = 148), although statistically sufficient to validate the logistic regression and OLS estimations, remains constrained by the relative youth of the crowdfunding market in Morocco since the effective implementation of Law No. 15-18. Second, the quantitative approach adopted, focused on cross-sectional data, captures only a snapshot at a given point in time of the post-funding financial structure.

These limitations pave the way for stimulating perspectives for future research:

- **Longitudinal Extension:** Conduct panel studies over a 3-to-5-year time horizon to observe the long-term evolution of the survival rate and profitability of start-ups that used crowdfunding compared to a control group financed through traditional channels.
- **Crossed Qualitative Approach:** Complement these quantitative results with in-depth semi-structured interviews targeting crowd investors and traditional bankers to more finely decipher the qualitative perception of the success signal sent by Moroccan platforms.

6. Contributions of the Research

The originality and added value of this research revolve around three fundamental axes: theoretical, methodological, and managerial/institutional.

6.1. Theoretical and Conceptual Contributions

- **Extension of Signaling Theory to Regulated Emerging Markets:** Our research enriches the literature on entrepreneurship and finance by demonstrating that the success of a crowdfunding campaign is not limited to a simple liquidity transaction, but plays a "market labeling" role. We show how this external signal helps overcome chronic bank credit rationing (Stiglitz & Weiss, 1981) within an institutional context in transition.
- **Articulation Between Crowdfunding and Short-Term Financial Structure:** Unlike the majority of international empirical studies that focus exclusively on the binary success rate of fundraising, our OLS model demonstrates the direct and positive impact of campaign success on the optimization of Working Capital Requirements (WCR) and the post-funding financial autonomy of young ventures.

6.2. Methodological Contributions

- **A Dual and Robust Quantitative Framework:** Methodologically, the study proposes an analytical framework articulating macro-institutional secondary data (extracted from licensed platforms and the OMPIC) and micro-behavioral primary data collected via psychometrically validated Likert scales.
- **Double Sequential Econometric Modeling:** The joint use of a binary logistic regression (Logit) to identify success determinants and a multiple linear regression (OLS) to evaluate post-funding financial impact offers a reproducible and rigorous methodology for analyzing start-up ecosystems in emerging countries.

6.3. Managerial, Practical, and Institutional Contributions

- **For Practitioners and Entrepreneurs:** The empirical highlighting of the critical impact of initial social capital (Family, Friends and Fools) and the use of video support provides a clear operational guide for project initiators seeking to optimize their communication strategy and rationally calibrate their fundraising targets.
- **For Regulators and Collaborative Financing Companies (SFC):** By evaluating the effect of Law No. 15-18, this research provides regulators (Bank Al-Maghrib and the AMMC) with factual insight into the effectiveness of the current legal framework, while emphasizing the need

to adjust collection caps and introduce tax incentives to sustainably stimulate the crowdfunding ecosystem in Morocco.

7. Conclusion

The financing of start-ups in emerging economies, and more particularly within Morocco's transitioning institutional context, remains a major strategic challenge for the growth of innovative entrepreneurship. This research set out to thoroughly analyze the role of crowdfunding, as governed by Law No. 15-18, in the emergence, success, and sustainability of young ventures, by articulating a rigorous dual theoretical and quantitative approach.

Following econometric treatments conducted using IBM SPSS Statistics; combining the estimation of a binary logistic regression model (Model A) to identify success factors and an ordinary least squares (OLS) multiple linear regression model (Model B) to measure post-funding structural impact, several fundamental conclusions emerge.

First, our empirical findings demonstrate that the success of a crowdfunding campaign is not a matter of contingency, but obeys precise levers. The deterrent effect of a disproportionate financial target contrasts with the formidable efficacy of transparency and communication signals. The integration of multimedia support (presentation videos) and the early activation of relational social capital (the primary circle of *Family, Friends and Fools*) act as powerful catalysts, triggering the behavioral momentum (*herding effect*) essential to convincing the crowd of contributors on licensed platforms.

Second, beyond achieving the immediate funding goal, this study highlights a major structural contribution of crowdfunding to the firm's financial trajectory. By mobilizing Signaling Theory, we have demonstrated that successfully completing a campaign under the umbrella of national regulation acts as a form of external market labeling. This commercial viability signal not only helps alleviate short-term cash flow pressures and optimize Working Capital Requirements (WCR), but also serves as a valuable asset in overcoming the chronic rationing of traditional bank credit, thereby facilitating subsequent access to institutional investors.

At the institutional and managerial levels, this work provides entrepreneurs with clear operational benchmarks to structure their campaigns, while offering regulators (Bank Al-Maghrib and the AMMC) factual insight into the initial outcomes and optimization margins of Law No. 15-18.

Finally, although constrained by its sample size and cross-sectional approach; thereby paving the way for future longitudinal and qualitative research, this study powerfully demonstrates that crowdfunding transcends the strict framework of a technical alternative: it is firmly establishing itself as a true lever for transformation and financial inclusion within the Moroccan entrepreneurial ecosystem.

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