

Crowdfunding as a Tool to Achieve Economic Inclusion for Youth: Evidence from Morocco

Le crowdfunding au service de l'inclusion économique des jeunes marocains

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Abstract

Morocco, like many developing countries, faces significant challenges in achieving economic inclusion for its youth. Despite progress in various sectors, a substantial portion of the young population remains excluded from economic opportunities. In this context, crowdfunding emerges as a potentially effective tool to enhance the financial and economic inclusion of young Moroccans. However, understanding the extent to which crowdfunding can address the specific needs of this demographic is crucial.

This paper examines the current landscape of crowdfunding in Morocco and its potential to facilitate economic inclusion for the youth. To achieve this, a quantitative study involving 120 young Moroccans was conducted. The findings reveal that the primary obstacle for aspiring young entrepreneurs in Morocco is financial constraints, compounded by a lack of entrepreneurial and financial skills. Crowdfunding could potentially address these barriers and foster economic inclusion for young Moroccans. Nonetheless, substantial efforts are needed to increase awareness and understanding of this financing method among the youth.

The study indicates that, while crowdfunding holds promise, its success hinges on concerted efforts to educate and inform young people about its benefits and mechanisms. By promoting financial literacy and entrepreneurial skills alongside crowdfunding, Morocco can create a more inclusive economic environment for its youth.

Keywords: Crowdfunding; economic inclusion; financial education; young Moroccans

Résumé

Le Maroc, comme de nombreux pays en développement, fait face à des défis importants pour parvenir à l'inclusion économique de sa jeunesse. Malgré des progrès dans divers secteurs, une partie importante de la population jeune reste exclue des opportunités économiques. Dans ce contexte, le crowdfunding apparaît comme un outil potentiellement efficace pour renforcer l'inclusion économique des jeunes Marocains. Cependant, il est crucial de comprendre dans quelle mesure le crowdfunding peut répondre aux besoins spécifiques de cette population.

Cet article examine l'état actuel du crowdfunding au Maroc et son potentiel pour faciliter l'inclusion économique des jeunes. Pour ce faire, une étude quantitative impliquant 120 jeunes Marocains a été réalisée. Les résultats révèlent que le principal obstacle pour les jeunes entrepreneurs potentiels au Maroc est les contraintes de financement, accentuées par un manque de compétences entrepreneuriales et financières. Le crowdfunding pourrait surmonter ces barrières et favoriser l'inclusion économique des jeunes Marocains. Néanmoins, des efforts sont nécessaires pour sensibiliser et comprendre ce mode de financement parmi les jeunes. En promouvant la littératie financière et les compétences entrepreneuriales parallèlement au crowdfunding, le Maroc peut créer un environnement économique plus inclusif pour sa jeunesse.

Mots clés : Crowdfunding ; financement collaboratif ; inclusion économique, éducation financière ; jeunes marocains.

Introduction

Economic inclusion is a complex and multi-dimensional concept that has been the subject of numerous studies and debates in academic literature. The concept refers to ensuring that everyone can participate in the economy, whatever his background or circumstances. As stated by the World Bank, achieving economic inclusion requires policies and actions that aim to ensure that all individuals have the opportunity to participate fully in the economy and enjoy its benefits, without being marginalized or discriminated against. Within this framework, economic inclusion has been defined as a "multidimensional set of coordinated interventions aimed at increasing the incomes and assets of extremely poor and vulnerable people", (World Bank, 2021).

Like other countries around the world, and in particular developing countries, Morocco sees economic inclusion as a critical objective for addressing inequalities, promoting more equitable growth, and creating sustainable development.

Moroccan public players have realized that economic growth alone is not enough to guarantee the well-being of all citizens, and the inclusion of certain categories of vulnerable populations, such as young people and women. As a result, the social and economic integration of young people has become a priority in the public policies of the Moroccan state, regularly highlighted in royal speeches and integrated into the new development model and government program (2021- 2026). The Economic, Social, and Environmental Council (CESE) has also devoted particular attention to this issue, recommending various measures to improve the inclusion of young people, particularly in the job market.

Given that, a large proportion of the Moroccan population is made up of young people, and as Inger Andersen (2012) states: "Young people represent Morocco's future, and overcoming their economic exclusion can have a significant impact on the country's development and prosperity"[Translated]. Indeed, their economic inclusion is still seen as a major challenge for Morocco. According to the High Commission for Planning (HCP), the number of young people aged between 15 and 34 remains significant (young people aged between 15 and 24 alone will account for 16.1% in 2023) and will continue to grow by 2030 (this youth population has risen from 11.5 million in 2014 to 11.8 million in 2023 and in proportion from 34.2% to 31.9% respectively). In this regard, recognizing the economic potential of young Moroccans, Morocco has implemented several programs aimed at promoting their inclusion into economic life.

Despite Morocco's efforts to promote the financial and economic inclusion of its young people,

they still face obstacles and challenges, mainly high unemployment rates, a difficult transition between education and employment, and a lack of skills adapted to the job market. For most young Moroccans, this lack of employment opportunities is driving them towards entrepreneurship. By allowing the young to create and develop their businesses, Morocco can stimulate economic growth, reduce youth unemployment, and promote financial independence. However, the biggest obstacle preventing young Moroccans from opting for this path is financing. Due to a lack of experience and guarantees, young entrepreneurs have limited access to the traditional financing system, namely financial institutions (MEF & BAD, 2023).

This has led to the emergence of a new financing method: crowdfunding, also known in french as "financement collaboratif". It is a model that consists of raising funds from the "crowd".

As noted by Bouziani & Azegagh (2022); Chadli & Jouiet (2022); Omar (2024), crowdfunding can play a key role in economic inclusion by offering young Moroccans an accessible means of financing their projects and realizing their entrepreneurial aspirations. The aim of this study is therefore to analyze the potential of crowdfunding to contribute to the economic inclusion of young Moroccans. In other words, we seek to understand how crowdfunding can help young people overcome the economic obstacles they face and meet their specific needs in terms of economic inclusion by answering the following questions:

To what extent can crowdfunding effectively meet the specific economic inclusion needs of young Moroccans? What are the primary challenges faced by young entrepreneurs in Morocco, and how might crowdfunding help mitigate these obstacles?

To answer those questions, this study adopts a quantitative methodology surveying 120 young Moroccans to gather data on their experiences and perceptions regarding crowdfunding, financing constraints and entrepreneurial opportunities. The research analyzed these survey responses to assess the potential of crowdfunding as a solution for overcoming financial barriers and promoting economic inclusion among the youth.

In this work, we will first examine crowdfunding in Morocco, and then look at the state of economic inclusion of young Moroccans. Next, we will explore how crowdfunding can significantly contribute to the economic inclusion of young people in Morocco. In addition, we will present the results and conclusions of a survey of 120 young Moroccans, to identify the main obstacles encountered in their quest for economic inclusion, and assess the potential of crowdfunding as a tool for overcoming these obstacles.

1. Literature review

1.1. Crowdfunding in Morocco

1.1.1 History and legal framework

Crowdfunding in Morocco has come a long way from its humble beginnings, evolving from modest charity campaigns to a powerful funding mode for local entrepreneurship. Although the first legislation governing crowdfunding in Morocco was published in 2021, the first crowdfunding initiatives in Morocco were launched several years ago. This mode of financing has been taking its first steps in the Moroccan context since 2010, through campaigns focused primarily on charitable and social initiatives that were financed via Morocco's first crowdfunding platforms such as Fundkiss and Eboodle. Since then, crowdfunding has continued to evolve. Existing platforms have continued to grow and gain visibility. Other platforms emerged to finance new projects, and business sectors diversified. As a result, this mode of financing attracted the attention of the Moroccan government, which began work on a bill to regulate this financing practice. In addition, the emergence of a culture of entrepreneurship and innovation, encouraged by government initiatives such as support programs for start-ups (Maroc Numeric Fund by way of example), has helped to recognize the importance of crowdfunding and boost its popularity as a means of raising funds. Given its potential, but also its challenges, the Moroccan authorities have taken steps to regulate and give concrete form to the law governing this mode of financing, starting in 2021, intending to protect and secure investors as well as seek transparency in crowdfunding operations. Appendix 1 shows the chronology and contributions of crowdfunding legislation in Morocco.

1.1.2 Definition and forms

Crowdfunding developed as a financial innovation in 2008 against a backdrop of economic and financial crises (Thameur Hemdane, 2016). As such, Olivier Joffre & Donia Trabelsi (2018) have argued that crowdfunding platforms are considered part of the Fintech phenomenon given the financial nature of their activity.

Crowdfunding is a collaborative financing method that enables project owners to raise funds from contributors (usually particulars) via Internet platforms. These platforms position themselves as intermediaries in financial products by bringing together project owners and contributors with very different profiles: donor, fan, lender, investor, etc. (Thameur Hemdane, 2016). This mode of financing is generally presented as "On a dedicated platform, project owners, previously selected by the crowdfunding company (SFC), launch a financing campaign

in which a large number of contributors participate with amounts that can be relatively small. The funds raised are used to finance, partially or totally, projects of various kinds outside the traditional channels (banks, stock exchanges, etc.)" "[Translated], (BMCE Capital Gestion, 2021).

The emergence of crowdfunding is closely linked to the growth of the Internet, which is the foundation and means of bringing together contributors and entrepreneurs in a collaborative financing campaign. In addition to this technological dimension, this financing model has a social and responsible dimension. Indeed, most of the projects financed by crowdfunding are humanitarian, environmental, or social. In this context, Thameur Hemdane (2016) states that crowdfunding is a "mechanism that offers solutions for collecting a multitude of small contributions from individuals who may be geographically dispersed, but united around a cause (agriculture, environment, renewable energy, etc.)" [Translated].

In addition, crowdfunding has emerged as a means of diversifying funding sources and as a solution for project owners who have difficulty accessing traditional funding, which points to its third dimension, namely the financial one. In this respect, Onnée (2016) states that "crowdfunding is aimed above all at creators who have difficulty raising funds in the initial phases of a project that may be deemed too innovative or too complex by traditional financial institutions"[Translated]. Based on this idea, crowdfunding can be seen as an alternative, even competing mode of financing to traditional means in so far as, unlike traditional finance, it enables loans to be obtained quickly and thus projects to be financed (Thameur Hemdane, 2016). In addition, it offers project owners the possibility of benefiting from expertise, but also from the development of a network (a crowd) that believes in the project that is the subject of the crowdfunding campaign, which therefore makes it possible to gain in terms of promotion and visibility of the service or product offered (Belleflamme, et al. 2015; Mollick, 2014).

The crowdfunding literature suggests that five models or forms of crowdfunding can be distinguished: donation-based crowdfunding, in which individuals donate money to support a project, which may be charitable, social, or cultural, without expecting anything in return; reward-based crowdfunding, in which individuals invest in an entrepreneurial project and receive an object or service in return. The reward can take many different forms: it can be symbolic, but often consists of the object produced via the crowdfunding campaign. It is a model of pre-sale of a good or service (Wroldsen, 2013), the model of remunerated lending also known as "crowdlending" or "peer-to-peer lending", which involves lending money to a project

owner in return for repayment in nominal and interest. Another model is "crowd-equity", which means taking a stake in the capital of the company being financed. Another way of remunerating contributors to the company's activity, but without them acquiring a stake in the company, is to remunerate their contribution in the form of royalties.

For Moroccan regulation, it has put forward three crowdfunding models such as:

- **Donation:** under this model, contributors give money (cash donation) to support a project, without expecting any consideration or reward.
- **Loan:** under this model, contributors grant an interest-free or interest-bearing loan to a project owner to help finance his or her project.
- **Investment:** under this model, contributors finance a project in return for a direct or indirect stake in the capital of the company or project in question.

1.1.3 Stakeholders and Functioning of Crowdfunding

A crowdfunding operation, whatever its form (donation, loan, or investment), involves a variety of stakeholders, from project owners to contributors, including the platforms and regulatory authorities involved in this financial innovation. It works by mobilizing the online community to finance a variety of projects, via a crowdfunding platform. This mode of financing relies on the dissemination of information and sponsorship via social networks (Thameur Hemdane, 2016).

Any crowdfunding operation requires the involvement of the following parties:

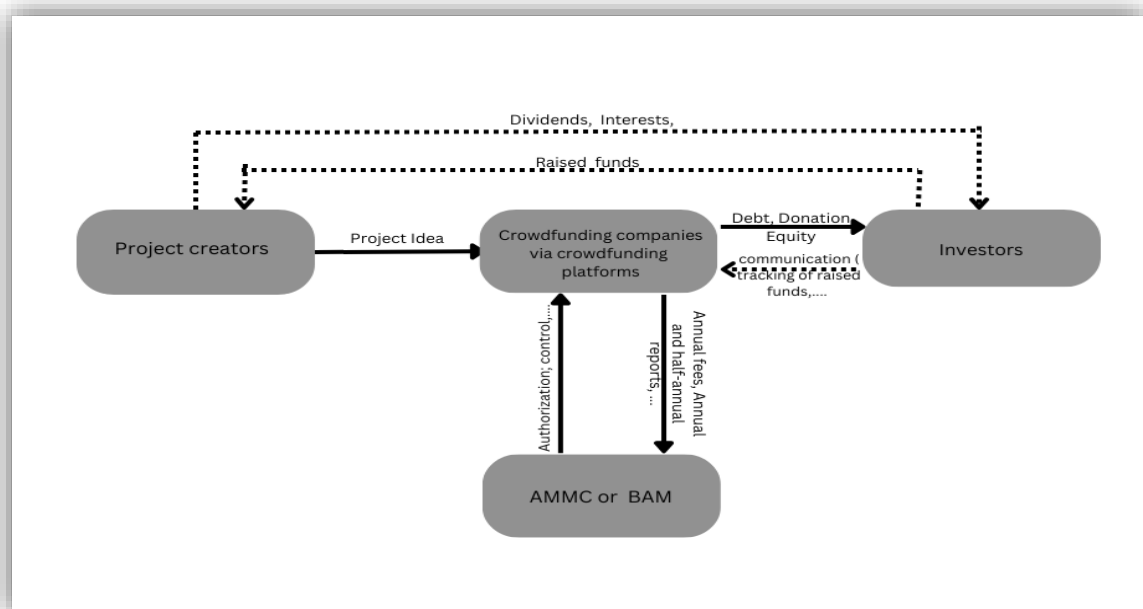
- **Project owners:** These are individuals (natural persons) or companies (legal entities) seeking to finance their projects via crowdfunding campaigns. However, companies and organizations making public calls for savings, and companies undergoing receivership or liquidation proceedings, are excluded from crowdfunding operations. In addition, projects of a political or religious nature, or whose activity relates to real estate development, cannot be financed via crowdfunding.

- **Contributors:** Contributors are people who make a financial contribution to crowdfunding campaigns. They can be natural or legal persons. A contributor can also be an angel investor, defined as any natural person with sufficient expertise, experience, or professional competence in the fields of finance and investment, who has the financial means to contribute to a crowdfunding operation.

- **Crowdfunding companies (SFC):** These are companies approved by the Moroccan Capital Market Authority (AMMC) or Bank Al-Maghrib (BAM), which act as intermediaries between project owners and contributors via online crowdfunding platforms (PFC) running crowdfunding campaigns.
- **Regulatory authorities:** In Morocco, two authorities regulate crowdfunding operations: the AMMC for "equity crowdfunding" operations, and BAM for "loan" or "donation" operations.

These two bodies intervene to authorize and monitor crowdfunding platforms, to ensure transparency in crowdfunding operations and the protection of contributors.

Figure N °1: The functioning of crowdfunding in Morocco



Source : Authors

1.2. Economic inclusion of young Moroccans

1.2.1. Government plans and programs to promote the economic inclusion of young Moroccans

The economic inclusion of young people has become a major concern for public authorities in recent years. Numerous reforms and measures have been implemented for young people, in the fields of education and training, employment promotion, and cross-functional policies such as the National Initiative for Human Development (INDH).

Figure N ° 2: Main government efforts to promote the economic inclusion of young Moroccans

Ensuring School Enrollment and Reducing Dropout Rates	Promotion of Vocational Training	Integration of Youth into the Labor Market
<ul style="list-style-type: none"> - Financial Measures for Poor Households - « Tayssir » program - « Un million de cartables » Initiative - Improvement of School Infrastructure - Community Schools - School transport - Canteens and Boarding Schools - Reintegration of Dropout Children - « Écoles de la deuxième chance » initiative 	<ul style="list-style-type: none"> - Diversification of Training - Vocational Training Strategy (SNFP 2021) - Establishment of Cities of Trades and Skills 	<ul style="list-style-type: none"> - First Phase (1980s - 2005) - « Crédit jeunes promoteurs » program - « Action-emploi » program - « Incubateurs d'entreprises » program - Second Phase (2005 - 2019) - National Programs and Sectoral Plans : « Plan Maroc vert », « Plan d'accélération industrielle » - « IDMAJ », « TAEHIL », and « APPUI À L'AUTO-EMPLOI » programs - Third Phase (Post Covid-19) - « INTELAKA », « FORSA », « Ana Moukawil », and « AWRACH » programs

Source: Authors

There's also the INDH, launched in 2005, which through its phase III has encouraged young Moroccans living in urban and rural areas to create their projects by offering them financial assistance, support, and guidance.

These various measures and programs reflect the commitment and efforts of the Moroccan public authorities to offer young people opportunities for education, training, employment, and entrepreneurship, to promote their economic inclusion in society.

Measures aimed at integrating young people into the job market have greatly facilitated their access to financing. Various support programs, such as “Crédit jeunes promoteurs”, “Action-emploi”, and “Incubateurs d'entreprises”, have provided young entrepreneurs with the resources they need to launch and develop their projects. Successive phases of intervention, including initiatives such as “INTELAKA” and “FORSA”, have provided not only loans and grants but also personalized coaching, boosting young people's confidence in their entrepreneurial abilities and economic life.

This dynamic of easier access to traditional financing creates fertile ground for the emergence and adoption of new financing methods, such as crowdfunding. As an alternative method,

crowdfunding enables young entrepreneurs to raise funds directly from the public, thus diversifying sources of financing and strengthening the inclusion of young Moroccans.

1.2.2. Overview of young Moroccans' economic inclusion

The economic inclusion of young Moroccans currently presents significant challenges. According to the HCP, in 2022, one in four young Moroccans aged 15 to 24 is in a NEET (not in education, employment, or training) situation, totaling 1.5 million individuals.

Despite the efforts made by Morocco, many challenges remain in terms of the economic inclusion of young people, particularly in a context where youth unemployment remains high and access to formal education and financial services remains unequal. Studies (Diallo & Dramani, 2023; Laghzaoui & Dkier, 2023; Hefnaoui & Darkawi, 2020) show that young Moroccans still encounter obstacles limiting their inclusion and insertion into economic life. These obstacles can be summarized in three points such as:

- Low participation of young Moroccans in the job market

According to Fasly & Wakach (2022); Bahri, et al. (2024); Zriouil & Bakour (2023), the difficulty of finding stable employment is a major challenge to the economic and financial inclusion of young Moroccans. The Moroccan labor market is characterized by fierce competition and high youth unemployment. Many young graduates and unskilled workers have difficulty finding stable, decent employment, which limits their ability to meet their financial needs and plan for the future. This situation is borne out by national statistics. According to the HCP, in 2020, the unemployment rate for young people (aged 15-24) in Morocco was 27.9%. In addition, around 31.2% of young workers in Morocco are employed in the informal sector, which poses challenges in terms of social protection and job stability. On the other hand, by 2022, only one in four (24.7%) young people will be in formal employment.

- Limits access to financial services

Another obstacle facing young Moroccans is access to financial services. Indeed, many young people do not have bank accounts, which prevents them from benefiting from basic financial services such as loans or insurance. According to the Findex 2021 survey, only 34% of young Moroccans aged 15 to 24 have an account with a financial institution, and only 1% have borrowed from a formal financial institution. This financial exclusion limits their access to economic opportunities and hinders their ability to access the resources they need to set up their businesses or invest in their education and training (World Bank).

- Lack of financial education and financial skills

Another factor in financial exclusion in Morocco is the lack of financial education (Slaoui, et al., 2020; Ourahou, et al., 2024; Mouzoun & Ammi, 2023). Young Moroccans are considered among the most vulnerable categories in terms of financial literacy. This lack of financial knowledge leaves them ill-informed on topics such as financial management, investment, excessive debt, financing modalities, and financial technologies that could enable them to respond to economic opportunities such as entrepreneurship.

1.3. Crowdfunding as a financing mechanism for the inclusion of young Moroccans

Crowdfunding is emerging as an innovative mechanism and potentially powerful tool for promoting the economic inclusion of young Moroccans. The role of this financing model in the economic inclusion of young people finds its origin in several key theories from which we can conclude the significant advantages that crowdfunding can offer to Moroccan youth:

- Resource Mobilization Theory (1977):

This theory suggests that the success of social movements and entrepreneurial activities depends on the ability to mobilize resources, including money, labor, and social support (Clough, et al., 2024). Applied to crowdfunding, it provides a mechanism for young people to mobilize financial resources without the need for collateral or credit history, which are often required by traditional banks. This democratizes access to capital and gives youth easier access to financing, thus creating opportunities to realize entrepreneurial projects. Due to their lack of experience or collateral, young entrepreneurs find it difficult to obtain loans from financial institutions. As indicated by the Ministry of Economy and Finance (2023), access to financing remains the major obstacle for entrepreneurs. Thanks to crowdfunding, they can present their projects via a crowdfunding platform to a wide audience and obtain financial contributions from several people. This enables them to raise the funds they need to realize their projects without going through complex and rigid procedures (Omar, 2024; Douadi-Amiar & Derridj, 2022). This stimulates entrepreneurship among young people and promotes their economic inclusion by offering them the opportunity to realize their professional ambitions (Manou, et al., 2023; Bouzidi & Nabate, 2022).

- Inclusive Growth Theory:

Referring to this theory, crowdfunding can help create opportunities for all, particularly disadvantaged and marginalized groups like young people, reducing economic inequalities and promoting more equitable economic development. In this way, this type of financing could ease

demand on the job market by focusing on project creation. In this respect, it is worth quoting the "Entrepreneurial Profile of Morocco" survey, carried out jointly by the African Development Bank (ADB) and the Ministry of the Economy, which revealed that among established entrepreneurs, 43% do business out of vocation, while 57% do so out of necessity, often in less productive sectors due to a lack of salaried employment opportunities.

- **Social Capital Theory and Empowerment Theories:**

Social capital refers to the networks, relationships, and social interactions that enable individuals to gain resources and support (Lin, 2017). Using crowdfunding platforms, young people can mobilize these networks to support their entrepreneurial ventures and raise awareness of their projects among a wider audience. Crowdfunding also empowers youth to present their ideas to potential backers, take charge of their projects, and bring them to fruition independently. Indeed, they have to set financial targets and estimate the costs of their projects, which encourages them to develop budget planning, communication, and marketing skills. This empowerment can lead to increased confidence and entrepreneurial spirit among young people. Furthermore, by strengthening their financial autonomy, crowdfunding enables young people to take control of their economic future and develop their self-confidence (Fiedler, et al., 2021; Ngene, et al., 2021; Fahmi & Farah, 2022). In brief, referring to these theories, we can conclude that crowdfunding can push young people to enhance their social, entrepreneurial, and financial skills.

- **Planned Behavior Theory (1991):**

Proposed by Icek Ajzen, this theory posits that individual behavior is driven by intentions, which are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In line with this theory, crowdfunding can positively influence young people's attitudes toward entrepreneurship by providing a viable and accessible funding option and enhancing their perceived control over the success of their projects (Ajzen, 2020).

- **Digital Inclusion Theory:**

From its origins in addressing the "digital divide" in the 1990s, which highlighted the gap between those who have access to digital technologies and those who do not, to its current focus on comprehensive digital literacy and access, the theory underscores the critical role of digital technologies in promoting social and economic inclusion (Nguyen, 2022). The crowdfunding financing method is based on the use of digital crowdfunding platforms linking contributors and project owners. Raising the funds needed for an entrepreneurial project gives project

owners the digital skills they need to interact with crowdfunding platforms. Md. Abdul Halim demonstrated in 2024 that crowdfunding contributes to digital financial inclusion.

Following this review of the literature, we would like to highlight the following three points:

- Young Moroccans face significant obstacles to financial and economic inclusion.
- A large majority of young Moroccans are unaware of this crowdfunding method of financing.
- Young Moroccans see crowdfunding as a potentially effective tool for overcoming financial obstacles and getting their own entrepreneurial projects or social initiatives off the ground.

2. Research methodology

2.1. Research design

To test the hypotheses, we have formulated, we have chosen to conduct a quantitative study among Moroccan young people aged between 15 and 34 years old, based on a questionnaire consisting of 14 questions in French that are translated in Appendix 2, circulated between April 20 and May 08, 2024, and aimed at exploring the perception and potential of crowdfunding for the economic and financial inclusion of young people in Morocco.

2.2. Sampling

For the sampling method, we employed a simple random sampling method to ensure that each individual within the target population had an equal probability of being selected. The population in question consists of approximately N=11.8 million young Moroccans aged between 15 and 34 years in 2023 (according to the Moroccan Higher Planning Commission “HCP”). To determine an adequate sample size, we used the following formula, which is commonly used for quantitative studies:

$$n = \frac{Z^2 \cdot p \cdot (1-p)}{e^2}$$

where:

- n is the sample size.
- Z is the critical value corresponding to the chosen confidence level (1.96 for a 95% confidence level).

p is the estimated proportion of the population with the characteristic of interest (0.5 in this case to maximize the sample size).

- e is the tolerated margin of error (0.09 in this case).

Applying these values, we get:

$$n = \frac{1,962^2 \cdot 0,5 \cdot (1-0,5)}{0,09^2} = 119,2 \approx 120$$

Since the total population N is known (11.8 million young Moroccans), the calculated sample size n must be adjusted using the following formula:

$$n_{adj} = n / (1 + (n - 1) / N) = 120 / (1 + \frac{(120-1)}{11800000}) \approx 120$$

Given that N is very large (11.8 million), the adjustment for finite population has a negligible effect on the sample size. Thus, the sample size remains approximately 120.

A total of 120 respondents agreed to answer our questionnaire, with the following socio-demographic characteristics:

Figure N °3: Socio-demographic characteristics of the sample

Type		Age		Education level	
<i>Men</i>	<i>Woman</i>	<i>15 years – 24years old</i>	<i>25 years – 34 years old</i>	<i>Secondary</i>	<i>University</i>
32%	68%	42%	58%	3%	97%
Professional status					
<i>Student</i>		<i>Unemployed</i>	<i>Independent</i>		<i>Employee</i>
38%		7%	10%		45%

Source: Authors

The data collected from this sample was analyzed using IBM SPSS Version 26 software

3. Results

To examine the level of financial and economic inclusion perceived by young Moroccans, we asked them to self-assess their level of financial and economic inclusion. The majority of respondents (43.3%) rated their level of financial and economic inclusion as average. However, there was also a significant proportion of respondents (23.3%) who felt they had a rather high level. The "Rather low" and "Very low" categories together account for 26.7% of respondents, suggesting that there is a significant proportion of young Moroccans who perceive their level

of inclusion as low.

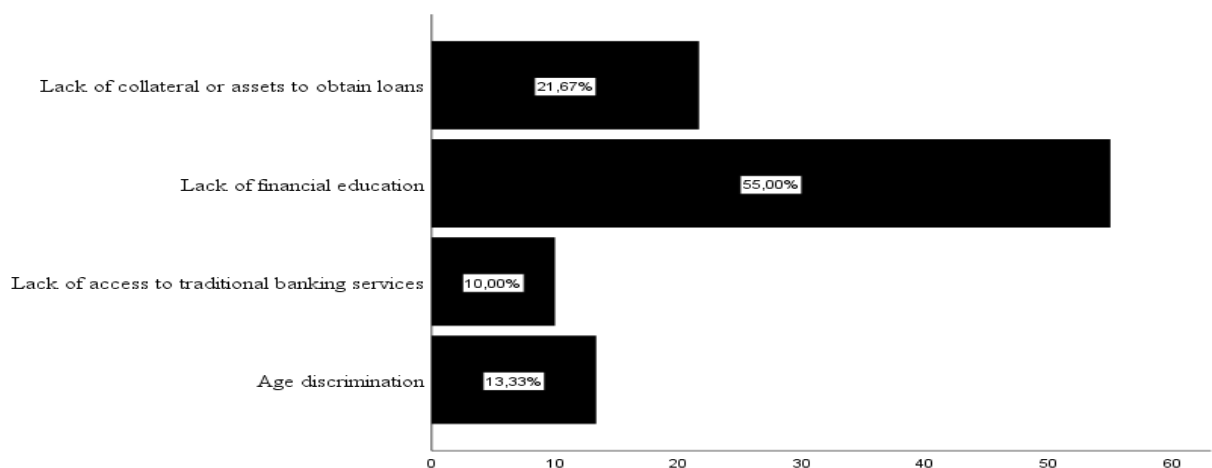
Cross-referencing these assessments with responses concerning the main obstacles to the financial and economic inclusion of young people in Morocco illustrates that among respondents who assessed their level of inclusion as "Average", the most frequently mentioned obstacles are "Lack of financial education" (64 responses) and "Lack of collateral or assets to obtain loans" (20 responses).

For those who felt they had a "Somewhat high" level of inclusion, the most frequently cited obstacles were also "Lack of financial education" (32 responses) and "Lack of collateral or assets to obtain loans" (16 responses).

Respondents who self-assessed their level of inclusion as "Rather low" mainly mentioned "Lack of financial education" (20 responses) and "Lack of collateral or assets to obtain loans" (8 responses) as major obstacles.

As Figure 4 shows, this analysis suggests that "Lack of financial education" is a common barrier to financial and economic inclusion, regardless of respondents' level of self-assessment. However, other barriers such as "Lack of collateral or assets to obtain loans" and "Age discrimination" may also play an important role, particularly for those who rated their inclusion as "Medium" or "Very low".

Figure N ° 4: Main obstacles to economic and financial inclusion for young Moroccans

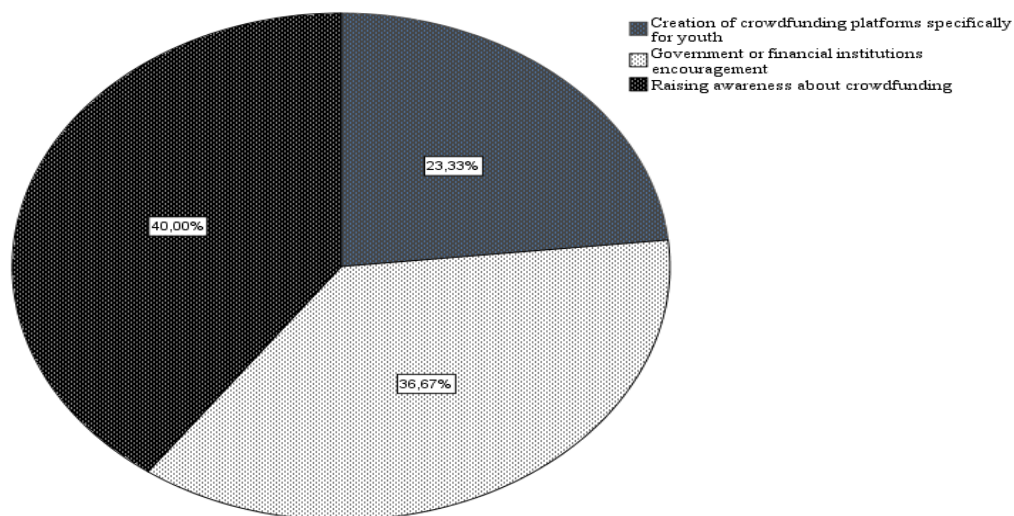


Source: Authors

As for young Moroccans' familiarity with the concept of crowdfunding, 64 of the 120 respondents, or around 53.3%, said they were familiar with crowdfunding. The remaining 56 respondents, or around 46.7%, said they were not familiar with crowdfunding. This can be

confirmed through the lack of financial education that was revealed by respondents as the main obstacle to the economic and financial inclusion of young Moroccans. Furthermore, this result also explains the fact that 48 respondents, representing 40% of the total, recommended the implementation of training and awareness programs on crowdfunding. This suggests that many respondents feel that a better understanding of how crowdfunding works is needed to encourage its use.

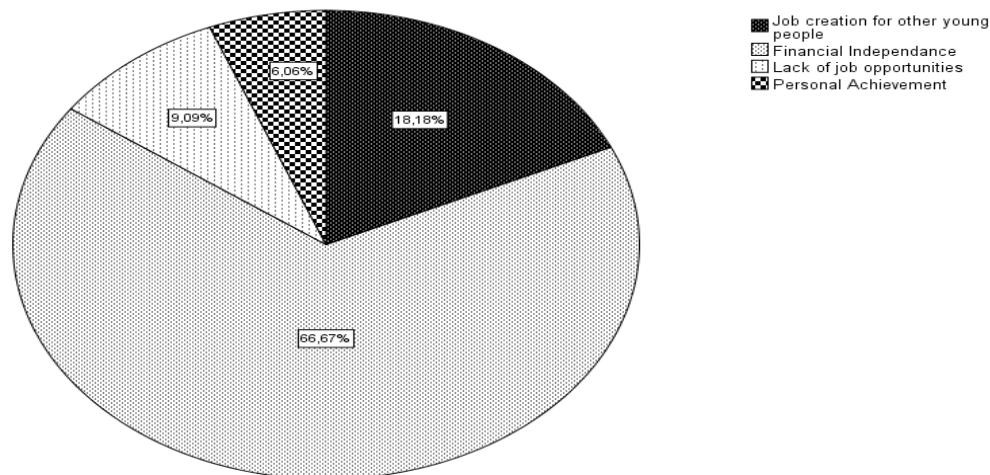
Figure N °5: Suggestions for improving the use of crowdfunding by young Moroccans



Source: Authors

The results of this survey indicate a marked interest in entrepreneurship among young Moroccans. 55% expressed an intention to undertake, while 45% said they had no intention of doing so. Among respondents who expressed an entrepreneurial intention, the main motivations were financial independence (66.67%) and job creation for other young people (18.18%). This indicates that respondents are motivated by both personal and social objectives.

Figure N °6: Motivations for entrepreneurship



Source: Authors

The results of this survey indicate a marked interest in entrepreneurship among young Moroccans. 55% expressed an intention to undertake, while 45% said they had no intention of doing so. Among respondents who expressed an entrepreneurial intention, the main motivations were financial independence (66.67%) and job creation for other young people (18.18%). This indicates that respondents are motivated by both personal and social objectives.

However, this entrepreneurial desire is faced with significant challenges such as lack of financing (45.5% of respondents with an entrepreneurial aspiration) and resources in terms of time and skills (39.4% of respondents with an entrepreneurial aspiration). The 15.2% remaining stated that uncertainty about the viability of the project was an obstacle to the realization of their project ideas.

Crowdfunding emerges as a potential option for overcoming some of these obstacles, with 63.6% believing that crowdfunding could be a viable way of bringing their project idea to fruition.

However, a significant proportion of respondents (33.3%) are unsure about the potential of crowdfunding, and only a small minority (3%) rule out the option altogether.

These results suggest that crowdfunding is generating interest among potential young entrepreneurs, but that there is also some uncertainty about its effectiveness and relevance to their specific projects, which was illustrated through an open-ended question posed to our respondents. Appendix 3 presents some responses that provide valuable insights into the perception and understanding of crowdfunding by young people in Morocco, and corroborate the results presented above. Respondents pointed to:

- Positive impact on economic inclusion:

Some respondents note the positive impact crowdfunding can have on the economic inclusion of young people. This reinforces the idea that crowdfunding can be an effective strategy for empowering young people and encouraging their participation in the economy.

- Lack of information and awareness:

Several respondents expressed a lack of prior knowledge about crowdfunding, underlining the need to raise awareness and promote this financing method. Some also note a lack of information between entrepreneurs and crowdfunding platforms, raising potential challenges in terms of access and use. They highlight the crucial role of the media in raising awareness of these solutions, which can contribute to greater economic inclusion of young people.

- Success criteria for young entrepreneurs:

A respondent highlights two key criteria for the success of young entrepreneurs: the development of financial awareness and the establishment of project financing that benefits both parties. This underlines the importance of financial understanding and the sustainability of financing models.

In addition, some respondents pointed to the need for follow-up projects to support their entrepreneurial development, highlighting the importance of ongoing support for young entrepreneurs beyond the financing issue.

4. Discussion

Against a backdrop of difficulties in professional integration, as stated by respondents to the "Ouchariko" survey (for 75.12%, the main cause leading to the NEET situation is the absence of employment opportunities), entrepreneurship is presented as a solution to the integration of young Moroccans. According to the same survey, almost two-thirds (63.82%) advocate supporting entrepreneurship and self-employment as an action to be taken. These statistics are in line with the responses from our sample, which showed a notable intention to undertake.

Most of the entrepreneurial motivations revealed by our survey are consistent with previous studies (Laghzaoui, et al., 2020; El Khaddar & El Mesquine, 2020) which have shown that young Moroccans are often attracted to entrepreneurship as a means of overcoming economic constraints (necessity or subsistence entrepreneurship) and fulfilling personal and social ambitions (opportunity or vocation entrepreneurship).

Of course, the issue of economic inclusion for young Moroccans is important. However, a

sustainable approach to this inclusion is even more crucial. The creation of projects and startups that fail has no value in terms of the inclusion of young Moroccans.

Although entrepreneurship out of necessity can be seen as a solution for integrating Moroccan youth into economic and financial life, it can only be effective if these young entrepreneurs possess the financial and managerial skills needed to manage their projects with confidence and resilience. Lack of skills is one of the main reasons why young Moroccan entrepreneurs fail (Amghar, et al., 2022; BAD & MEF, 2023).

As highlighted by our survey and other previous research (e.g. Robichaud, et al., 2023; Touzani, 2024), financial challenges and lack of skills are major barriers that hinder potential young entrepreneurs in getting their projects off the ground. Furthermore, it should not be denied that the difficulties young Moroccans face in accessing finance are not only related to supply but also to market demand. The most important problem is often young people's lack of awareness of the programs set up to ensure their economic inclusion, and of the financing options available to provide economic opportunities. For example, according to the CESE, 78% of participants in the "Ouchariko" survey were unaware of the existence of public programs or civil society initiatives designed to support young NEETs, and only 22% of respondents were aware of such programs and initiatives, the most frequently cited of which were Forsa, Awrach, Intelaka, l'École de la Deuxième Chance, INDH, l'Auto-entrepreneur, and la formation en alternance.

What's more, although a multitude of financing methods have been put in place by Moroccan financial players, young people's lack of awareness of them represents a major challenge. In this respect, can we expect economic inclusion of young Moroccans via the implementation of these financing modes if some young people don't even know they exist, and others, despite having heard of these financing modes, don't know how they work, or what their management rules are, which is crucial for obtaining capital?

As such, as indicated by the OECD in its report "Stratégie de développement du climat des affaires". Maroc. Dimension: accès au financement", a lack of skills, including financial education, could justify this lack of knowledge of financial technologies. Indeed, the OECD defines financial education as "the process by which financial consumers and investors improve their understanding of financial products and concepts. Through objective information, instruction and/or advice, they develop skills and confidence about financial opportunities and risks, so that they can make informed choices, know where to look for help, and understand how to improve their financial well-being" (report "Stratégie de développement du climat des

affaires". Maroc. Dimension: accès au financement").

Although many indicated that they were not aware of crowdfunding before this survey, respondents familiar with this financing option perceive its potential for overcoming these obstacles positively. In this sense, they believe crowdfunding could help bring their project ideas to fruition. This potential is clear from the results of Happy Smala's 2019-2021 crowdfunding barometer. Indeed, even without the implementation of crowdfunding legislation, during the period 2019-2021, and without any approved crowdfunding platforms, 171 Moroccan projects were funded on 13 Moroccan, French, American, and Middle Eastern platforms, with a total of funds raised of 3.7 million dirhams.

With all the legislation governing this form of financing now in force, aimed at protecting contributors and project owners, crowdfunding should gain in terms of user confidence and adoption.

However, to take advantage of the financial inclusion potential of crowdfunding, it is essential to take some steps to overcome the challenges and limitations that may hinder its contribution to the economic inclusion of young Moroccans. Firstly, young people need to be made aware of the opportunities offered by crowdfunding. Given the risks associated with crowdfunding, mainly the risk of fraud or non-repayment, this mode of financing has been perceived as insecure and non-transparent, resulting in a lack of confidence in this mode of financing and, consequently, low adoption. However, following the recent regulation of this financial technology, raising young people's awareness of the potential and opportunities of crowdfunding is essential to promote its use in the economic inclusion of young Moroccans. It is therefore important to set up targeted awareness campaigns, using various channels such as schools, universities, and the media. These campaigns should highlight the advantages of crowdfunding, such as access to quick and easy financing, the ability to mobilize a community around a project, and the creation of professional networks. It is also important to provide examples of successful crowdfunded projects, to inspire and motivate young people to use this financing method (Badrane & Bouzahi, 2023); izza, 2024).

Secondly, training young people in project management and investor communication is of great importance, as it enables them to maximize the chances of success of their crowdfunding initiatives. Young entrepreneurs should be made aware of the basic principles of project management, such as setting clear objectives, planning, budgeting, and monitoring. They should also be trained to communicate effectively with potential investors, presenting their projects

persuasively and developing presentation skills.

Conclusion

Crowdfunding offers young Moroccans a unique platform to overcome traditional financial challenges and access the resources they need to realize their entrepreneurial aspirations. By facilitating fundraising from an online community, this approach democratizes access to finance, reducing economic inequality and providing opportunities for inclusion to those who would otherwise be excluded from the traditional financial system.

The results of this survey confirm that young Moroccans are motivated by entrepreneurial aspirations, but encounter significant obstacles, mainly related to financing and skills. Crowdfunding appears to be a promising solution for overcoming these obstacles, provided it is accompanied by awareness-raising and promotional efforts to maximize its adoption and impact on the economic and financial inclusion of young people.

This study identifies several implications and key areas for action and further investigation. Policymakers, particularly the AMMC and BAM, could increase efforts to promote crowdfunding by educating the public about its mechanisms, benefits, and the protections afforded by new regulations for various crowdfunding actors. Enhancing educational and professional programs to include crowdfunding and financial literacy could particularly benefit young Moroccans seeking to develop projects.

However, like any scientific endeavor, this study is subject to criticism and has limitations, such as its relatively small sample size of 120 young Moroccans. This may not fully capture the diverse experiences and needs of the broader youth population, and self-reported survey data can introduce biases. Increasing the sample size would enhance the findings' generalizability and provide a clearer understanding of diverse experiences and perceptions related to crowdfunding and economic inclusion.

Moreover, expanding this study to explore how crowdfunding has economically included young entrepreneurs who financed projects through crowdfunding could offer deeper insights. Future research could also include longitudinal studies to track crowdfunding's long-term economic impact and compare its effectiveness in Morocco with other developing countries.

APPENDIX

Appendix 1: Legislative and regulatory framework for crowdfunding in Morocco.

Regulatory text	Contributions
Law 15.18 (March 8, 2021)	<p>It defines:</p> <ul style="list-style-type: none"> • Crowdfunding and its various players; • Rules governing collaborative finance companies (missions, obligations, operating rules and approval conditions); • Rules governing the management of collaborative financing platforms; • Rules governing collaborative financing operations (investment, loan and donation); • The rules governing the supervision of collaborative finance companies, as well as the provisions and penalties that may be imposed.
Decree 2.21.158 (June 9, 2022)	<ul style="list-style-type: none"> • It determines the application rules of law 15.18.
Ministerial order (December 8, 2022)	<ul style="list-style-type: none"> • Ministerial decree no. 1916-22: This decree specifies the list of activities or missions of collaborative finance companies, as well as the terms and conditions under which they may be carried out. • Ministerial order no. 1917-22: deals with the process of joining and declaring the investor network • Ministerial Decree n°1918-22: specifies the information to be included in the annual report of accredited business angel networks.
6 circulars from Bank Al Maghrib (May 19, 2022)	<ul style="list-style-type: none"> • Circulars 3, 4, 5, 6, 7, 8, 9, 10 and 11 of 2022. They specify the conditions to be met by project sponsors, collaborative finance companies, and contributors in "loan" or "donation" financing operations.
AMMC Circular n°01/23 (August 31, 2023)	<p>It determines:</p> <ul style="list-style-type: none"> • Conditions for approval of investment-grade finance companies; • Rules governing cooperative finance companies' relations with shareholders; <p>Communication and financial reporting rules for collaborative finance companies</p>

Appendix 2: Questionnaire

Crowdfunding and the economic inclusion of young Moroccans

Dear participant, thank you for taking the time to complete this questionnaire. Your answers

will help us to better understand the impact of crowdfunding on the inclusion of young people.

1- You are? Female Male

2- How old are you?

15 - 24 years old 25 - 34 years old

3- What is your highest level of education? Primary Secondary University

4- What is your professional status?

Employee Self-employed Unemployed Student

5- On a scale of 1 to 5, how would you rate your level of financial and economic inclusion as

6- a young Moroccan? (1: low; 5: high)

7- What do you see as the main obstacle to the financial and economic inclusion of young people in Morocco?

- Lack of access to traditional banking services
- Lack of financial education
- Lack of collateral or assets to obtain loans
- Age discrimination
- Other (.....)

8- Have you heard of crowdfunding before? Yes No

If no, let me explain: crowdfunding is "an alternative financing method that brings together contributors and project owners via a web platform called a crowdfunding platform.

This financing method takes the form of a loan (with or without interest), a donation or an investment (equity investment). So, do you think crowdfunding can help reduce the financial obstacles faced by young Moroccans in getting their projects off the ground?

Yes No Not sure

9- Do you have any suggestions for improving the use of crowdfunding by young people in Morocco?

- Crowdfunding training and awareness
- Encouragement from government or financial institutions
- Creation of crowdfunding platforms specifically for young people
- Other (.....)

10- Do you have an idea for a project you'd like to bring to fruition?

Yes No

11 - If yes, what is your main reason for becoming an entrepreneur?

- No job opportunities
- Financial independence
- Job creation for other young people
- Other (.....)
-

12- Why haven't you started work on this project yet?

- Lack of funding
- Uncertainty about project viability
- Lack of resources (time, skills, etc.)
- Other (.....)

13 - Do you think crowdfunding could help you bring this project to fruition?

Yes No Not sure

14- Do you have any additional comments on the impact of crowdfunding on youth inclusion that you'd like to share?

.....

[Translated]

Appendix 3: Sample responses to the open-ended question, "Do you have any additional comments on the impact of crowdfunding on youth inclusion that you'd like to share?"

- 1- Information on such solutions must first be made known and accessible to young entrepreneurs. And the role of the media is to highlight these solutions.
- 2- There's a lack of information between entrepreneurs and this type of platform
- 3- There are criteria necessary for young people to succeed:
 - °development of financial awareness.
 - °financing projects in a way that serves both parties.
- 4- This is the first time I've heard of participatory financing. First of all, we need to promote this program and publicize its positive aspects.
- 5- Platform installation and role awareness
- 6- We need to broaden the definition of crowdfunding in Morocco because the majority of young people didn't know about it.
- 7- The need for financial awareness and motivation among young people, as well as follow-up projects
- 8- Today, crowdfunding is a necessity. We are now facing a youth with an entrepreneurial and independent spirit.
- 9- Intense communication around this financing method is necessary.
- 10- Crowdfunding can play an important role in the inclusion of young people by providing opportunities for funding, empowerment, networking and innovation. However, it's also important to note that challenges such as access to technology and competition on crowdfunding platforms can limit its impact on certain groups of young people, which is why it's important to be creative and seek distinction.
- 11 - Crowdfunding is a response to the needs of social entrepreneurship that will facilitate and accelerate financing and access to capital.
- 12- I think crowdfunding is a valid key to the economic integration of young people and the improvement of income for entrepreneurs.
- 13 - Crowdfunding will help young people develop their financial literacy, increase their independence and acquire valuable entrepreneurial skills.
- 14- I don't think crowdfunding platforms are 100% secure. Since there are people who will embody the personality of a person who wants to fund a project only to steal the idea of a creative project.

[Translated]

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