

Crowdfunding in Morocco

Mohamed Amine KORCHI¹, Driss DAOU¹, and Hafid BARKA²

¹Research Laboratory in Management Finance and Accounting, Ibn Tofail University, Faculty of Economic and Social Juridical Sciences, Kenitra, Morocco

²Telecom Economics and Management Research Laboratory, National Institute of Posts and Telecommunications INPT, Rabat, Morocco

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ABSTRACT: This article represents the cornerstone of this research since it allows us to invalidate or confirm the existence of a crowdfunding potential in Morocco. These elements of answer to our problematic were possible to us by the means of the realization of a quantitative survey which we carried out with a representative sample of the order of 200 people via Internet and on ground, we wanted to confer to this survey a credibility and a reliability of the results is the reason why we initially proceeded to the estimate of our sample based on criteria as well demographics (sex, age ...) that criteria of geographical and psycho-graphic order by transposing each respondent as a donor and as a project leader. In a second phase, we conducted a pre-test of the questionnaire with a dozen people to assess the flow and order of the questions, in addition to the time spent administering the questionnaires in order to evaluate the time constraint.

KEYWORDS: Innovation, Financing, Start-up, Crowdfunding.

1 INTRODUCTION

An analysis plan which consists of a sorting table that represent each variable and a cross sorting to evaluate the connection that can exist between all the components of the data sheet and the questions that represent the body of the questionnaire. This approach is dependent on the reliability of the responses collected and the concordances that we can highlight and which are the subject of answers to our problem.

In addition to the notoriety that we wish to evaluate in our survey, it was important to provide explanatory elements to our respondents so that they understand this new concept which unfortunately merges with Islamic finance or other terminology; nevertheless, to be able to explain in order to understand the interest of the theme and to contextualize the notion of crowdfunding in order to be able to estimate the potential of the market and consequently to be able to place the obstacles and the opportunities of this mode of financing in a reality on the ground which is essential to link it with all the remarks put forward in the theoretical part as well in a global context as that which is specific to Morocco.

2 STATE OF THE ART

Traditional methods represent a logical sequence for start-ups to start raising funds, and most start-ups enter the world of entrepreneurship. If the founders of the start-up project do not have their own financial resources and can not independently increase the start-up without external investments, they generally turn to traditional sources of finance such as (Kovačić, 2011): bank loans, 3F (Friends, Family and Fools), seed investments, business angels and venture capital investments.

Bank loans are probably one of the oldest formal financial sources for many entrepreneurs and really mean that an individual or company can borrow from one or more banking institutions. Most startups seek to avoid bank loans because they are usually tied to complex procedures and are given based on the credit history of the company or individual and the property.

As start-ups are usually founded by young people who, in many cases, do not own property, it is difficult to get a bank loan. Research by Åstebro and Bernhardt (2003) shows a very high and positive correlation between bank lending and sustainability of the start-up. Nevertheless, an unconditional correlation between bank lending and sustainable development is negative. The reason for this negative correlation is a growing number of start-ups that have received another form of investment and, at the same time, successfully exist on the market. A recent study of a very large panel of data (9,715 start-ups over the period 2007-2009) shows that high-tech start-ups are not likely to use bank credit and much more difficult for them to get one compared to start-ups in other industries (Brown, Degryse, Hoewer, Penas, 2012).

3F - Friends, Family and Fools - Before turning to formal external sources of funding (business angels, different funds or banks), entrepreneurs must try to raise their initial funds from the closest and most familiar people, such as friends and the family (informal sources of funding). External investments such as business angels, various funds or banks (Krishnan, 2010). This is the "front line" of investors and is often called "fools" because they invest their money in start-ups although all the data shows that a large number of start-ups are failing in business. First three years. However, before turning to larger and more powerful investors, it is important for start-ups to receive initial investments. This shows that the entrepreneur believes in his idea and that his family and closest friends are also willing to take the risk and invest in their business idea. The potential risks of such financing are disagreements that may arise in families or between friends if the project ultimately fails (Lopac, 2007).

As investment methods in the start-up companies are changing and evolving, some new methods of financing start-up projects and companies are known today. In this article the emphasis is on the so-called seed accelerators that offer financial injections and mentoring and represent an opportunity for all start-up companies and teams who are willing to learn and succeed in the start-up world (Lopac, 2007). Although there is no satisfactory level of research and literature about these new investment programs, some research shows that today there are more accelerators than start-ups themselves and this is considered to be a positive change in the economic structure of the high-tech industry (See: Empson, Rip, Economic Impact Of Startup Accelerators: \$1.6B+ Raised, 4,800+ Jobs Created, 2,000 Startups Funded).

According to Christiansen (2009), one of the most common reasons for starting seed accelerators is a possibility and a need for creating a new ecosystem and increasing the number of start-ups through investment programs, which will increase the number of companies and in the long run employment. Christiansen (2009) also mentions three elements for recognizing successful accelerators. Those are: 1) the intersection of highly qualified people that are experienced both in operating start-ups and angel investing, 2) a clear technology or industry focus, 3) a very distinct and compelling reason for existence. The US is a centre of start-up companies, nevertheless most recently Europe opened up and strives to give as higher support as possible to Internet, technological and mobile start-ups. London, Berlin and Vienna are the best European start-up accelerators. Some of the world's most successful accelerators and recognized online platforms for fundraising are (Lopac, 2007): Y Combinator, TechStars, CRV QuickStart, Seedcamp, Start-upbootcam, Fundable (crowdfunding) and others.

3 METHODOLOGICAL APPROACH AND HIGHLIGHTS

3.1 THE ASSIGNED OBJECTIVE

While the overall objective of this survey and to evaluate the parameters to favor the development of crowdfunding in Morocco, nevertheless to guarantee this objective, it was necessary to subdivide it into several elements that converge in the global equation that is other than the stakes and the perspectives of this concept. The purpose of the survey among Moroccan citizens was to gather information about their knowledge about crowdfunding, their possibilities to support a project through this method of financing as well as whether they want to have their own projects and if they are interested in this system to mount it, and this to provide elements of response to our problem.

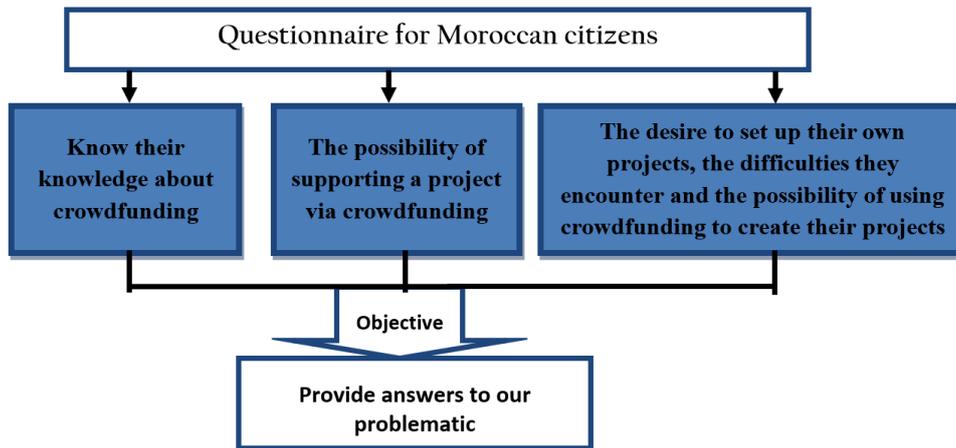
In connection with our objective, we have taken into consideration the basic element of memory, which translates into the positioning of the problematic which is articulated as follows:

- What is the future of crowdfunding in Morocco?
- Would it be a realistic alternative to to compensate for the lack of funding for Startups, very small company - small and medium company in Morocco?
- What are the issues and obstacles that slow down this type of funding?

This part allows us through this survey to respond to these composite issues and which will induce to recommendations that will be presented at the end of this article. It should be noted that ignorance of knowledge or the confusion of the respondents compared to the notion of crowdfunding, decreased the number of observations during the analysis, this situation was overcome by the explanations which we placed following the first answer which is illustrated in the knowledge of the

terminology in a raw way but after explaining the concept, it has been found that a part knows it by the practice and the actions put in place rather than by the name which is not necessarily easy to recognize or give judgment on his operation. When analyzing and processing the data, we took into consideration the responses for which respondents had the opportunity to place multiple responses, also the non-respondents who illustrate themselves in 'I do not know' or simply no response given to each question. This observation allowed us to filter the answers in order to give a truth to the whole of the investigation which remains an important element or even an imperative of success of this article.

The following diagram gives a panoramic view of the methodology and objectives of the questionnaire used, as well as the various points addressed during this survey.



3.2 DESCRIPTION OF THE SAMPLE

Our convenience sample is composed of 200 Moroccans distributed as follows:

Table 1. Distribution of the sample by age and sex

	From 18 to 29 years old	From 30 to 49 years old	50 years old and more	Total
woman	62	25	9	96
%	64,6%	26%	9,4%	48%
Man	73	26	5	104
%	70,2%	25%	4,8%	52%
Total	135	51	14	200
%	67,5%	25,5%	7%	100%

Table 2. Sample Distribution by Training and Gender

	Without diploma	Baccalaureate	Baccalaureate +2 +3	Baccalaureate +5	More than Baccalaureate +5	Total
Woman	4	15	56	20	1	96
%	4,2%	15,6%	58,3%	20,8%	1%	48%
Man	11	28	54	10	1	104
%	10,6%	26,9%	51,9%	9,6%	1%	52%
Total	15	43	110	30	2	200
%	7,5%	21,5%	55 %	15%	1%	100%

Table 3. Sample Distribution by Labor Force and Sex

	Unemployed	Student	Worker	Self employed	Total
woman	19	38	38	1	96
%	19,8%	39,6%	39,6%	1%	48%
Man	33	41	25	5	104
%	31,7%	39,4%	24%	4,8%	52%
Total	52	79	63	6	200
%	26%	39,5%	31,5%	3%	100%

Table 4. Sample Distribution by Salary and Gender

	Without pay	- 3000 MAD	3000 à 5000 MAD	+ 5000 MAD	Total
woman	57	5	22	12	96
%	59,4%	5,2%	22,9%	12,5%	48%
Man	74	4	21	5	104
%	71,2%	3,8%	20,2%	4,8%	52%
Total	131	9	43	17	200
%	65,5%	4,5%	21,5%	8,5%	100%

3.3 DATA COLLECTION MEDIA

The questionnaire¹ among Moroccan citizens was administered and pre-tested with ten individuals. The pre-test collected feedback from the respondents improved, the wording of the questions, and evaluated the time taken to complete the questionnaire (between 3 to 7 minutes). The questionnaire was realized using Google Forms and Microsoft Office Excel software.

3.4 THE ADMINISTRATION OF THE QUESTIONNAIRE

The questionnaires were administered in two modes:

On the internet: via the Google online questionnaire (Google Forms).

In face-to-face: using a tablet connected to Google Forms, we will ask the people of the region: "Rabat-Salé-Kenitra", questions by completing the questionnaire at the same time. The choice of target persons took into account the entrepreneurial action in the logic of verifying the attractiveness of this collaborative financing device in a priming period. Therefore, our methodological approach was initially based on the choice of people who have already contracted this type of funding but since the database is almost non-existent, we have opted in a second level on people with intention or are undergoing a project of any size. For this we met people interested in entrepreneurship in the city of Sidi Slimane, citizens in the streets of Kenitra and entrepreneurship students of Faculty of Economics of Kenitra. This device allowed us to transpose the target that represented our choice of sampling on the whole of the mother population with a film of entrepreneurship and action of start-up.

The Internet survey and its limits: Indeed, to give more credibility to our questionnaire as well as to have more reliable answers, we chose to divide the number of people into 2, "140" people online and "60" people in the field.

¹ Questionnaire attached

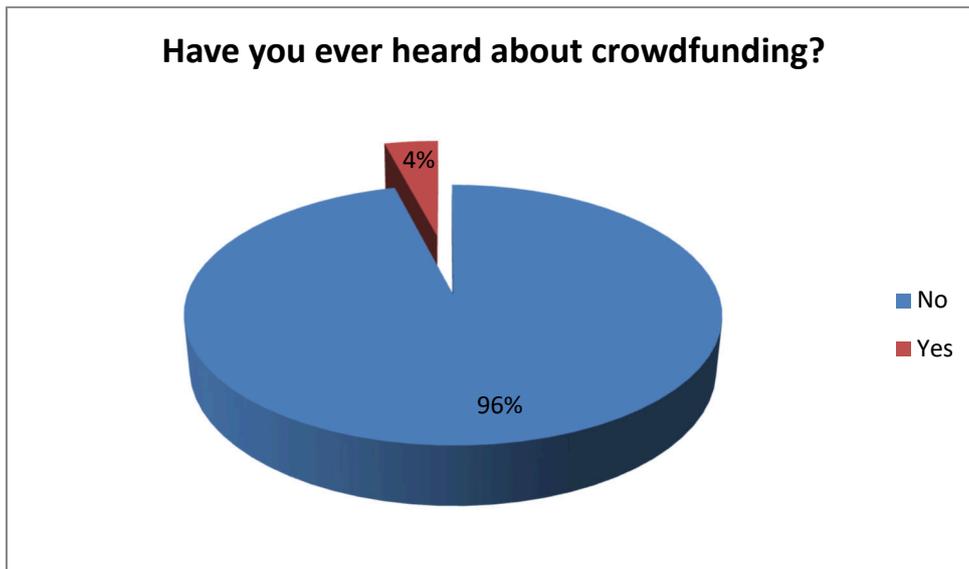
3.5 HIGHLIGHTS AND DESCRIPTIVE ANALYSIS

Table 5. Moroccan people response to question 1: Have you ever heard of crowdfunding?

"This question was asked without giving any definition of crowdfunding to know first of all if people know the term".

	Effective	Frequency
No	192	96%
Yes	8	4%
Total	200	100%

GRAPHICAL REPRESENTATION



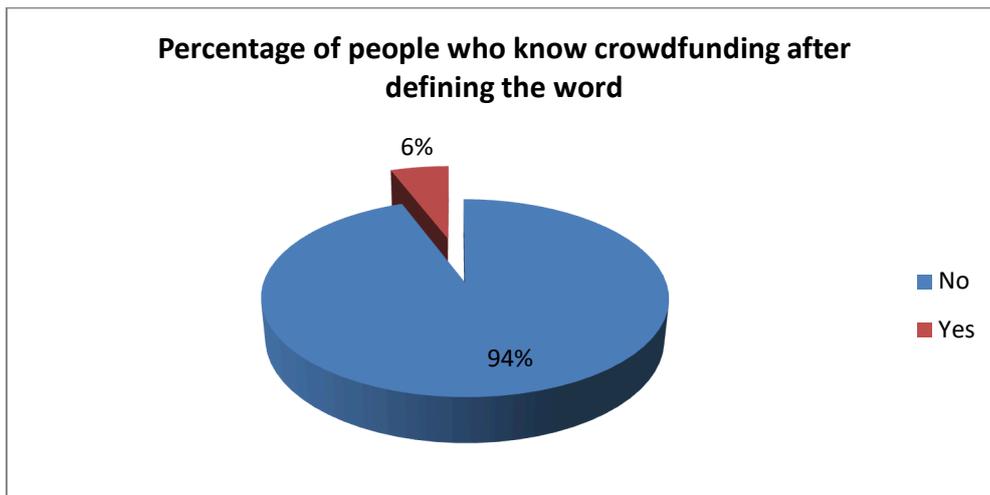
According to the graph, we find that the majority of respondents have never heard about crowdfunding, only 8 people who have heard this term.

Table 6. Moroccans answer to question 2: Crowdfunding, or Crowdfunding, is a mechanism that collects financial inflows, usually small amounts, from a large number of individuals through a platform on the internet to finance a project in several forms: donation, gift for reward, loan and participation. Do you know him now?

"Question 1 was a general question for question 2, we tried to explain for the remaining people (192) who do not know the crowdfunding this term and its operation, because in the pretest of the questionnaire, we have noticed that there are people who do not know the term but know how this system works".

	Effective	Frequency
No	181	94%
Yes	11	6%
Total	192	100%

GRAPHICAL REPRESENTATION

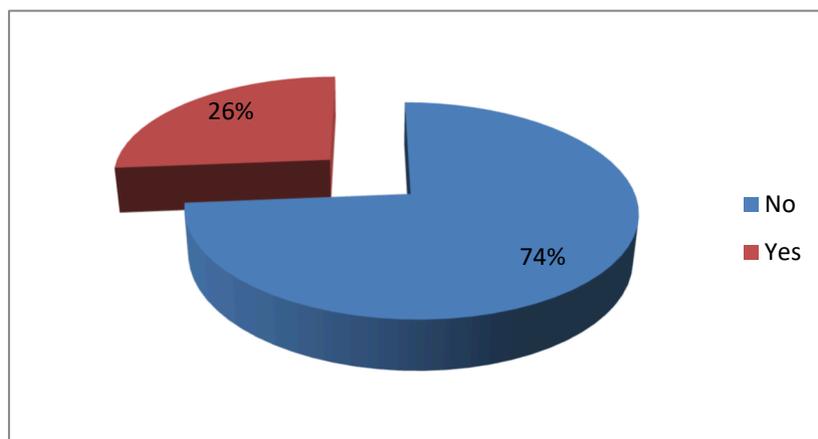


According to the graph, we find that among the 192 people who have never heard of the crowdfunding and after explaining the term, 11 people know it. So by adding it to the 8 people in question 1, we will have 19 people who know crowdfunding among the 200.

Table 7. Answer of 19 Moroccans who know crowdfunding in question 3: Do you already know a crowdfunding platform?

	Effective	Frequency
No	14	73,7%
Yes	5	26,3%
Total	19	100%

GRAPHICAL REPRESENTATION



The graph shows that among the 19 respondents who know what crowdfunding, 5 people already know a platform crowdfunding.

Table 8. Response of the 5 Moroccans who already know a crowdfunding platform to question 4: Which one?

Cotizi	Cotizi	Cotizi	Zoomaal	Kisskiss bankbank
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According to the respondents' responses, we find that 3 people know a Moroccan platform that is Cotizi, a person knows a Lebanese platform Zoomaal and another, the American platform KissKissBankBank.

Table 9. Answer of the 5 Moroccans who already know a crowdfunding platform to questions 5,6 and 7: Have you ever given, lent or invested money on a crowdfunding platform? In what form ? For what amount?

"For question 6 (In which form?) The choice was between: gift, gift with reward, loan, and participation, so for question 7 (for what amount?), The choice was between: -500 Dh, 500 to 2000 Dh, 2000 to 5000 Dh, +5000 Dh "

	Effective	Frequency	In what form ?
No	4	80%	a donation
Yes	1	20%	For what amount?
Total	5	100%	-500 DH

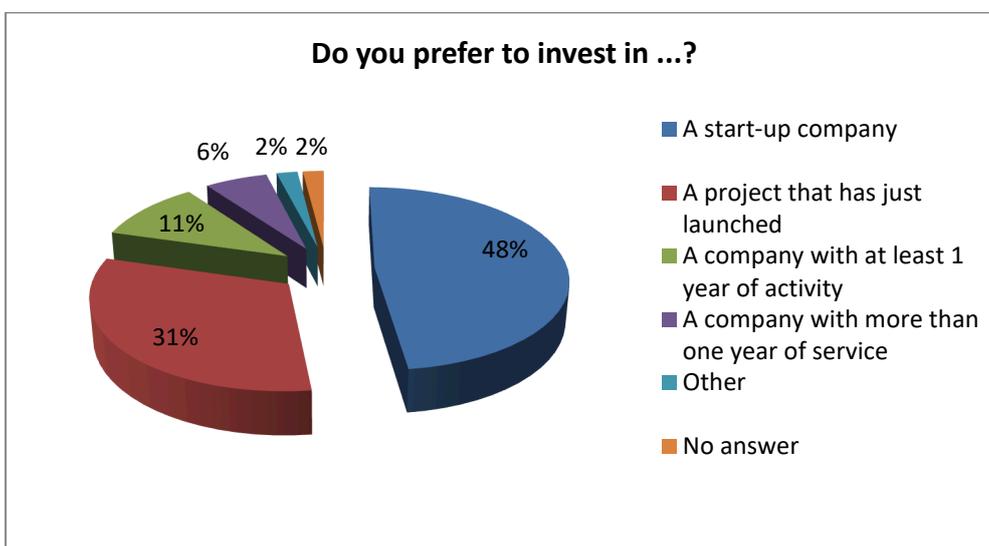
According to the respondents' responses, we find that only one of the 5 who knows a crowdfunding platform, has already supported a project for an amount not exceeding 500 Dh and in the form of donation. The same person left us a comment we explain that he is a Moroccan resident abroad and that he already knows that there is not yet a regulation for this mode of financing in Morocco, so that Moroccans can support any project in any form.

Table 10. Moroccans answer to question 8: Do you prefer to invest in ...?

"For this question we want to know if Moroccan people prefer to invest in a project that has just started or a project with 1 year or more of activity, several answers at once have been possible"

	Effective	Frequency
A start-up company	96	48 %
A project that has just launched	63	31,5 %
A company with at least 1 year of activity	21	10,5 %
A company with more than one year of service	12	6 %
Other	4	2 %
No answer	4	2 %
Total	200	100 %

GRAPHICAL REPRESENTATION

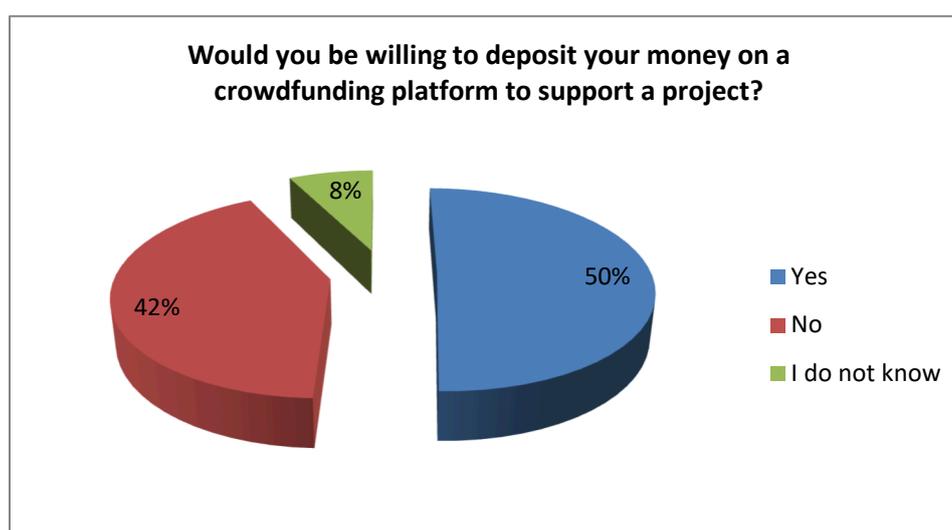


48% of respondents said they prefer to invest in a start-up company and 31.5% prefer a project that has just been born. By contrast, 10.5% prefer to invest in a company with at least 1 year of activity. This shows that a large majority of Moroccans can support start-up projects.

Table 11. Moroccan response to question 9: Would you be willing to deposit your money on a crowdfunding platform to support a project?

	Effective	Frequency
Yes	101	50,5%
No	84	42%
I do not know	15	7,5%
Total	200	100%

GRAPHICAL REPRESENTATION



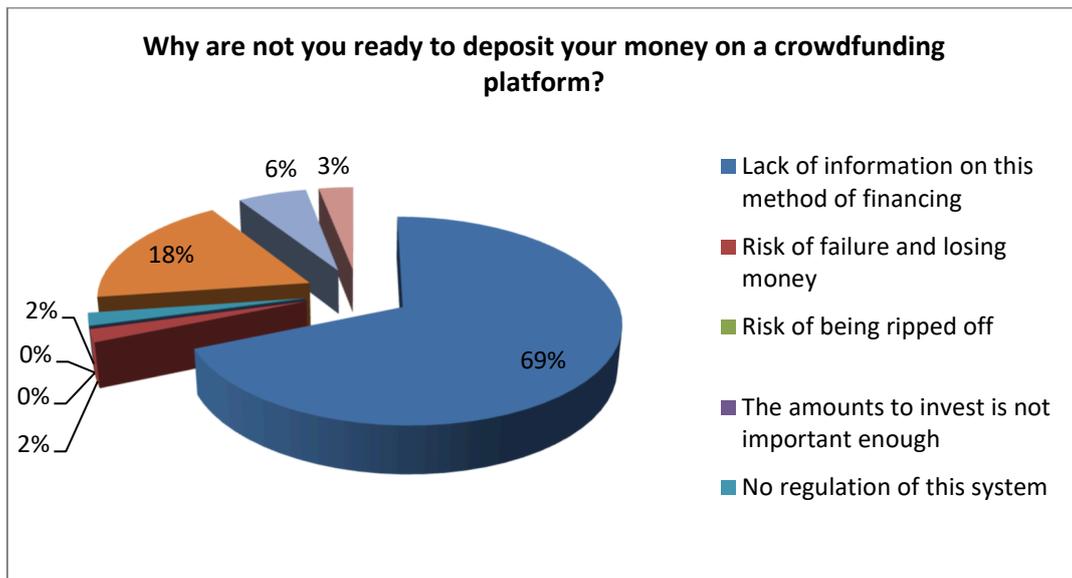
The graph shows that more than half of the respondents (51.5%) are ready to support a project on a crowdfunding platform while 42% are not ready so 7.5% answered I do not know why so ? The answer is in the next question.

Table 12. Response of 99 people who are not or do not know if they are willing to support a project via crowdfunding at question 10: Why you are not ready to deposit your money on a platform of crowdfunding?

"Several answers at once have been possible"

	Effective	Frequency
Lack of information on this method of financing	68	68 %
Risk of failure and losing money	2	2 %
Risk of being ripped off	0	0 %
The amounts to invest is not important enough	0	0 %
No regulation of this system	2	2 %
I do not have enough money	18	18 %
I do not want to simply	6	6 %
Other	3	4 %
Total	99	100 %

GRAPHICAL REPRESENTATION



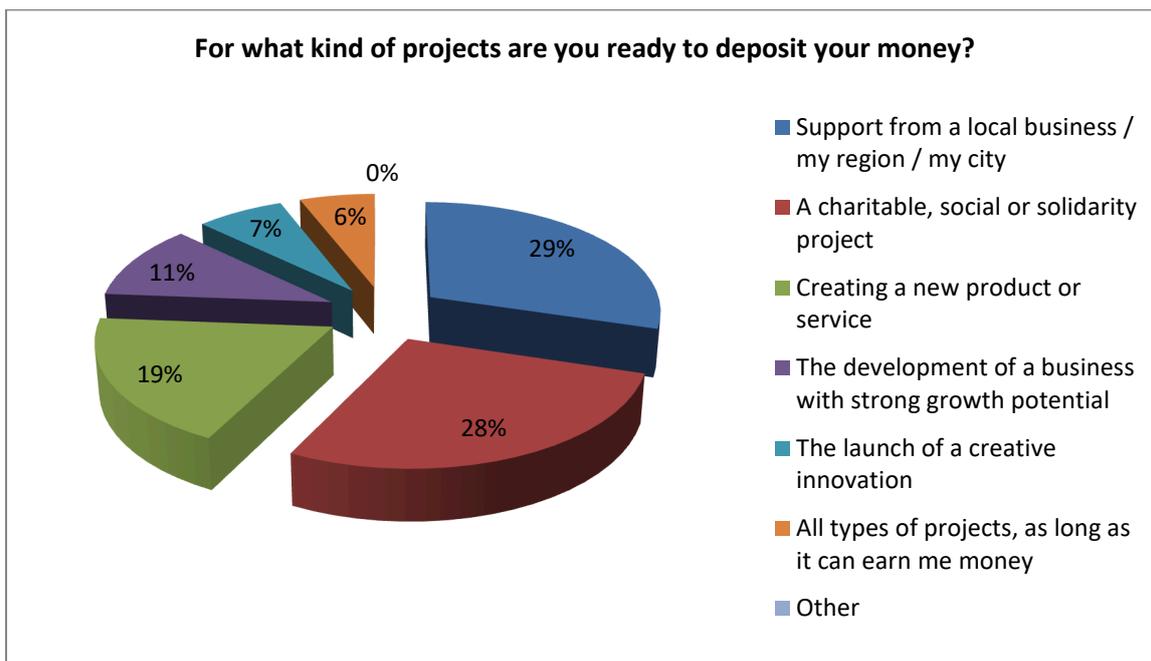
According to the graph, we find that the lack of information on crowdfunding is the first cause that prevents Moroccans to support a project by this system with a percentage of 68% followed by the second cause which is the lack of money, that is, people do not have enough money to support a project with a percentage of 18%.

Table 13. Response of the 101 Moroccans who are willing to support a project via crowdfunding to question 11: For what kind of projects are you ready to deposit your money?

"Several answers at once have been possible"

	Effective	Frequency
Support from a local business / my region / my city	30	29.5 %
A charitable, social or solidarity project	28	28.5 %
Creating a new product or service	19	18 %
The development of a business with strong growth potential	11	11 %
The launch of a creative innovation	7	7 %
All types of projects, as long as it can earn me money	6	6 %
Other	0	0%
Total	101	100 %

GRAPHICAL REPRESENTATION



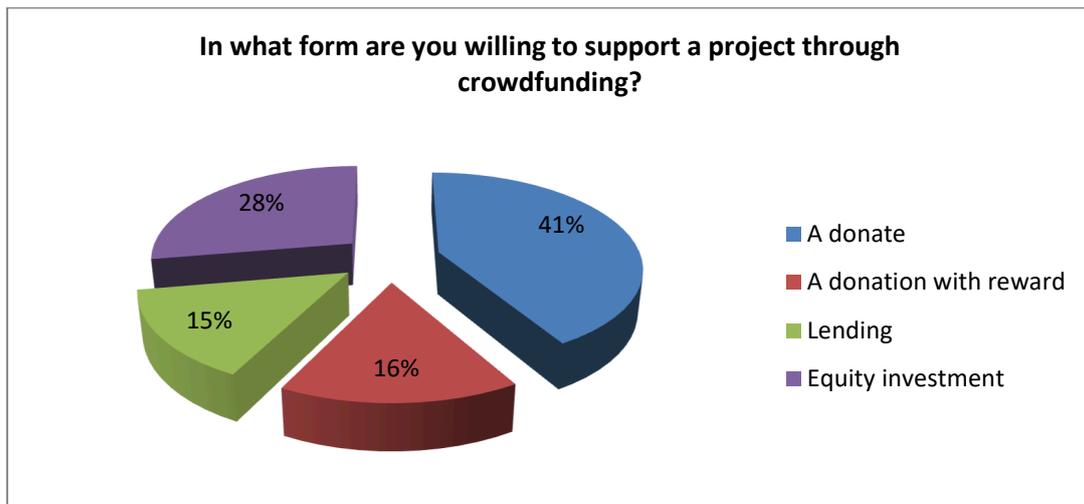
According to the graph, we find that the majority of respondents are ready to support a charitable, social or solidarity project with a percentage of 28%, followed by the support of a local company with 29% and then the creation of a new product or service with a percentage of 18%.

Table 14. Response of 101 Moroccans who are willing to support a project via crowdfunding to question 12: In what form are you willing to support a project through crowdfunding?

"Several answers at once have been possible"

	Effective	Frequency
A donate	42	42%
A donation with reward	16	16%
Lending	15	15%
Equity investment	28	27%
Total	101	100%

GRAPHICAL REPRESENTATION



The bar graph shows that 42% of the respondents are ready to support a project in the form of a donation followed by equity investment with 27% is finally the loan for 15%.

Table 15. Response of the 101 Moroccans who are willing to support a project via crowdfunding in question 13: How much are you willing to support a project by crowdfunding?

"Several answers at once have been possible"

	Effective	Frequency
-500 MAD	74	74%
500 à 2000 MAD	21	21%
2000 à 5000 MAD	4	3%
+5000 MAD	2	2%
Total	101	100%

GRAPHICAL REPRESENTATION

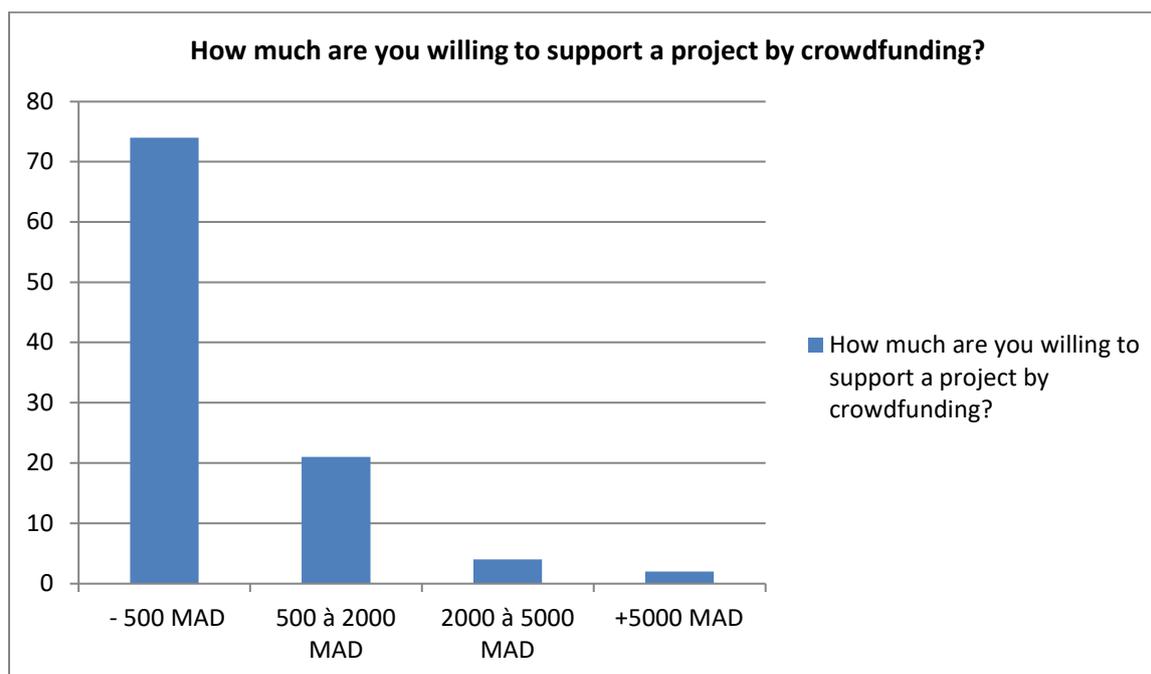


Table 16. Answer of 200 Moroccans surveyed question 14: You personally, would you want to start your own project?

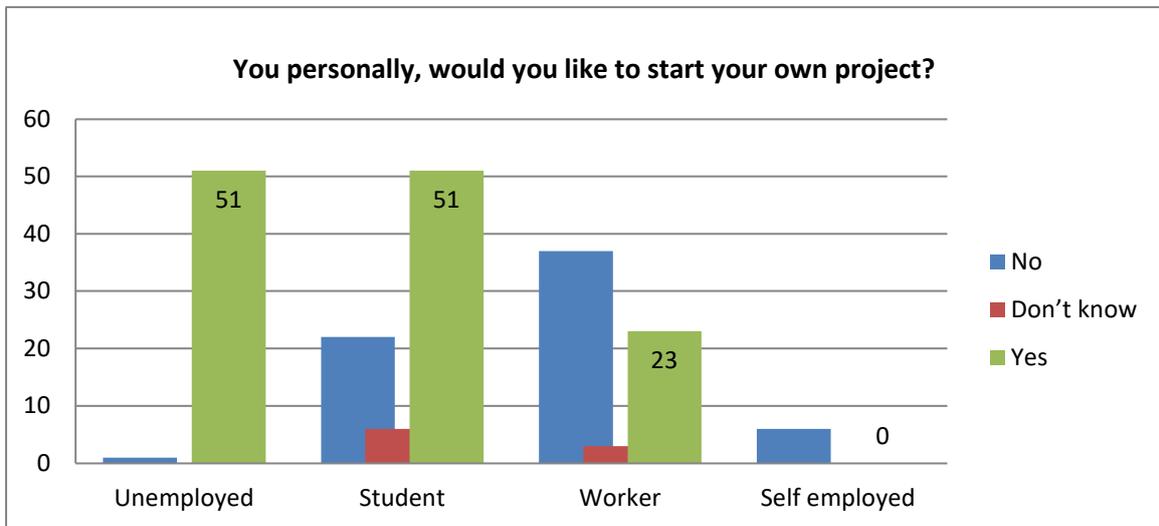
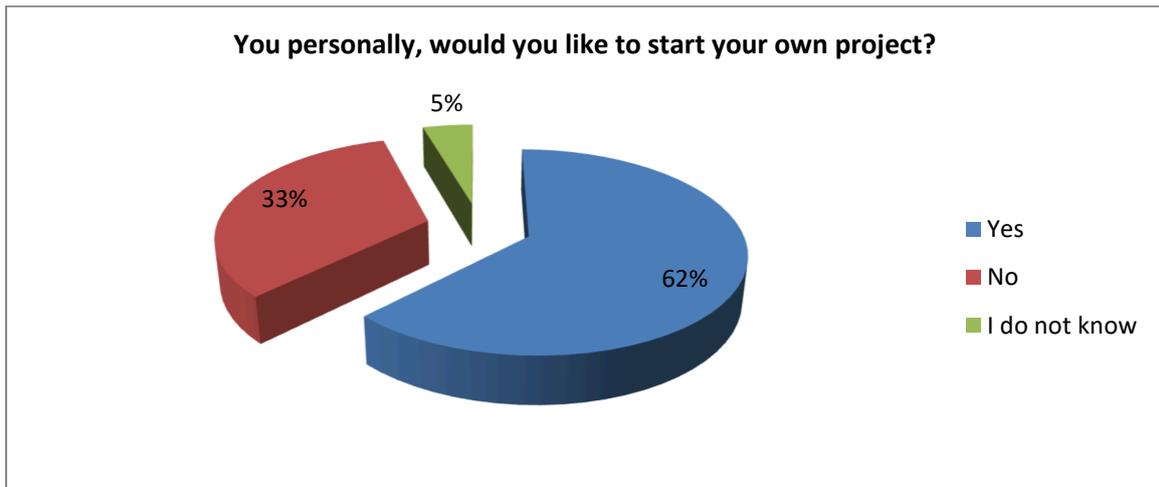
"(Moroccans and entrepreneurship) this question will allow us to know if Moroccans want to have their own projects and what are the problems they encounter to achieve this desire."

	Effective	Frequency
Yes	125	62,5%
No	66	33%
I do not know	9	4,5%
Total	200	100%

DISTRIBUTION OF THE SAMPLE ACCORDING TO THE ACTIVE POPULATION

	No	Don't know	Yes	Grand total
Unemployed	1		51	52
Student	22	6	51	79
Worker	37	3	23	63
Self employed	6			6
Grand total	66	9	125	200

GRAPHICAL REPRESENTATION



The first graphic shows that the majority of respondents consider having their own projects with a percentage of 62%, while 5% answered I do not know against 33% who do not want to have their projects. However according to the distribution and according to the active population we note that this majority consists mainly of the unemployed and the students whereas more than half of the workers (58.7%) do not want to have their own projects.

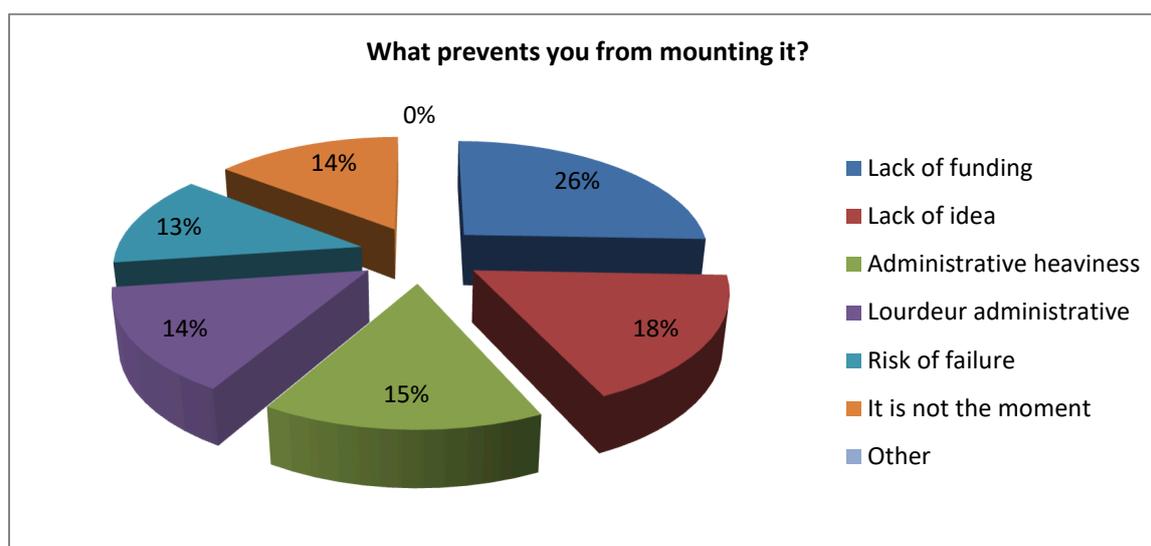
Table 17. Response from 125 people who want to have their own projects in Question 15: What's stopping you from mounting it?

"Several answers at once have been possible"

	Effective	Frequency
Lack of funding	32	25%
Lack of idea		
Lack of competence		
Administrative heaviness		
Risk of failure		
It is not the moment		
Other		
Total		
Lack of idea	22	20%
Lack of competence		
Administrative heaviness		

Risk of failure		
It is not the moment		
Other		
Total	Manque d'idée	
Administrative heaviness	19	15%
Lourdeur administrative	18	14%
Risk of failure	16	12%
It is not the moment	18	14%
Other	0	0%
Total	125	100%

GRAPHICAL REPRESENTATION



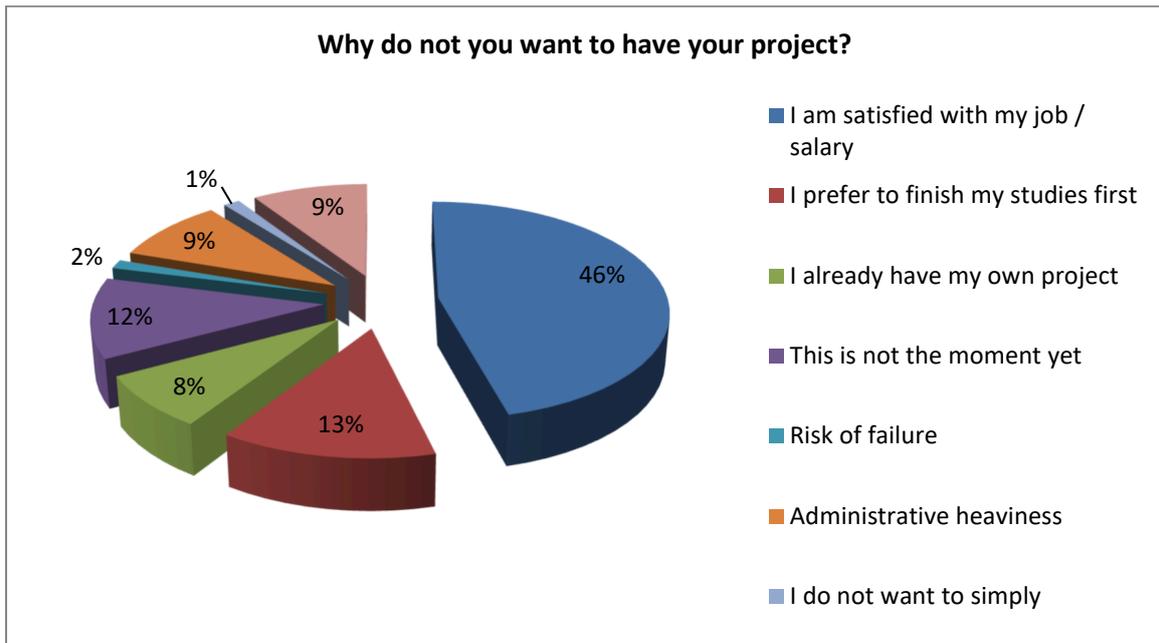
The graph shows that the first obstacle that prevents Moroccans to set up their own projects is the lack of funding with a percentage of 25%, followed by the lack of idea 20% and the risk of failure 12%.

Table 18. Response from 76 people who do not know / do not want to have their own projects in Question 16: Why do not you want to have your project?

"Several answers at once have been possible"

	Effective	Frequency
I am satisfied with my job / salary	35	46 %
I prefer to finish my studies first	10	13%
I already have my own project	6	8 %
This is not the moment yet	9	12 %
Risk of failure	1	2 %
Administrative heaviness	7	9%
I do not want to simply	1	1%
Other	7	9%
Total	76	100%

GRAPHICAL REPRESENTATION

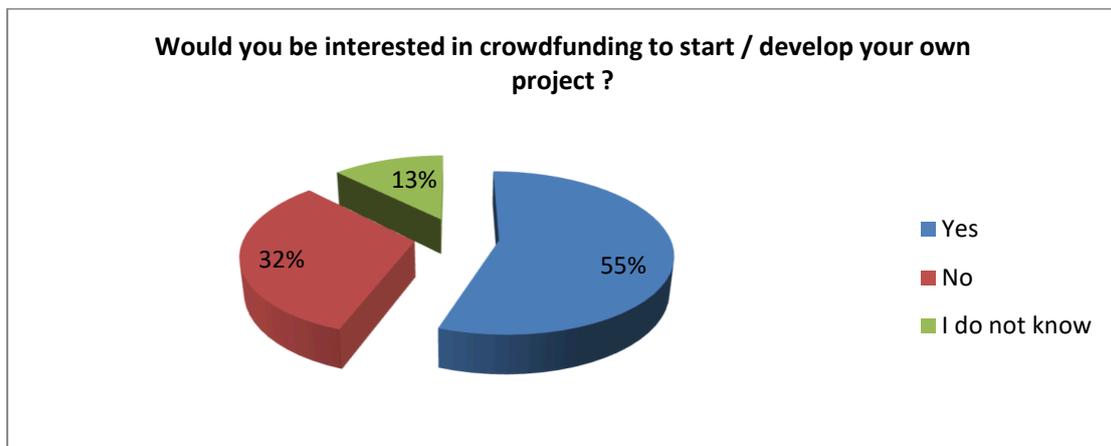


46% answered that they are satisfied with their work, which is why more than half of the workers do not want to have their projects. Then 13% answered that they prefer to finish their studies so they are usually students, then 12% answered that it is not yet the moment.

Table 19. Moroccan response to question 17: Would you be interested in crowdfunding to start / develop your own project?

	Effective	Frequency
Yes	111	55,5%
No	64	32%
I do not know	25	12,5%
Total	200	100%

GRAPHICAL REPRESENTATION



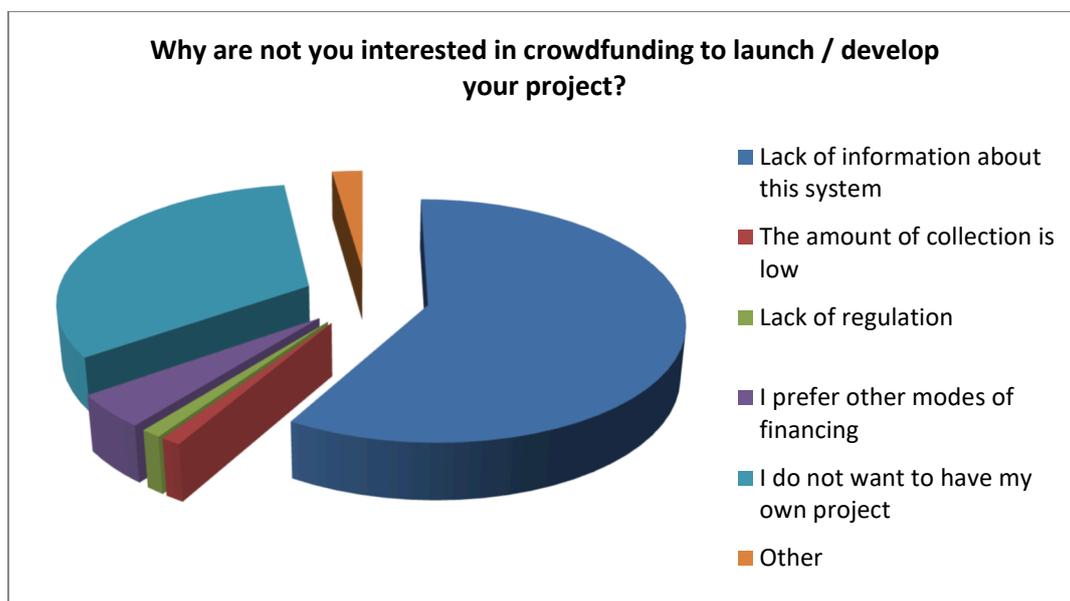
The bar graph shows that 55.5% of respondents are interested in crowdfunding to launch or develop their projects; while 12.5% answered I do not know.

Table 20. Response of 89 people who are not interested in crowdfunding to launch / develop their projects to the last question 18: Why are not you interested in crowdfunding to launch / develop your project?

"Several answers at once have been possible"

	Effective	Frequency
Lack of information about this system	52	58%
The amount of collection is low	1	1%
Lack of regulation	1	1 %
I prefer other modes of financing	4	5 %
I do not want to have my own project	29	33 %
Other	2	2%
Total	89	100%

GRAPHICAL REPRESENTATION



According to the ring graph, we find that the lack of information on the crowdfunding is the first cause that the respondents have no interest in this system for a percentage of 58%, then 33% answered that they do not want to launch their projects.

4 ANALYSIS OF RESULTS AND RESPONSE TO THE PROBLEM

During the treatment of this article, we took into consideration the specificities of both the theme and the environment of Moroccan finance to illustrate this method of financing and bring as close as possible the reader to the realities of the market. We were interested in the Moroccan market, which remains the cornerstone of our research; this proactive approach required an exploratory study based on a questionnaire and a quantitative survey in order to assess the degree of notoriety and to detect the obstacles and obstacles. Motivations that may hinder or accelerate the implementation of crowdfunding in Morocco.

This questionnaire allowed us to deduce the following points:

The majority of respondents 96% do not even know the word crowdfunding. So after defining them this system, only 11 people were able to know it. On the other hand, we noticed that there is only one platform of Moroccan crowdfunding which is known by the respondents, it is Cotizi, that can be explained by the nature of the associative projects which could have been

to reap large sums thanks to this platform, such as the story of the young Fouzia who went around the media and social networks.

We also noticed that there is only one person who has already contributed to or supported a project through crowdfunding and this has two causes: the first, as we have already mentioned, is that the majority do not know this method of financing and the second is, of course, the absence of a regulation framing this system.

We also found that more than half of the respondents are willing to support a project by crowdfunding for a percentage of 50.5%, for those who answered no, it is mainly the lack of information and money that is the reason why they are not ready to support a project via crowdfunding. Regarding the type of project most respondents are ready to support a charitable project, social or solidarity with a percentage of 81.6%, followed by support from a local company with 75.7% and then the development of a business with a high growth potential with a percentage of 59.2%, this shows that Moroccans have the culture of giving and helping, even if the amounts remain low because the majority are ready to support a project for an amount that does not exceed 500 DH.

Most respondents plan to have their own projects with a percentage of 62%, while 5% answered I do not know against 33% do not want to have their projects. However, according to the distribution by labor force, we find that this majority consists mainly of the unemployed and students, while more than half of the workers (58.7%) do not want to have their own projects. For those who want to have their own projects, it is mainly the lack of funding (84.7%), and the lack of idea and the risk of failure that prevents them, so crowdfunding can fill this gap is becoming an alternative to financing projects or even a complement. For those who do not want to have their projects they are mainly workers and are satisfied by their work or students who want to finish their studies first.

Finally we found that the majority who want to have their own project and who have financing problems for a percentage of 55.5% are interested in crowdfunding to launch or develop their projects, however the lack of information on this system is the first cause for those who are not interested in this new mode of financing, which is normal.

So, we can answer the hypothesis that we mentioned in the introduction:

What is the future of crowdfunding in Morocco? Would it be a realistic alternative to overcome the lack of funding for startups, very small company - small and medium company in Morocco? What are the stakes and obstacles that hinder this type of financing?

According to the respondents' answers and according to the second part where we have focused on crowdfunding in Morocco, we can say that this new financing mode can find its place in Morocco and its future is certain, and can be an indispensable instrument for the financing of start-up companies and a complement to the traditional financing circuit for very small, medium and small companies, although there are several problems to be solved such as the ignorance or the confusion of the people toward this concept or the absence of regulations governing crowdfunding in Morocco.

5 CONCLUSION

This questionnaire is the added value that we have been able to bring to this article which has been able to treat an interesting theme and which has a certain future in Morocco since the Crowdfunding has managed to establish itself in several countries that it is from the Arab-Muslim world as Western, especially as its contribution to the development of the action of entrepreneurship is justified. Indeed, the most complex phase for a very small company - small and medium company type of enterprise is the the seed stage because it conditions the survival of this company over time, so it has great difficulty to find a way of financing during this period, Crowdfunding is therefore a means of financing that remains complementary and not substitutable for conventional or conventional financing.

Thanks to this part, and in this case the field survey that we were able to conduct with a representative sample of the Moroccan population, we were able to show that the future is well secured for this method of financing, on the other hand, its notoriety remains very mixed and the majority confuses it with the Islamic finance which is in the same context but with quite different specificities of implementation. The Anglo-Saxon notion of our theme did not much help the people surveyed to locate this mode of financing, however, once it explained its principles, we were pleasantly surprised that Moroccans know it well and even think that it is enough anchored in the customs of collaboration and sharing in the logic of helping one another for a common action that can have a positive and collective effect.

It should be noted that during our field survey, we wanted to integrate companies in the seed phase in order to meet the difficulties that confront them and thus be able to highlight the opportunities for success and support that are related to this type of company, even we opted for the implementation of a project or company experience that benefited from this method

of financing. On the other hand, and to our disappointment in our contact with the Regional Investment Center (RIC) as being the one-stop shop for boosting business start-ups, we were unable to obtain a list of these companies in the development phase. On the one hand, the confidential character and on the other hand their staff could not have this administration to list these companies. To this end, our sample consisted of natural persons representing a part of the Moroccan sample and endowed with a potential of creation and entrepreneurship.

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ANNEX

QUESTIONNAIRE

Survey on the future of crowdfunding in Morocco

Crowdfunding in Morocco, as a source of future alternative financing to start-ups, small businesses and SMEs. So, I would like to ask you to answer my questionnaire in order to know your opinion on the subject.

you are?	Woman <input type="checkbox"/>	Man <input type="checkbox"/>			
Your age ?	18 to 29 years <input type="checkbox"/>	30 to 49 ans <input type="checkbox"/>	50 years and more <input type="checkbox"/>		
You're ?	Unemployed <input type="checkbox"/>	Student <input type="checkbox"/>	Worker <input type="checkbox"/>	Self employed <input type="checkbox"/>	
Your training ?	Without diploma <input type="checkbox"/>	baccalaureate <input type="checkbox"/>	Bac +2 +3 <input type="checkbox"/>	Bac +5 <input type="checkbox"/>	Better than Bac +5 <input type="checkbox"/>
Your gross monthly remuneration ?	without pay <input type="checkbox"/>	- 3000 DH <input type="checkbox"/>	3000 to 5000 DH <input type="checkbox"/>	+ 5000 DH <input type="checkbox"/>	

1- Have you ever heard of crowdfunding?

"If you answer 'Yes' go to question 3"

Yes No

2- Crowdfunding, or crowdfunding, is a mechanism that collects the financial contributions generally small amounts, a large number of individuals through a platform on the Internet to finance a project in several forms: donation, gift for reward, loan and participation. Do you know him now?

"If you answer 'No' go to question 8"

Yes No

3- Do you already know a crowdfunding platform?

"If you answer 'No' go to question 5"

Yes No

4- Which one?

5- Have you ever given, lent or invested money on a crowdfunding platform?

"If you answer 'No' go to question 8"

Yes No

6- In what form?

- Donation-based Lending-based
 Reward-based Equity-based
-

7- For what amount?

- 500 DH 2000 to 5000 DH
 500 to 2000 DH + 5000 DH
-

8- Do you prefer to invest in ...?

- A start-up company An installed company (+ 1 year activity)
 A project that has just been born Other
 A company with at least 1 year of activity No answer
-

9- Would you be willing to deposit your money on a crowdfunding platform to support a project?

"If you answer 'Yes' go to question 11"

- Yes No Do not know
-

10- Why are you not ready to deposit your money on a crowdfunding platform ?

"Check a box and go to question 14"

- Lack of information on this method of financing
 Risk of failure and losing money
 Risk of being ripped off
 The amounts to invest not important enough
 No regulation of this system
 I do not have enough money
 I do not want to simply
 Other
-

11- For what type of projects are you ready to deposit your money?

- Support from a local business / my region / my city
 A charitable, social or solidarity project
 Creating a new product or service
 The development of a business with strong growth potential
 The launch of a creative innovation
 All types of projects, as long as it can earn me money
 Other
-

12- In what form?

- | | |
|---|--|
| <input type="checkbox"/> Donation-based | <input type="checkbox"/> Lending-based |
| <input type="checkbox"/> Reward-based | <input type="checkbox"/> Equity-based |

13- For what amount?

- | | |
|---|--|
| <input type="checkbox"/> -500 DH | <input type="checkbox"/> 2000 to 5000 DH |
| <input type="checkbox"/> 500 to 2000 DH | <input type="checkbox"/> + 5000 DH |

14- You personally, would you like to start your own project?

"If you answer 'No' go to question 16"

- Yes No Do not know

15- What prevents you from mounting it?

"Tick a box and go to question 17"

- | | |
|---|---|
| <input type="checkbox"/> Lack of funding | <input type="checkbox"/> Risk of failure |
| <input type="checkbox"/> Lack of idea | <input type="checkbox"/> It is not the moment |
| <input type="checkbox"/> Lack of competence | <input type="checkbox"/> Other |
| <input type="checkbox"/> Administrative heaviness | |

16- Why do not you want to have your project?

- | | |
|--|---|
| <input type="checkbox"/> I am satisfied with my job / salary | <input type="checkbox"/> Risk of failure |
| <input type="checkbox"/> I prefer to finish my studies first | <input type="checkbox"/> Administrative heaviness |
| <input type="checkbox"/> I already have my own project | <input type="checkbox"/> I do not want to simply |
| <input type="checkbox"/> This is not the moment yet | <input type="checkbox"/> Lack of funding |
| <input type="checkbox"/> Other | |

17- Would you be interested in crowdfunding to start / develop your own project?

"If you answer 'Yes' go to question 19"

- Yes No Do not know

18- If No / Do not know why?

- Lack of information about this system
- The amount of collection is low
- Lack of regulation
- I prefer other modes of financing
- I do not want to have my own project
- Other

19- Do you have any comment?

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