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The Crowdfunding Ecosystem as a Catalyst for Social Impact: A Comparative Case Study of Social Projects in Morocco

KHTIAR HAJAR PhD student, Faculty of Law, Economic and Social Sciences Ain Chock,
Hassan 2 University of Casablanca, Maroc
e-mail: hajar.khtiar-etu@etu.univh2c.ma

BENHIDA ZAKIA Professor, Faculty of Law, Economic and Social Sciences Ain Chock,
Hassan 2 University of Casablanca, Maroc
e-mail2: ZAKIA.BENHIDA@univh2c.ma

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ABSTRACT

This research investigates the nascent crowdfunding ecosystem in Morocco and its influence on social initiatives. Social entrepreneurship is acknowledged as a catalyst for sustainable development, however access to financing constitutes a primary obstacle particularly in emerging economies. Crowdfunding offers a novel funding mechanism, yet its efficacy hinges on the interplay among ecosystem stakeholders and contextual elements. Using a qualitative comparative case study, we analyze two Moroccan projects: the successful “Douar Shemsy” project, which funded the construction of an eco-village for orphans, and the unsuccessful “Une Goutte d’Espoir 2” initiative, which sought to provide water access to a remote village. Through an analysis of these cases employing information asymmetry theory, and the ecosystem framework, this study elucidates the principal factors underpinning success of social projects in the Moroccan context. The core findings demonstrate that, although Law 15-18 regulatory framework has legitimized the sector, success is primarily shaped by the mobilization of social capital, the conveyance of distinct quality signals, and the discursive framing of the project, particularly amid crisis. The study offers recommendations for social entrepreneurs and policymakers to strengthen the crowdfunding ecosystem and enhance social impact in Morocco.

Keywords: Crowdfunding, Social Entrepreneurship, Social Impact, Morocco, Ecosystem, Case Study

1. Introduction

Social entrepreneurship has grown as a major global force in recent decades, providing innovative solutions to persistent social and environmental challenges. By combining nonprofits’ mission focus with business strategies, these enterprises are increasingly seen as key to achieving the UN Sustainable Development Goals (Scarlata, 2012). However, these ventures face major challenges, especially in securing financing (Belleflamme et al., 2013). Traditional financial institutions view social enterprises as high-risk due to their dual goals of social impact and financial returns. This creates a funding gap that limits innovation and scalability (Scarlata, 2012). To address this funding gap, crowdfunding has emerged as an innovative and inclusive alternative (Esmaili & Golpayegani, 2020). Crowdfunding represents an internet-mediated public appeal to gather funds from a large audience, thereby surmounting conventional barriers through direct capital access from numerous individuals (Belleflamme et al., 2013). A multitude of platforms has since proliferated including Kickstarter, Indiegogo,

Prosper, Crowdrise, GoFundMe. Its impact extends beyond platform proliferation to the magnitude of funds raised. Crowdfunding exhibits robust annual growth of 23.3% according to estimates from the International Monetary Fund, World Bank, UN, and Eurostat (Statista, 2020) with projections reaching \$93 billion by 2025 (Best et al., 2013), highlighting its transformative potential to redefine the entrepreneurial finance landscape. This potential is especially relevant for emerging economies, promoting financial inclusion and grassroots innovation (Best et al., 2013). Morocco offers a compelling example in this global trend. Morocco shows growing commitment to social development through initiatives like the National Initiative for Human Development and the New Development Model. Yet, Moroccan social entrepreneurs continue to face significant hurdles in accessing capital (Kabbaj et al., 2016). Morocco's crowdfunding ecosystem, still nascent, is evolving rapidly due to the 2021 adoption of Law 15-18, which provides a legal framework for collaborative financing (Loi N° 15-18 Relative Au Financement Collaboratif, 2021). This legislation has enabled regulated platforms mainly Kiwi Collecte, Cotizi and Akkan, marking a new era of alternative finance in the Kingdom. However, platforms and regulations alone do not ensure success. Recent Moroccan data show high success rates for crisis-response campaigns but high failure rates for ordinary ones, with 83% failing to reach half their funding goal (Rayouss & Mchich, 2025). This disparity reveals a critical research problem. Crowdfunding ecosystem factors including platforms, the regulatory environment, community characteristics, and project creators' strategies decisively determine social project outcomes. Thus, a nuanced understanding of this multifaceted interplay is imperative to fully realizing crowdfunding's potential for advancing social impact in Morocco. This article addresses the following research question: How can the crowdfunding ecosystem affect the success of social projects in Morocco and thus create social impact? This study addresses the research question using a comparative case study approach. It contrasts the highly successful "Douar Shemsy" project with the unsuccessful "Une Goutte d'Espoir 2" project, analyzing factors behind their differing outcomes to illuminate the Moroccan crowdfunding ecosystem and deliver practical insights for stakeholders. This paper is structured as follows: Section 1 reviews the crowdfunding literature and theoretical framework. Section 2 describes the qualitative case study methodology. Section 3 analyzes the two cases. Section 4 Compares both cases and discusses the findings. Section 5 concludes with key implications. Section 6 shows the limitations and future research directions.

2. Literature Review and Theoretical Framework

This section examines core concepts, the crowdfunding ecosystem, and relevant theories. It concludes with an overview of crowdfunding in Morocco. This review covers crowdfunding models, ecosystem dynamics, and theories like signaling and social capital to explain success factors in alternative financing.

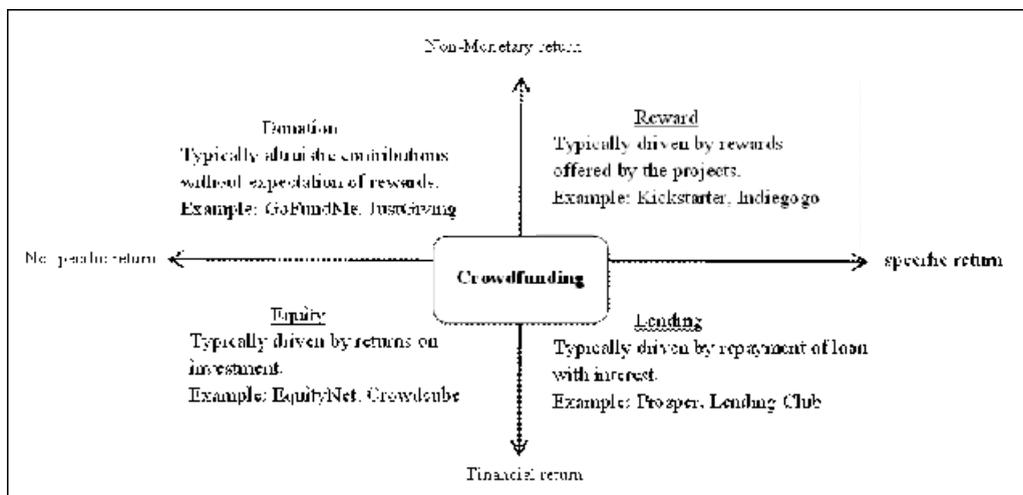
2.1. Defining Crowdfunding: Models and Mechanisms

Crowdfunding raises funds online from a large crowd of individuals, each contributing small amounts (Mollick, 2013). Crowdfunding leverages the "wisdom of the crowd" by directly connecting project creators with a diverse community of supporters in the financial domain (Brabham, 2008). Academic literature typically categorizes crowdfunding into four primary models (see figure 1) based on the nature of returns provided to contributors (Schwienbacher & Larralde, 2010):

- **Donation-based Crowdfunding:** Contributors donate without expecting material returns. This model is common for charitable causes, disaster relief, and social projects (Salido-Andrés et al., 2020). (e.g., GoFundMe).

- **Reward-based Crowdfunding:** Backers receive non-financial rewards, such as pre-ordered products, exclusive content, or tokens of appreciation. This model is most prevalent for creative projects and consumer products (Bradford, 2012) (e.g., Kickstarter, Indiegogo).
- **Lending-based Crowdfunding (Peer-to-Peer Lending):** Contributors lend money with the expectation of being repaid with interest. It functions as a decentralized alternative to traditional bank loans (Bradford, 2012).
- **Equity-based Crowdfunding:** Funders receive an ownership stake in the company, participating in future profits or capital gains, which is often utilized by startups and small businesses seeking seed capital (Belleflamme et al., 2013). It is also the most rigorously regulated crowdfunding model (Ahlers et al., 2015).

Figure 1: Types of crowdfunding models



Source: Author's elaboration based on Tan, Y. H., & Reddy, S. K. (2020)

Crowdfunding campaigns typically operate under one of two primary funding mechanisms. The “All-or-Nothing” model releases funds only upon reaching 100% of the goal, unmet goals result in refunds of all contributions (Cumming et al., 2019). This model mitigates risk for backers and signals project viability (Cumming et al., 2014). Conversely, the “Keep-it-All” (KIA) or “Flexible” model allows the creator to keep all funds raised, regardless of whether the goal is met (Agrawal et al., 2014). This is more common in donation-based crowdfunding, where any amount of funding is beneficial (Gerber & Hui, 2013). These models highlight the diverse motivations of both project founders and supporters within the crowdfunding ecosystem, which is facilitated by online platforms acting as trusted intermediaries (Belleflamme et al., 2013).

2.2. Crowdfunding for Social Impact

According to (Lehner, 2013) crowdfunding has become a significant mechanism for financing socially committed projects, allowing social ventures to secure capital outside of traditional financial systems and reducing the geographical constraints often imposed by conventional investors. By giving entrepreneurs access to a large network of people who are driven by the pursuit of prosocial objectives rather than merely possible benefits, this approach democratizes

investment (Dai & Zhang, 2019; Belleflamme, Lambert, & Schwienbacher, 2013). Success in social enterprises, frequently depends on social entrepreneurs' capacity to communicate project quality and legitimacy. In order to generate momentum and validate the company, entrepreneurs use their own social capital to draw in early donations. This serves as a strong signal to a larger audience (Ahlers, Cumming, Köther, & Schweizer, 2015). Important persuasive factors that affect supporters' choices include the storyline offered and the project's perceived quality (Allison, Davis, Webb, & Short, 2017; Zhou, Lu, Fan, & Wang, 2016).

Furthermore, donation-based crowdfunding has shown itself to be an effective tool for charitable causes, establishing a framework in which many small contributions add up to a significant social impact, particularly in developing countries where it has enormous potential (Salido-Andrés, Rey-García, Álvarez-González, & Vázquez-Casielles, 2020). Ultimately, crowdfunding gives social entrepreneurs a crucial tool to start and maintain hybrid businesses that combine a profitable business model with a social mission, radically changing the social finance environment (Lehner, 2013).

2.3. The Moroccan Crowdfunding Landscape

Morocco's crowdfunding ecosystem, though emerging, features several unique characteristics. The market is dominated by the donation-based model, reflecting a strong cultural tradition of solidarity and collective support (Adjakou, 2021). This is further reinforced by regulatory frameworks, such as Law n°15-18, which specifically exempt donation-based crowdfunding from stringent charitable fundraising regulations, encouraging its prevalence (Loi N° 15-18 Relative Au Financement Collaboratif, 2021). This has bolstered the sector's legitimacy and fostered the emergence of regulated platforms such as Kiwi Collecte, Akkan (Loi N° 15-18 Relative Au Financement Collaboratif, 2021). However, challenges persist, including low financial literacy, a lack of trust in digital transactions among parts of the population, and the high failure rate of non-emergency campaigns. This context of a newly formalized but still maturing ecosystem provides the backdrop for the case studies analyzed in this paper.

2.4. Theoretical Underpinnings

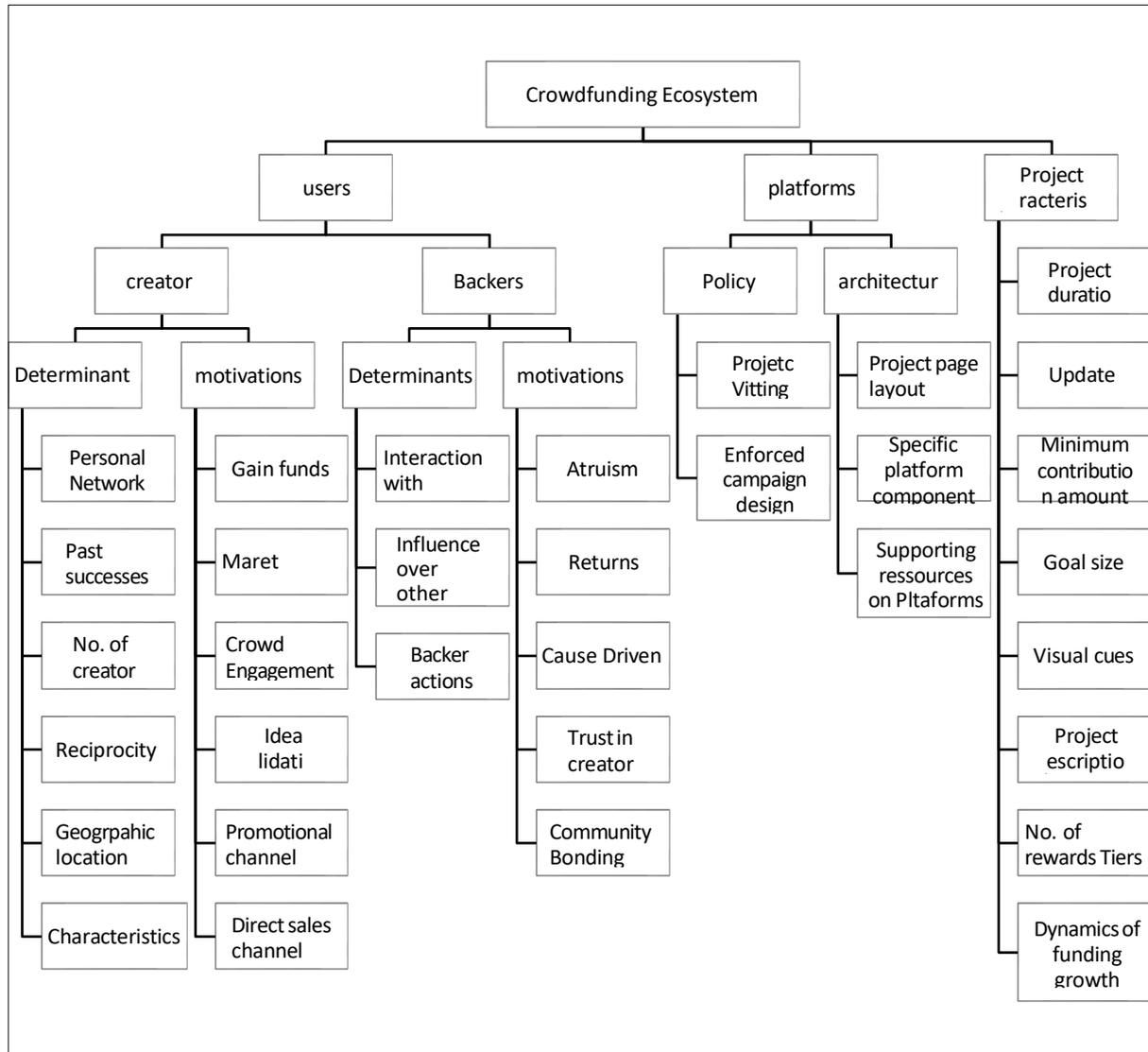
Several theories elucidate crowdfunding dynamics. Central is information asymmetry theory (Jensen & Meckling, 1976): amid high uncertainty, entrepreneurs hold private knowledge of their project's quality and viability, unknown to backers. Entrepreneurs overcome this by sending credible signals (Spence, 1973) such as detailed business plans, prototypes, or third-party endorsements. The platform and early campaign momentum also provide powerful signals. Social capital theory complements the signaling perspective by emphasizing entrepreneurs' preexisting networks (Katz, M. L. & Shapiro, C., 1985). Initial pledges from friends, family, and contacts generate social proof, drawing in unrelated backers and underscoring the role of network mobilization alongside project quality (Ahlers et al., 2015). Thus, crowdfunding success depends not only on project quality but also on the entrepreneur's ability to mobilize social capital. Finally, the Theory of Extended Rationality (Sen, A. K., 1977) explains backers' motivations beyond economic gain by positing prosocial, altruistic, and community-oriented drivers particularly relevant for social projects. These theories explain how diverse motivations shape crowdfunding engagement, particularly for social projects.

2.5. Crowdfunding Ecosystem

Despite crowdfunding's efficiency in raising capital, many projects fail. The primary industry metric is the success rate, defined as meeting or exceeding the funding goal. Creators often overestimate their chances, as failure is more likely than success, for instance, Kickstarter, the largest reward-based platform, shows only 42.71% success rate for projects on their platform

(Kickstarter, 2025). Furthermore, research into personal crowdfunding on GoFundMe has documented a failure rate of more than 90% in projects (Berliner & Kenworthy, 2017).

Figure 2: Summary of factors that impact crowdfunding success



Source: Author’s elaboration based on Tan, Y. H., & Reddy, S. K. (2020)

This paper's conceptual framework models the crowdfunding ecosystem as a complex system comprising interconnected components, each characterized by distinct determinants and influence mechanisms. The framework delineates four primary components (Tan & Reddy, 2020): Creators, backers, project characteristics, and the platform. These elements interact dynamically, rather than operating independently, to produce crowdfunding outcomes (see figure 2).

The framework is based on systems theory, according to which complex outcomes arise from interactions among multiple components, not from isolated individual elements (von Bertalanffy, L. , 1968). Crowdfunding project success results from interactions among ecosystem components, rather than isolated factors like creator credibility or project design quality (von Bertalanffy, L., 1968).

a. The Project Creators determinants and motivations:

Creator characteristics have been identified as significant predictors of crowdfunding success. Researches have consistently demonstrated that creator credibility, experience, and social capital are strong determinants of campaign outcomes (Borrero-Domínguez et al., 2020). Credibility encompasses multiple dimensions, including expertise in the project domain, track record of past successes, and perceived trustworthiness (reciprocity) (Xu et al., 2025).

Personal networks, resources accessible through social connections, play a key role in crowdfunding success. Creators with larger, more engaged networks generate early funding momentum, signaling viability and attracting additional backers (Agrawal et al., 2010). This initial momentum is vital; studies show that projects reaching a large portion of their funding goal early are much more likely to fully fund (Mollick, 2013). Creator success therefore depends not only on project quality but also on mobilizing and influencing social networks. Creator identity further influences backers' contribution decisions (Tan & Reddy, 2020).

Creator reputation, evidenced by past project successes, significantly influences backer decisions by signaling competence, reliability, and follow-through, thereby reducing perceived risk (Spence, 1973). This reputation effect is particularly pronounced during the initial stages of a campaign, when information about the project is scarce for backers.

The number of creators influences crowdfunding success, with backers motivated to support solo creators perceived as disadvantaged. Single-creator projects reach 5% of their funding goal significantly faster (Dai & Zhang, 2019). Backers are thus more inclined to support solo creators, perceived as disadvantaged, over team or organizational projects.

Geographical location is also significant: projects by creators in developed economies with established crowdfunding ecosystems outperform those in less developed regions (Liu et al., 2022). However, rather than reflecting intrinsic variations in project quality, this impact could be the result of variations in platform availability, creative experience, and backer familiarity with crowdfunding.

The motivations of a creator extend beyond simply securing funds. As identified by (Tan & Reddy, 2020), creators seek market testing and idea validation. Successful campaigns provide proof-of-concept, signaling public demand to investors and partners. Crowdfunding also promotes projects, builds customer bases via direct sales, generates early revenue, and fosters community engagement.

b. Backers Motivation and Determinants:

Understanding backers' motivations is crucial to comprehending crowdfunding success. Studies identify several drivers influencing backer behavior, broadly classified as intrinsic and extrinsic motivations (Zhang & Chen, 2018).

Intrinsic motivations include altruism, support for personally valued causes, and satisfaction from shared-interest communities. For social projects, prosocial motivation, the desire to contribute to social good, is a primary driver of backer participation (Alhammad et al., 2022). Prosocially motivated backers show greater commitment and often continue supporting projects beyond the funding phase.

Extrinsic motivations are driven by tangible rewards, financial returns, and social recognition. A campaign's reward structure critically shapes backer behavior, as projects featuring well- designed tiers with varied and valuable offerings at different price points

successfully engage a wider spectrum of backers (Tian & Zhang, 2023). Social proof, the phenomenon where individuals are influenced by the observed actions of others, significantly impacts backer decisions; observed prior funding encourages further investment (Mollick, 2013).

Trust in creators significantly influences backer decisions. Backers gauge this credibility through indicators such as prior project success, communication efficacy, and clear articulation of project plans and timelines (Kraus et al., 2016)

Community bonding, defined as the desire for collective affiliation based on shared values and interests, is particularly crucial for social projects. Backers tend to view their participation not merely as a financial transaction but as an act of membership within a community striving for a common social objective (Gerber & Hui, 2013). This sense of community keeps backers engaged and supportive long after the campaign ends.

Nevertheless, Backers' decisions are shaped by multiple contextual influences, including direct interactions with project creators: Regular updates and responsive communication from creators cultivate trust and interpersonal connection. Backers are further influenced by the actions of other backers (peer actions): projects achieving early funding momentum are significantly more likely to secure additional pledges (Mollick, 2013). This herding effect constitutes a potent driver of campaign trajectories. Creators' influence over prospective backers, via prior successful community mobilization or substantial social media followings, additionally enhances backer recruitment efficacy (Kraus et al., 2016).

c. Platform features:

Crowdfunding platforms play a pivotal role in shaping campaign outcomes. Core platform features include technical architecture, policy frameworks, and support resources for creators and backers.

The architecture of crowdfunding platforms encompasses project page designs, payment processing systems, and communication features, such as comment sections, messaging, and update tools, that support interactions between creators and backers (Tan & Reddy, 2020). Platforms characterized by intuitive interfaces facilitating clear project presentations and seamless navigation generate higher success rates by maintaining sustained creator-backer engagement throughout the campaign (Xu et al., 2025).

Platform policies, such as project vetting procedures and campaign design guidelines, affect the quality and trustworthiness of hosted projects. Rigorous vetting reduces fraudulent or low-quality projects, preserving backer trust and participation (Tan & Reddy, 2020). Enforced campaign design standards guarantee that all projects adhere to minimum presentation quality requirements, thereby benefiting both creators and backers.

Platforms offering creator support, such as guides, best practices, and customer service, achieve higher success rates and backer satisfaction. These include advice on effective project descriptions, compelling videos, realistic funding goals, and best practices for engaging with backers (Liu et al., 2022).

d. Project Characteristics:

The funding goal signals creator expectations and project scope. Realistic yet ambitious goals outperform conservative or unrealistic ones (Mollick, 2013). Conservative goals suggest low ambition or poor planning, while unrealistic goals deter backers by implying inadequate planning or overoptimism.

Campaign duration significantly affects success. Optimal lengths range from 30 to 45 days (Liu et al., 2022). Short campaigns limit momentum-building and backer outreach, while long ones reduce urgency and interest.

Reward structures critically shape backer behavior and campaign success. Multiple tiers at varied price points attract backers with diverse financial capacities (Tian & Zhang, 2023). Studies show that reward scheme design, the number of tiers, their pricing, and perceived reward value, strongly affects crowdfunding outcomes.

Project descriptions represent an essential component of campaign presentation, exerting a substantial influence on backers' decisions (Liu et al., 2022). Articulate descriptions that clearly convey the project's purpose, scope, timelines, and social impact demonstrate superior efficacy in attracting backer support (Kraus et al., 2016).

Visual presentation, including photography, videography, and graphic design, plays a key role in influencing backer decisions (Liu et al., 2022). High-quality visuals demonstrate professionalism and attention to detail, thereby enhancing project confidence, while also conveying complex information more effectively than text alone.

For social projects, a clear articulation of the social mission is crucial. Backers must comprehend the targeted social issue, its significance, and the anticipated specific outcomes (Borrero-Domínguez et al., 2020). Projects that explicitly delineate their social objectives and align with backers' values are associated with elevated success rates.

Clear project timelines specifying milestones for different phases help backers understand project progress and thereby build confidence in creator competence (Liu et al., 2022).

3. Methodology

Employing a comparative multiple-case study design (Eisenhardt, 1989; K. Yin, 2017), the present study investigates two cases, one successful and one unsuccessful, from the Moroccan crowdfunding ecosystem to answer the research question. This polar-type comparison facilitates theoretical replication and highlights the critical mechanisms that differentiate success from failure (Battilana & Dorado, 2010). Given the emerging and dynamic nature of this ecosystem, a case study approach allows for an in-depth analysis of the underlying processes driving divergent outcomes.

The cases were purposively selected to align with the research question, thereby capturing divergent outcomes. These case studies seek to elucidate crowdfunding practices in the context of social projects. With regard to the crowdfunding model, the analysis is confined to donation-based crowdfunding, which is currently the sole model authorized for platforms and thus the only operational and legally sanctioned mechanism in the Moroccan context (Loi N° 15-18 Relative Au Financement Collaboratif, 2021).

- Case A (Success) “Douar Shemsy”: Douar Shemsy exemplifies a successful social crowdfunding campaign in Morocco. Launched in late 2024 on the regulated Kiwi Collecte platform, it aimed to build an ecological village for children orphaned by the 2023 Al-Haouz earthquake. The campaign exceeded its funding goal, attracted substantial media coverage, and delivered tangible social impact. Its success amid crisis underscores the effects of urgency and strong narratives.
- Case B (unsuccessful) “Une Goutte d'Espoir 2”: Launched on the Moroccan platform Kiwi Collecte, the "Une Goutte d'Espoir 2" ("A Drop of Hope 2") campaign aimed to fund digging a well in rural Taroudant. Led by the Ghayt Charity association, it sought to provide clean drinking water to residents, improving their

living conditions and health. The 50,000 MAD goal covered drilling and installation costs. Despite the cause's relevance, it raised only ~20% of the target, highlighting challenges for social projects on crowdfunding platforms.

3.1. Data Collection

Data for this study were drawn exclusively from publicly accessible secondary sources, a methodology well-suited to documentary analysis. This unobtrusive method draws upon a diverse array of preexisting textual and multimedia materials to reconstruct the narrative and contextual framework surrounding each case. The data sources encompassed:

- **Crowdfunding Campaign Pages:** Platform content analysis for each campaign, including project descriptions, funding goals, rewards offered, backer updates, and comments section.
- **Academic and Grey Literature:** Peer-reviewed articles on crowdfunding in Morocco, World Bank reports, and industry publications like the Happy Smala Crowdfunding Barometer.
- **Regulatory Documents:** Official documents on Law 15-18 and guidelines from Bank Al-Maghrib and the AMMC.

4. Data Analysis

Case 1 "DOUAR SHEMSY" (Success):

Launched by the Moroccan Association for Aid to Children in Precarious Situations, the "Douar Shemsi: 'Life After Survival'" campaign targeted support for 144 children orphaned by the September 2023 earthquake in the Al Haouz region. Its core objective entailed financing the operational needs of the host village through the winter months.

Creator: AMESIP, the Moroccan Association for Aid to Children in Precarious Situations, holds public utility status in Morocco, which confers substantial credibility and extensive expertise in child welfare. Its proven track record, particularly in post-earthquake emergency management, has cultivated significant trust capital. Moreover, the association adeptly mobilized its established network and secured endorsements from prominent public figures, thereby substantially enhancing the campaign's visibility (Douar Shemsi, 2024).

Backers: The motivations driving the 622 backers were predominantly a confluence of altruistic impulses and confidence in AMESIP's credibility. The post-earthquake surge in national solidarity cultivated a propitious context for communal participation. This collective momentum was further amplified by a social proof dynamic, wherein the substantial participant counts incentivized subsequent contributions.

Project: The campaign demonstrated exceptional clarity in its articulation, consistent with key success factors for social projects (Borrero-Domínguez et al., 2020). The title, "Life After Survival," was compelling and evocative. The funding target of 450,000 MAD, while ambitious, was amply justified through a transparent and granular breakdown of fund allocations. The cause was regarded as acutely urgent, with beneficiaries distinctly identified. Visuals depicting the already-constructed village alongside testimonial videos functioned as robust quality signals (Liu et al., 2022) and concrete evidence of project tangibility.

Platform (Kiwi Collecte): As Morocco's first licensed crowdfunding platform (Kiwi Collecte, 2024), Kiwi Collecte provided a legal and secure framework, thereby strengthening donor trust. The "Verified Campaign" label conferred additional credibility, and the platform's promotion enhanced campaign visibility.

Consequently, the campaign fully attained its funding target, securing 450,000 MAD in under two months, thereby exemplifying optimal synergy across the four ecosystem components.

Case 2 "Une Goutte d'Espoir 2" (Failure):

The Ghayt Charity Association launched this campaign to fund drilling a well in Douar Ouziwa, Taroudant region, providing drinking water to several families.

Creator (Ghayt Charity Association): In contrast to AMESIP, the Ghayt Charity Association constitutes a lesser-known entity with comparatively limited credibility and networking reach. Its prior campaign (Une Goutte d'Espoir, 2025) achieved only 50% of its funding target, with the original project abandoned and subsequently redirected, thereby engendering confusion and potentially undermining trust among previous donors (Une Goutte d'Espoir 2, 2025).

Backers: Limited to only 9 backers, the campaign failed to mobilize a community. Although rooted in altruism, backer motivations were constrained by low trust in the relatively unestablished creator and by ambiguous project communication. The absence of social proof perpetuated subdued engagement dynamics from the outset.

Project: The project lacked clarity in its articulation, diverging from key success factors for social projects (Borrero-Domínguez et al., 2020). The title, "Une Goutte d'Espoir 2", stemming from a redirected prior campaign (Une Goutte d'Espoir, 2025), failed to evoke interest. The funding target of 53,240 MAD seemed high relative to weak mobilization and lacked a transparent, granular breakdown of allocations. The cause lacked acute urgency, with beneficiaries vaguely described as "dozens of families." Visuals or testimonial videos were absent, failing to provide robust quality signals and evidence of tangibility.

Platform (Kiwi Collecte): While hosted on the same trusted platform (Kiwi Collecte, 2021) as in Case 1, this campaign did not effectively harness its features. Presence on a credible platform alone cannot compensate for shortcomings in the other ecosystem pillars.

Thus, the campaign failed, raising only 1,850 MAD (3% of its target), due to misalignment across success factors.

5. Comparative Analysis and Discussion

The juxtaposition of these two cases delineates a distinct hierarchy among success factors within the social crowdfunding ecosystem. The findings indicate that, although all ecosystem elements contribute to outcomes, certain factors exert substantially greater influence on campaign performance.

Table 1: Social Crowdfunding Outcomes: A Comparative Case Study

Key Factors	DOUAR SHEMSY (Success)	Une Goutte d'Espoir 2 (Failure)	Impact on Result
Creator Credibility	Very high (AMESIP, public utility)	Low (Ghayt, little known)	Trust is the foundation of the donation decision.
Clarity and Urgency of Cause	Very high (orphans post-earthquake)	Low (water access, redirected project)	A clear and urgent cause mobilizes more easily.
Project Transparency	Very high (detailed budget)	Low (vague allocation, vague beneficiaries)	Transparency reassures donors about fund usage.
Network Mobilization	Very strong (public figures, 622 donors)	Very weak (9 donors)	Network effect and social proof are success multipliers.
Quality of Visuals	High (constructed village, professional videos)	Low (construction site photos)	Quality visuals reinforce credibility and emotional impact.

Source: Author's elaboration

The combination of strong emotional context and perceived urgency seems to be the most important aspect. The "Douar Shemsi" campaign capitalized on the wave of post-earthquake national solidarity, an exogenous event that created a unique window of opportunity. The earthquake had affected the entire nation, and many Moroccans felt a personal responsibility to help with reconstruction. This elicited a strong emotional reaction that went beyond customary philanthropic contributions. In contrast, "Une Goutte d'Espoir 2" addressed a chronic problem that, while important, lacked the emotional intensity and urgency necessary to motivate action. This confirms research indicating that campaigns related to disasters or major news events tend to outperform. The implication is clear: if a project creator cannot rely on a major external event to create urgency, they must work harder to create internal urgency through effective communication and storytelling. The second key factor is creator credibility. In crowdfunding, trust is essential. AMESIP's official status and track record provided substantial trust prior to launch, allowing donors to verify legitimacy and past performance. In contrast, the lesser-known Ghayt Charity Association struggled to build trust due to limited communication and no visible track record. This illustrates crowdfunding's uneven playing field, where established organizations hold advantages. Nonetheless, smaller entities can succeed by prioritizing transparency, communication, and proven competence. Third, effective communication and storytelling were key differentiators. The "Douar Shemsi" campaign conveyed a compelling narrative through images of children and credible testimonials. High-quality visuals and public endorsements reduced donor uncertainty as strong quality signals. In contrast, "Une Goutte d'Espoir 2" lacked these, showing that a good cause requires convincing communication.

The platform was neutral in this comparison: both campaigns used Kiwi Collecte. Outcomes hinged on creators' adept use of its tools, not the technology per se. Platforms supply essential capabilities, yet success requires creators to foster trust, articulate visions, and mobilize backers, optimizing features proactively.

These findings support key theories on crowdfunding ecosystems (Tan & Reddy, 2020). The Douar Shemtsy campaign exemplifies signaling theory: each element acts as a quality signal, reducing information asymmetry and reassuring donors. In contrast, Une Goutte d'Espoir 2 featured weak signals that deterred participation. As noted in (SALAHDDINE & ID-AAMER, 2024), citizen solidarity in the Moroccan context boosted Douar Shemtsy's success via national momentum, unlike the second campaign, which lacked such dynamics. Finally, while the platform offers facilitation and trust, it cannot offset project flaws, creators must actively build success by aligning ecosystem components.

6. Conclusion, Implications

This comparative case study analyzes two Moroccan social crowdfunding campaigns, "DOUAR SHEMSY," which met its 450,000 MAD goal with 622 donors, and "Une Goutte d'Espoir 2," which raised only 3% of 53,240 MAD from 9 donors, to assess ecosystem influences on outcomes. Systematic differences in creator credibility, emotional urgency, cause clarity, and communication, not random chance, drove the results. These findings counter the notion that success stems mainly from cause merit alone; social crowdfunding demands trust signals, urgent narratives, and transparent strategy.

DOUAR SHEMSY succeeded by drawing on AMESIP's organizational credibility as a recognized public utility, which lent institutional legitimacy, and effective storytelling that turned personal tragedies into shared responsibility. Its "Life After Survival" narrative timed perfectly with national emotions one year after the September 2023 earthquake, fostering urgency and resonance. By naming 144 specific children and clearly detailing fund allocations for supplies, heating, staff, healthcare, and utilities, it sent strong signals of legitimacy and competence. These elements built social proof among 622 donors, sparking a virtuous cycle of growing support.

Conversely, "Une Goutte d'Espoir 2" struggled with weak institutional trust, a muddled narrative involving scope shifts, unclear beneficiaries, and lack of financial transparency. Limited to 9 donors, it failed to gain momentum for social proof, trapping it in a vicious cycle of low engagement. This highlights how awareness of water access needs does not translate to donations without trust and clarity.

These findings underscore a key principle: crowdfunding relies on community engagement and trust-building, not mere financial transactions. Donors join narratives of social change and support trusted organizations. Platforms offer legal frameworks, security, and access but cannot remedy weaknesses in creator credibility, narrative strength, or communication. Success depends on three interconnected factors: persuasion, transparency, and mobilization. Creators fostering donor ties through compelling stories and proven integrity outperform those merely posting projects. AMESIP's multi-channel approach, including media partnerships and celebrity endorsements, built engagement touchpoints, unlike Ghayt's minimal communication.

For social entrepreneurs and policymakers, the implications are straightforward: organizational credibility is essential; narrative building is a key skill, financial transparency is mandatory; and network mobilization is vital for momentum. Crowdfunding broadens access to capital beyond traditional finance, yet benefits favor organizations with established credibility and strong communication. Addressing this disparity calls for targeted investments in creator training and community engagement. In conclusion, Moroccan crowdfunding success favors those who build trust, craft compelling stories, and rally communities not just the worthiest causes. As the ecosystem matures, creators, platforms, and policymakers must align credibility, narratives, transparency, and mobilization strategically, rather than depending on luck or platform tools alone.

7. Limitations and Future Directions

This study has key limitations. First, as a case study, its findings lack statistical generalizability but provide analytical depth absent in quantitative work. They derive from two Moroccan projects and may not extend to other contexts or social initiatives. Second, analysis relies on public data from campaign pages and websites, excluding creators' internal strategies, decision processes, or donor demographics. Interviews with creators and donors would better reveal motivations and perceptions.

Future research directions encompass comprehensive quantitative analyses of expansive crowdfunding datasets to identify generalizable patterns and interdependencies that remain obscured in case studies. In addition to publicly accessible data, qualitative interviews with campaign initiators and supporters would furnish nuanced insights into their motivations, decision-making processes, and perceptions of key factors. Comparative evaluations across diverse social crowdfunding platforms could further illuminate the influences of varying technical architectures, governance policies, and user demographics on campaign results.

The framework offers valuable guidance for both practitioners and academics. For social project creators, it provides a roadmap for developing effective crowdfunding campaigns by attending to all ecosystem components. For platform operators, it identifies key areas for investment and improvement. For academics, it provides a theoretical framework for understanding crowdfunding dynamics and a foundation for future research.

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