

Received Date: 21 April 2026

Accepted Date: 12 May 2026

Published Date: 1 June 2026

Rethinking Morocco's entrepreneurial ecosystem: a conceptual framework for the interdependent constraints of financing, regulation and the market

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Abstract

Background. Entrepreneurship plays a central role in Morocco's economic diversification strategy, where small and medium-sized enterprises (SMEs) and start-ups account for nearly 90 per cent of the productive sector. However, the ecosystem remains hampered by persistent structural barriers.

Objective. This article proposes a conceptual framework linking three interdependent constraints—access to finance, the regulatory environment and market dynamics—and the coordination of the actors that connect them, in order to move beyond fragmented sectoral analyses.

Method. The approach is conceptual: it synthesises a body of fifty recent studies (2021–2026) to identify underlying theoretical patterns and construct an integrative model, based on systemic approaches to entrepreneurial ecosystems.

Conceptual results. The model highlights that constraints do not simply add up but reinforce one another: credit rationing, regulatory fragmentation and information asymmetries form a

vicious circle from which financial innovation (crowdfunding, Islamic finance, sukuk) cannot break free without institutional coordination.

Implications. The framework provides decision-makers with a cross-cutting analytical framework and identifies priority areas for empirical research.

Keywords: entrepreneurship; Morocco; access to finance; regulatory environment; entrepreneurial ecosystem; crowdfunding; SMEs.

Introduction

Morocco's economic trajectory over the past two decades reflects a clear commitment to productive diversification. Through sector-specific strategies such as the Industrial Acceleration Plan and the Digital Plan, the country has sought to reorient its economy towards activities with higher value added, particularly in information and communication technologies and renewable energy (Aymane et al., 2025). Within this context, entrepreneurship is not merely a

consequence of growth: it is a driving force behind it, in that it generates employment, stimulates innovation and absorbs a significant proportion of the working population. SMEs and start-ups thus account for nearly 90 per cent of Moroccan businesses and contribute significantly to job creation, which highlights their socio-economic importance (Allammari et al., 2023; Souad, 2025).

This recognised centrality, however, contrasts with a recurring observation in the literature: the Moroccan entrepreneurial ecosystem remains underdeveloped relative to its potential. Persistent structural and financial barriers limit the effective implementation of entrepreneurial projects and contribute to high failure rates, particularly among SMEs (Abdelaziz & Laila, 2024; Oumaima & Abdelhamid, 2022). The problem does not lie in a lack of schemes – public programmes have multiplied, from Intelaka to the Startup Act – but in the way in which the various constraints interact and influence one another.

It is precisely this point of interplay that existing research still struggles to grasp. The Moroccan literature on entrepreneurship has experienced a remarkable boom since 2021, but it has developed in a largely compartmentalised manner: one body of work deals with access to bank finance and its alternatives (Koura et al., 2024; Ouiame et al., 2025), whilst another focuses on regulatory frameworks and Law 15-18 on crowdfunding (Kari, 2023; ‘Law 15.18...’, 2025), whilst a third focuses on emerging market opportunities (Zouheir, 2025; Ourhalouch et al., 2024). Each of these strands sheds light on one facet of the phenomenon, but their juxtaposition is not sufficient to produce a systemic understanding. As highlighted in some of the literature, the fragmented analysis of the ecosystem’s components, treated in isolation, remains a major limitation of the field (Chakir & Loulid, 2026; Abdelaziz & Laila, 2024).

The aim of this article is to address this conceptual gap. Rather than adding yet another sector-specific description, it proposes an integrative framework that treats the three constraints – financial, regulatory and market – not as parallel obstacles, but as the vertices of a system whose interactions determine entrepreneurial outcomes. The thesis put forward is as follows: these constraints form a mutually reinforcing loop that neither isolated regulatory reforms nor financial innovations, taken in isolation, can break in the absence of effective coordination between public and private actors.

The article has three objectives. Firstly, to clarify the concepts of the three constraints and their specific mechanisms, drawing on recent literature; secondly, to model their interdependencies within a unified framework; and thirdly, to

derive theoretical and practical implications, as well as an agenda for empirical research. The article does not claim to settle the debates in the field empirically, but rather to provide an analytical framework capable of structuring future research.

The remainder of the article is organised as follows. Section 2 sets out the conceptual approach and the corpus used. Section 3 develops the proposed framework, constraint by constraint, and then in terms of their interactions. Section 4 discusses the theoretical and practical implications and formulates a research agenda. Section 5 concludes by summarising the contributions and limitations of the approach.

1. Conceptual approach and corpus

1.1. Nature and rationale of a conceptual approach

A conceptual article does not produce primary data: it develops, organises and links ideas to advance the theoretical understanding of a phenomenon. This approach is relevant when the field has a sufficient volume of scattered empirical work but lacks a unifying framework capable of linking these studies together. This is precisely the situation in research on Moroccan entrepreneurship, where the abundance of sector-specific studies has not yet led to an integrated theorisation of the interdependencies. This study therefore employs theoretical synthesis as its method: it extracts patterns from a corpus, abstracts them into propositions, and organises them into a model.

1.2. Compilation and characterisation of the corpus

The analysis is based on a corpus of fifty studies deemed highly relevant, selected following a systematic review of the literature published over the last decade on the challenges and opportunities of entrepreneurship in Morocco. This corpus covers four thematic areas: access to finance and its alternatives; the regulatory and institutional environment; market opportunities and innovation dynamics; and public and private support mechanisms. The methodologies represented include various empirical surveys, structural equation modelling, qualitative case studies and systematic reviews, which lend the material robustness through triangulation, whilst also revealing its limitations (predominance of descriptive analyses, scarcity of longitudinal data).

Table 1 summarises the thematic distribution of the corpus, as revealed by an analysis of the frequency of occurrence of themes.

Table 1. Thematic distribution of the corpus used

Thematic area	Frequency	Conceptual status
Access to funding and financial challenges	35 / 50	Key constraint
Regulatory environment and institutional support	33 / 50	Structural constraint
Market opportunities and innovation dynamics	25 / 50	Scope for action
Crowdfunding and alternative funding mechanisms	20 / 50	Emerging drivers
Ecosystem, youth and social entrepreneurship	18 / 50	Niche segment
Bureaucracy and infrastructure	15 / 50	Cross-cutting friction
Islamic finance and ethical alternatives	7 / 50	Emerging leverage

Source: authors

Note: The frequencies correspond to the number of studies in the corpus addressing each theme; a single article may fall under several themes.

1.3. Theoretical Framework

The proposed framework is rooted in the perspective of entrepreneurial ecosystems, which conceives of entrepreneurship as the product of systemic interactions between actors, institutions and resources, rather than as the isolated attribute of an individual entrepreneur. It also engages with two complementary theoretical traditions. On the one hand, Schumpeterian innovation theory, which establishes a link between entrepreneurial dynamism and development and which highlights the driving role of technological, organisational, social and frugal innovation (Zouheir, 2025; Koura et al., 2025). On the other hand, information

economics, whose concepts of credit rationing and information asymmetry help to explain the failures of the finance market and the promise of alternative mechanisms (Ouiame et al., 2025). It is at the intersection of these three frameworks that the model developed in the following section is constructed.

2. A conceptual framework of interdependent constraints

This section forms the core of the article's argument. It first sets out each of the three constraints as a distinct analytical dimension, then shows how their interactions form a system. For each constraint, the analysis identifies the dominant mechanism, its manifestations in the Moroccan context and the associated levers.

2.1. The financial constraint: from rationing to financial innovation

The first constraint, and the most widely documented, concerns access to finance. Thirty-five of the fifty studies in the corpus identify it as a major obstacle. The dominant mechanism relates to credit rationing: faced with information asymmetries regarding the quality of projects, traditional financial institutions impose high collateral requirements and adopt a risk-averse stance that effectively excludes a large proportion of start-ups and young enterprises (Souad, 2025; Koura et al., 2024; Jihad, 2024). Under-capitalisation and dependence on bank credit therefore hamper growth, particularly for businesses lacking a track record or assets that can be used as collateral (Abdelghani & Abdeslam, 2024).

In response to this shortcoming, the literature highlights a range of financial innovations designed to circumvent banking barriers. *Crowdfunding*, regulated under Law 15-18, is presented as a channel that democratises access to capital, particularly suited to social entrepreneurship and young project leaders (Hamid, 2024; Kari, 2023; 'Law 15.18...', 2025). *Islamic finance* and participatory banks offer financing arrangements that require fewer guarantees and are aligned with shared cultural values (Elfaik & Hniche, 2021; Ayoub et al., 2024), whilst *sukuk* are proposed as a model of ethical financing for SMEs (Rida & Ahmed, 2024). In addition to these instruments are venture capital and hybrid public-private models, which are still in their infancy (Nohayla & Zineb, 2025).

This promise remains conditional, however. The same studies highlight that these alternatives remain underdeveloped, held back by low public awareness, high costs and the as yet uncertain reliability of the platforms (Abdelmalek, 2023; Abdeslam, 2024; Haouimi et al., 2024). A key conceptual

point emerges here: financial innovation does not, on its own, overcome the funding constraint, as its effectiveness depends on variables that fall within the other two dimensions of the system – regulatory clarity and market maturity. It is this interdependence that justifies considering the constraints together rather than separately.

2.2. The regulatory constraint: between facilitation and fragmentation

The second constraint, present in thirty-three studies, is ambivalent in nature, which constitutes one of the key insights of the proposed framework: regulation is simultaneously a facilitator and an obstacle. On the facilitating side, the body of research acknowledges significant progress. The Startup s Act has simplified certain administrative procedures, and the enactment of Law 15-18 has provided crowdfunding with a legal framework that diversifies funding sources and strengthens investor confidence (Aymane et al., 2025; ‘Law 15.18...’, 2025). Initiatives such as Intelaka and the Innovation Support Fund represent a structured public commitment (“Small and Medium-sized Enterprises in Morocco...”, 2024).

On the regulatory side, the same body of legislation highlights persistent regulatory fragmentation. Bureaucratic delays, inconsistent application of rules and the ambiguity surrounding emerging sectors – such as digital entrepreneurship and green finance – perpetuate a climate of uncertainty that weighs heavily on investment decisions (‘Digital Entrepreneurship in Morocco...’, 2025; Ourhalouch et al., 2024). Above all, the slow pace of the effective implementation of new laws delays the realisation of their benefits: the mere existence of a legal framework is not enough as long as its adoption on the ground remains partial (Houssaine & Abdelmalek, 2025; Kari, 2023).

Conceptually, the regulatory constraint therefore acts as a structuring variable: it does not directly generate funding or opportunities, but it determines the activation of the levers found in the other dimensions. Clear regulation transforms a potential financial innovation into an effectively usable channel; fragmented regulation keeps it in a state of promise. This conditioning function is what links the regulatory dimension to the other two.

2.3. Market constraints: a space of possibilities with unequal access

The third dimension, addressed in twenty-five studies, does not present itself as an obstacle in the same way as the previous ones, but rather as a space of opportunities to which

access is unequal. Economic diversification has opened up promising sectors – ICT, renewable energy, green entrepreneurship and the digital economy – whilst regional integration, notably through the African Continental Free Trade Area, is expanding potential markets (Zouheir, 2025; Ourhalouch et al., 2024; Allammari et al., 2023). Youth entrepreneurship and social entrepreneurship are emerging as dynamic sectors with the potential to drive inclusive growth (‘The entrepreneurial ecosystem...’, 2025; Saadouni et al., 2025).

However, access to this space of possibilities remains uneven. Market fragmentation, regional disparities and infrastructure deficits – which are particularly pronounced outside urban centres – limit entrepreneurs’ ability to capitalise on these opportunities (Aymane et al., 2025; Maryem & Tarik, 2024). Added to this is a lack of empirical data that truly quantifies the scale of these markets, which perpetuates the information asymmetries that financial constraints in turn exploit. The market dimension thus completes the cycle: undocumented and unevenly accessible opportunities reinforce the caution of funders and complicate the calibration of regulatory frameworks.

2.4. Ecosystem coordination as a linking variable

These three constraints do not exist in an institutional vacuum: they are mediated by a range of actors – public agencies, banks, incubators, accelerators, private platforms and educational institutions – whose coordination determines the system’s overall performance. The literature is unequivocal on this point: public initiatives dominate support for entrepreneurship, supplemented by growing but still limited private participation, and coordination between these actors remains insufficient (Koura et al., 2024; ‘Financing of innovative start-ups in M...’, 2025; Abdelaziz & Laila, 2024).

Within the proposed framework, this coordination constitutes the linking variable that determines whether or not the levers translate into outcomes. Insightful empirical evidence comes from a comparative evaluation of public instruments: guarantee schemes have a positive effect on the innovation intensity of SMEs, whereas grants, which are less well aligned with needs, produce mixed results (Koura et al., 2025). In other words, it is not the volume of support that matters most, but its alignment and coordination with the actual constraints faced by businesses. The fragmentation of stakeholders reduces the effectiveness of each lever taken in isolation, which explains why numerous schemes coexist alongside disappointing results.

2.5. Summary: the model of interdependent constraints

Bringing together the four preceding elements produces the conceptual framework summarised in Table 2. The central proposition is that the three constraints form a mutually reinforcing loop: the market constraint (poorly documented opportunities, uneven infrastructure) fuels information asymmetries; these asymmetries justify credit rationing, which constitutes the financial constraint; and the regulatory constraint, when fragmented, prevents financial innovations from breaking this loop. Ecosystemic coordination acts as the variable ‘*x*’, capable, depending on its quality, either of simultaneously easing all three constraints or of leaving the system in its sub-optimal equilibrium.

Table 2. The framework of interdependent constraints: mechanisms, levers and linkages

Dimension	Dominant mechanism	Identified levers	Systemic link
Financial	Credit rationing, risk aversion, collateral requirements	Crowdfunding, Islamic finance, sukuk, venture capital	Depends on regulatory clarity and market transparency
Regulatory	Ambivalence: facilitation versus fragmentation and slow implementation	Startup Act, Law 15-18, Intelaka, FSI	Determines the activation of financial and market levers
Market	Real opportunities but unequal access; infrastructure and data gaps	Emerging sectors (ICT, green, digital), AfCFTA, youth, social	Fuels information asymmetries that drive rationing
Coordination (liaison)	Quality of alignment between public and private actors	Well-targeted safeguards, public-private synergies, integrated ecosystems	A cross-cutting variable that transforms levers into outcomes

Source: authors

Note: The table is read horizontally (each dimension) and vertically (the final column shows the interrelationships between dimensions).

3. Discussion: implications and research agenda

3.1. Theoretical implications

The proposed framework makes three contributions to the theorisation of entrepreneurship in emerging market contexts. Firstly, it shifts the analysis from an additive logic – ‘stacking up obstacles’ – towards a systemic logic of mutual reinforcement, in line with contemporary approaches to entrepreneurial ecosystems that emphasise the relational nature of the phenomenon (Chakir & Loulid, 2026; Abdelaziz & Laila, 2024). Secondly, it enriches the Schumpeterian perspective by demonstrating that, in emerging economies, relevant innovation is not only technological but also financial and institutional: crowdfunding and Islamic finance constitute market innovations in their own right that challenge bank-centred SME financing models (Ouiame et al., 2025; Haouimi et al., 2024). Thirdly, it introduces a theoretical nuance regarding the heterogeneity of entrepreneurial actors: young people and social entrepreneurship have distinct support needs that universal models fail to capture (Saadouni et al., 2025; Mohamed, 2024).

3.2. Practical implications

For public policy, the framework calls for a shift away from interventions targeting a single constraint towards coordinated approaches. Several policy directions follow from this:

- Simplify and harmonise regulatory frameworks, as current complexities hinder growth despite the existence of measures such as the Startup Act (Aymane et al., 2025; ‘Entrepreneurship and Economic Development...’, 2024).
- Diversify access to finance by strengthening regulatory support, raising awareness and building confidence in alternative instruments, rather than multiplying uncoordinated funding channels (Nohayla & Zineb, 2025; ‘Law 15.18...’, 2025).
- Optimise public financial support by prioritising well-aligned instruments, such as targeted guarantee schemes, and by combining them with capacity-building policies (Koura et al., 2025).
- Tailor programmes to specific segments – young people, social entrepreneurship and green SMEs – by integrating financial inclusion, training, incubation and networking (Saadouni et al., 2025; Bouzid, 2025).

- Investing in digital infrastructure and digital literacy: prerequisites for the joint promotion of digital entrepreneurship and crowdfunding platforms ('Digital Entrepreneurship in Morocco...', 2025; Houssaine & Abdelmalek, 2025).

3.3. An empirical research agenda

The conceptual nature of this work calls for empirical validation. The framework enables research priorities, summarised in Table 3, to be prioritised according to their ability to test the propositions put forward.

Table 3. Research agenda derived from the conceptual framework

Research question	Suggested approach	Priority
Actual impact of Bill 15-18 on the uptake of crowdfunding	Comparative pre- and post-regulation studies, measuring trust and financial outcomes	High
Start-ups' access to diversified sources of funding	Empirical studies on hybrid public-private models and risk-sharing	High
Financial inclusion of young entrepreneurs	Mixed-methods approach linking financial literacy, awareness and success rates	High
Comparative effectiveness of public policy instruments on innovation	Longitudinal studies by sector (guarantees vs grants)	High
Coordination of public and private initiatives	Policy analysis and stakeholder interviews	Medium
Impact of regional and infrastructural disparities	Spatial analyses and regional case studies	Average

Source: authors

3.4. Limitations of the approach

Three limitations must be acknowledged. Firstly, the framework is based on a body of literature whose weaknesses are highlighted by the literature itself: a geographical bias towards urban centres, a predominance of descriptive analyses over causal analyses, and a scarcity of longitudinal data

(Souad, 2025; Maryem & Tarik, 2024). Secondly, as a conceptual construct, the model has not yet been subject to direct empirical validation; its propositions are reasoned hypotheses, not established findings. Finally, social entrepreneurship, although incorporated into the framework, remains under-explored in the source literature, which limits the scope of the conclusions concerning it (Chakir & Loulid, 2026). These limitations constrain the external validity of the framework whilst, at the same time, clearly outlining the scope of the research to be undertaken.

Conclusion

This article has proposed a conceptual framework designed to move beyond a fragmented understanding of the Moroccan entrepreneurial ecosystem. By treating access to finance, the regulatory environment and market dynamics not as parallel obstacles but as the vertices of a system linked by the coordination of actors, it highlights a mutually reinforcing cycle that isolated interventions fail to break. The main contribution lies not in identifying constraints that are already well documented, but in demonstrating their interdependence and the decisive role played by ecosystemic coordination.

The framework suggests that the future of Moroccan entrepreneurship depends less on the proliferation of schemes than on their integration. Easing a single constraint through a new law, a new funding channel or the opening of a market without addressing the others amounts to shifting the bottleneck rather than eliminating it. The three proposals put forward and the associated research agenda offer researchers testable hypotheses and provide policymakers with a cross-cutting analytical framework. The empirical validation of this model – particularly regarding the moderating effect of regulation and the primacy of coordination over the volume of support – constitutes the natural next step in a research programme that this article aims to launch.

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