Exploratory Analysis of the Barriers and Levers of Bank Financing for Social Economy Projects in Morocco: An Ethical, Institutional, and Digital Approach

ABSTRACT

This study focuses on the determinants influencing Moroccan banks' decision to finance social and solidarity economy (SSE) projects. Using a qualitative approach based on semi-structured interviews with banking sector professionals, the research identifies the economic (information asymmetry, project risk, profitability) and extra-economic (sustainability of customer-bank relations, bank reputation, solidarity savings) factors that influence these financing decisions. The results reveal a predominance of economic criteria in decision-making, alongside a growing importance of extra-economic considerations, suggesting the emergence of a hybrid model that balances financial rigor with social and ethical criteria. Although no banking procedures specific to SSE projects were explicitly identified, the study notes that state intervention can lead to adjustments in standard processes. The conclusions underline the need to rethink evaluation mechanisms to better integrate the qualitative dimensions inherent in SSE projects, while suggesting avenues for future quantitative research to deepen understanding of these dynamics.

Keywords: *Social and Solidarity Economy; Bank financing; Ethical finance; Morocco; Qualitative study; Determinants.*

1. INTRODUCTION

Since the 1970s, ethical finance, which includes solidarity and participative finance, has emerged as a response to the limits of profit-driven capitalism. This development corresponds to a growing trend among savers, increasingly sensitive to social and environmental issues, to align their investments with societal and environmental values by supporting projects that generate high added value for communities and ecosystems. In Morocco, social and solidarity economy (SSE) projects play a central role in promoting inclusive economic development, particularly in contexts marked by efforts to reduce inequalities and promote sustainable growth.

According to a report by Morocco's Economic, Social and Environmental Council, the SSE sector in 2023 will include cooperatives contributing 1.5% to the national GDP, mutual societies serving 4.5 million beneficiaries (with 1.5 million members), and associations bringing together around 15 million members, a third of them women. These figures underline the socio-economic importance of the SSE, which relies on structures such as cooperatives, mutuals and associations to meet local needs and promote inclusion. However, the financing of these projects by Moroccan banks remains a major challenge. As strategic players in economic development, banks have to contend with the dual imperatives of maintaining financial profitability and integrating socio-environmental impact, the latter often being perceived as less quantifiable. This tension is exacerbated by the unique nature of SSE projects, which can be considered highly risky due to the asymmetry of information and their reduced profit orientation.

A study by the European Investment Bank (EIB) highlights the potential of SSE to stimulate job creation in Mediterranean countries like Morocco, and proposes ethical banking instruments to support its growth. Despite these opportunities, few studies have comprehensively examined the determinants that influence banks' financing decisions, particularly in Morocco's regulatory and banking landscape, where frameworks and practices can diverge from global standards. This gap underscores the need to better understand how financial institutions reconcile economic rigor with the ethical imperatives inherent in SSE initiatives.

This study examines the willingness of Moroccan banks to finance social and solidarity economy projects, answering two main research questions:

- What economic and extra-economic factors influence the decision to finance an SSE project?

- Do banks use specific procedures to assess applications for SSE projects?

The aim is to identify the drivers and barriers to such financing, with a view to proposing concrete recommendations for strengthening institutional banking support for SSE initiatives. By delineating these factors, the study seeks to provide policymakers and banking institutions with evidence-based information to design targeted strategies and policies that improve access to finance, thereby fostering sustainable socio-economic development in Morocco. The survey is particularly relevant in light of the Moroccan government's growing emphasis on inclusive growth and the global move towards ethical finance paradigms.

2. LITERATURE REVIEW

While ethical finance and the social economy share a common vision of promoting a more inclusive and responsible economy, their practical implementation depends crucially on the availability and design of financing mechanisms. These mechanisms, however, are not solely guided by ethical ideals; they operate within a framework shaped by economic imperatives and strategic considerations. To understand how banks evaluate and select SSE projects, it is essential to examine the determinants of their financing decisions. These determinants, both economic and extra-economic, reveal the tensions and synergies between traditional financial logic and the social ambitions inherent in SSE. By dissecting these dynamics, this literature review aims to clarify the theoretical conditions under which ethical finance can effectively act as a lever for a more equitable economy.

2.1 Ethical Finance and the Social Economy

Ethical finance is characterized by the integration of social, environmental and ethical criteria into financial decision-making processes, offering an alternative to the traditional profit-maximizing paradigm. This approach has emerged in response to the limitations of conventional financial systems, which have been criticized for their narrow focus on economic returns. Taupin and Glemain (2007) point out that solidarity finance, an essential component of ethical finance, assumes social responsibility by financing projects that are generally excluded from traditional financial circuits due to perceived low profitability or high risk. These projects often include initiatives led by players in the social economy, such as cooperatives and non-profit associations, who prioritize collective well-being over individual profit.

The social economy, meanwhile, encompasses organizations that prioritize social goals and community well-being over private profit. Artis (2012) sees solidarity finance as a socio-economic system that seeks to balance financial returns and social impact. This system relies on innovative mechanisms to finance projects with high social value while guaranteeing economic viability. For example, participatory lending models and community investment funds enable stakeholders to align financial resources with the needs of society. In this way, ethical finance and the social economy work in synergy: the former provides essential financing, while the latter implements tangible solutions to environmental and societal challenges.

2.2 Determinants of Bank Financing

Synthesizing the determinants of bank financing highlights the need for a methodical approach to understanding how banks evaluate and prioritize SSE projects. To this end, we conducted a systematic literature review based on seminal studies that have explored similar challenges in a variety of contexts.

The table below (Table 1) presents a structured summary of this study, offering a comparative analysis of the main determinants and their implications for the financing of SSE projects.

Table 1. Systematic Literature Review on SSE Financing Determinants

Author & Year	Article Title	Key Concepts	Key Findings
Taupin & Glemain (2007)	*The role of responsibility in solidarity finance: A framework for ethical banking*	Social responsibility, banking ethics, reputation, relationship sustainability, extra-economic criteria	Concludes that integrating social responsibility and ethical approaches enhances the acceptability of financing SSE projects, in particular thanks to extra-economic factors such as reputational alignment and long-

Author & Year	Article Title	Key Concepts	Key Findings
			term relationships between customer and bank.
Glemain, Bioteau & Artis (2010)	*Solidarity finance and territorial development: Case studies from Brittany and Pays-de-la-Loire*	Solidarity finance, territorial development, extra-economic criteria, trust-based relationships, fair trade	Emphasizes the critical role of territorial and social factors (e.g. community trust, local engagement) as determinants of funding decisions for SSE projects, with a focus on the dynamics of place.
Becchetti & Garcia (2011)	*The applicability of collateral theories in social banking: Evidence from SSE projects*	Collateral mechanisms, risk assessment, information asymmetry, social banking	Demonstrates that collateral requirements and risk analysis remain pivotal in SSE project financing, while qualitative information (e.g., social impact narratives) mitigates information asymmetry challenges.
Artis (2012)	*Solidarity Finance: A Socio-Economic*	Solidarity finance, social economy,	Argues that solidarity finance bridges gaps

Author & Year	Article Title	Key Concepts	Key Findings
	Analysis of Funding Systems	economic/extra-economic determinants, risk, profitability, information	in traditional funding by blending economic criteria (risk, profitability) with extra-economic values (transparency, social mission) to support marginalized projects.
Cornée (2012)	*The relevance of soft information in credit assessments: A case study of social banks financing ESS SMEs*	Soft information, information asymmetry, risk evaluation, social banking credit	Shows that qualitative data (e.g. borrower integrity, community impact) compensates for information gaps, improving financing decisions for SSE enterprises in social banks.
Dupont & Leroy (2018)	*Bank financing determinants for social economy projects: A comparative analysis*	Risk assessment, innovation, governance, transparency, financial/non-financial criteria	Identifies a dual focus: traditional financial measures (e.g. profitability) and governance factors (stakeholder engagement, transparency) jointly determine bank support for SSE initiatives.

Author & Year	Article Title	Key Concepts	Key Findings
Martin & Renaud (2020)	*The strategic role of extra-economic determinants in bank financing of social enterprises*	Extra-economic determinants, reputation, relationship sustainability, ethical commitment, moral values	Confirms the growing strategic influence of extra-economic factors (e.g., ethical alignment, reputational gains) in bank financing decisions for SSE projects, beyond purely financial considerations.

Source: Author

Bank financing decisions for projects, particularly those in the SSE sector, are influenced by a combination of economic and extra-economic factors. These factors influence both the assessment of project viability and institutional priorities, reflecting the dual pressures of financial rigor and ethical imperatives.

2.2.1 Economic Factors

Economic factors are the traditional basis for bank financing decisions. The key criteria are as follows:

- Information asymmetry: This refers to unequal access to essential data between borrowers and lenders, which complicates risk assessment. In SSE projects, this asymmetry is often exacerbated by unconventional business models, which lack standardized evaluation measures (e.g., measuring social return on investment).
- Project risk: banks assess the likelihood of project failure or underperformance based on market conditions and operational soundness. SSE companies, which often operate in volatile sectors such as affordable housing or sustainable agriculture, may face a higher perceived risk.

- Profitability: while SSE projects may accept lower margins due to their social orientation, they must still meet basic financial viability standards. Dupont and Leroy (2018) argue that SSE initiatives can strengthen their credibility by adopting transparent governance structures and stakeholder participation frameworks, thereby aligning themselves with traditional financial expectations.

2.2.2 Extra-Economic Factors

Extra-economic considerations are gaining in importance as banks increasingly align their strategies with sustainability and ethical values. Martin and Renaud (2020) identify three essential dimensions :

- Reputational capital: Supporting SSE projects can strengthen a bank's public image, attracting socially conscious customers and investors. For example, financing renewable energy cooperatives can reinforce a bank's perception as a leader in sustainable development.
- Ethical commitment: Formalized by corporate social responsibility (CSR) policies, ethical commitments lead banks to give priority to projects aligned with their values, such as gender-integrated cooperatives or circular economy businesses.
- Sustainability of the customer-bank relationship: Long-term partnerships with SSE players offer a degree of stability, as these projects often emphasize trust and mutual benefits. For example, microfinance collaborations with artisanal cooperatives can result in lasting customer loyalty.

These extra-economic factors introduce qualitative dimensions to financing decisions, reflecting a broader shift towards responsible banking practices. By harmonizing economic rigor with ethical priorities, banks can navigate the complexities of SSE financing while contributing to inclusive growth, an increasingly relevant trend in Morocco, where regulatory frameworks are evolving to support sustainable development goals.

3. RESEARCH FRAMEWORK: A QUESTION-ORIENTED APPROACH

Given the exploratory and understudied nature of SSE project financing in the Moroccan context, this study adopts two research questions rather than formal hypotheses. This approach is consistent with the study's aim of identifying and exploring the key factors influencing banks' financing decisions, rather than testing predefined cause-and-effect relationships.

> ***Research Question 1:*** *What economic and extra-economic factors influence banks' decisions to finance SSE projects?*

This question focuses on the interplay of economic and extra-economic factors that influence banks' assessments of SSE initiatives. This dual framework reflects the tension between traditional financial logic and the growing importance attached by institutions to ethical and social considerations.

> ***Research Question 2:*** *Do banks use specific procedures to assess applications for SSE projects?*

This question aims to determine whether Moroccan banks have developed processes adapted to SSE projects, given their unique social mandates and economic structures.

By analyzing these dynamics, the study seeks to determine whether ad hoc adjustments could evolve into systematic practices, better aligned with the social and operational realities of SSE projects.

4. METHODS

This study uses a qualitative research design to examine the determinants that influence Moroccan banks' financing decisions for SSE projects. The methodology emphasizes depth and contextual understanding, in keeping with the exploratory nature of the research and the need to capture the nuanced perspectives of banking sector professionals.

4.1 Research Approach

The study adopts an interpretive paradigm, focusing on the subjective meanings that actors attribute to their decisions and practices. This approach is essential for analyzing how banking professionals navigate between the twin imperatives of financial viability and social impact in an institutional context marked by limited standardization. Abductive reasoning guides the analytical process, iteratively linking empirical observations to theoretical frameworks to generate actionable insights. This iterative strategy guarantees flexibility while maintaining rigor, enabling the identification of emerging models specific to the Moroccan context.

4.2 Data Collection

Data were collected through 12 semi-structured interviews with Moroccan banking professionals, including credit analysts, branch managers and account managers. Sample size was determined by theoretical saturation, a principle indicating that data collection ceases when new interviews no longer yield significant information (Glaser & Strauss, 1967). Saturation was reached after 10 interviews, with two additional interviews conducted to confirm the stability of the results.

The interview guide, structured around the study's research questions, covers two essential dimensions:

- Economic determinants: Risk assessment, information asymmetry and profitability of SSE projects.
- Extra-economic drivers: Bank reputation, ethical commitments and sustainability considerations.

The interviews, lasting an average of 45 minutes, were recorded in French (with the participants' consent) and transcribed verbatim for analysis.

4.3 Data Analysis

Data analysis combined content analysis and lexicographic analysis to systematically identify recurring themes and linguistic patterns in the participants' discourse. Manual coding used predefined and emergent codes. Transcripts were segmented into units of meaning and classified by theme. This dual methodology enabled in-depth exploration of explicit themes and underlying discourse patterns.

4.4 Validity and Reliability

Multiple methodological safeguards were implemented to ensure the robustness of the results. Firstly, the principle of theoretical saturation guided the data collection process: after 10 interviews, no new themes emerged, indicating that the scope of the research had been exhaustively covered. However, two additional interviews were conducted to confirm the stability and consistency of the results, reinforcing confidence in the representativeness of the data. Secondly, triangulation was achieved by incorporating the perspectives of professionals with diverse roles and institutional contexts, thus ensuring cross-validation of findings through different viewpoints. Finally, an audit trail was established through detailed coding logs and iterative revisions of the thematic framework, enabling traceability from raw data to final interpretations. This systematic approach not only strengthened the reliability of the study, but also ensured the reproducibility of the analytical process for future review.

5. RESULTS

The results presented in this section are based on a qualitative analysis of French transcripts of semi-structured interviews conducted with Moroccan banking professionals. In order to preserve the integrity and nuance of the participants' original responses, the transcripts were kept in French and interpreted with context in mind. The results are organized into four subsections: Word cloud, cognitive network analysis, key verbatims and conceptual model, to elucidate the dynamics shaping Moroccan banks' financing of SSE projects.

5.1 Word Cloud

A word cloud, a graphic representation of the most recurrent terms in the corpus, provides a visual synthesis of participants' priorities and concerns (Figure 1). Generated from the interview transcripts, it highlights the dominant themes in the discourse on financing SSE projects in Morocco.

Figure 1. Word Cloud

Source: Author

The word cloud reveals three thematic groups:

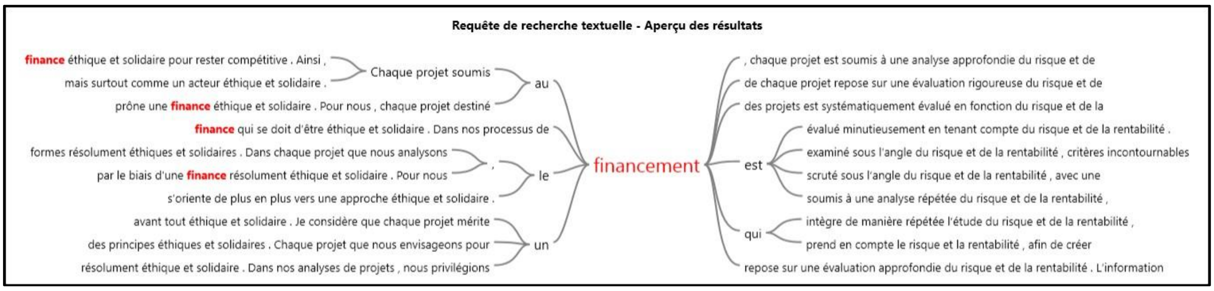
- Ethical values and solidarity: Terms such as solidarity, equity and transparency underline societal expectations and ethical integrity, reflecting aspirations to integrate moral and social dimensions into financing processes.
- Institutional financial priorities: words like banking, risk and profitability emphasize conventional banking mechanisms and constraints, rooted in institutional prudence and financial returns.
- Growth and innovation dynamics: concepts such as growth and innovation highlight the tensions between profit-driven capitalism and social impact objectives, illustrating the challenge of aligning economic development with social equity.

This lexical panorama captures the dualities that shape SSE financing: ethical values (e.g. solidarity) as levers and institutional rigidity (e.g. risk aversion) as barriers. While growing sensitivity to social impact is evident, structural obstacles linked to financial logic persist. Reconciling societal aspirations and economic imperatives appears to be a major challenge, examined in greater detail in the following sections.

5.2 Cognitive Network Analysis

Cognitive network analysis allows us to map (Figure 2) the interconnections between key concepts, visualizing the relationships and tensions between the economic and ethical dimensions that influence SSE financing.

Figure 2. Cognitive Network (QSR NVivo V.14.0)



Source: Author

The analysis identifies a central tension: emerging ethical commitments (e.g. transparency, community impact) clash with institutional rigidities that prioritize profitability. While solidarity values and stakeholder engagement are recognized as potential drivers, risk management frameworks and return-on-investment expectations limit banks' willingness to support SSE projects.

The harmonization of ethical and financial criteria, combined with the digital modernization of evaluation tools, could alleviate these tensions. For Morocco, hybrid frameworks combining ethical criteria (e.g., return on social investment) with digital risk assessment algorithms, developed through public-private partnerships, may offer context-sensitive solutions. Such approaches could align the qualitative impact of SSE projects with the fiduciary responsibilities of banks, thus fostering a more inclusive financing ecosystem.

5.3 Key Verbatims

Verbatims, direct quotes from participants, give an authentic insight into bankers' perceptions. A frequency analysis of key terms (Table 2) quantifies their importance in the discourse.

Table 2. Quantitative Insights of Verbatims

Term	Frequency	Category
Information Asymmetry	12	Economic factor
Project Risk	10	Economic factor
Project Profitability	9	Economic factor
Relationship Sustainability	7	Extra-economic factor
Bank Reputation	6	Extra-economic factor
Solidarity Savings	5	Extra-economic factor

Source: Author

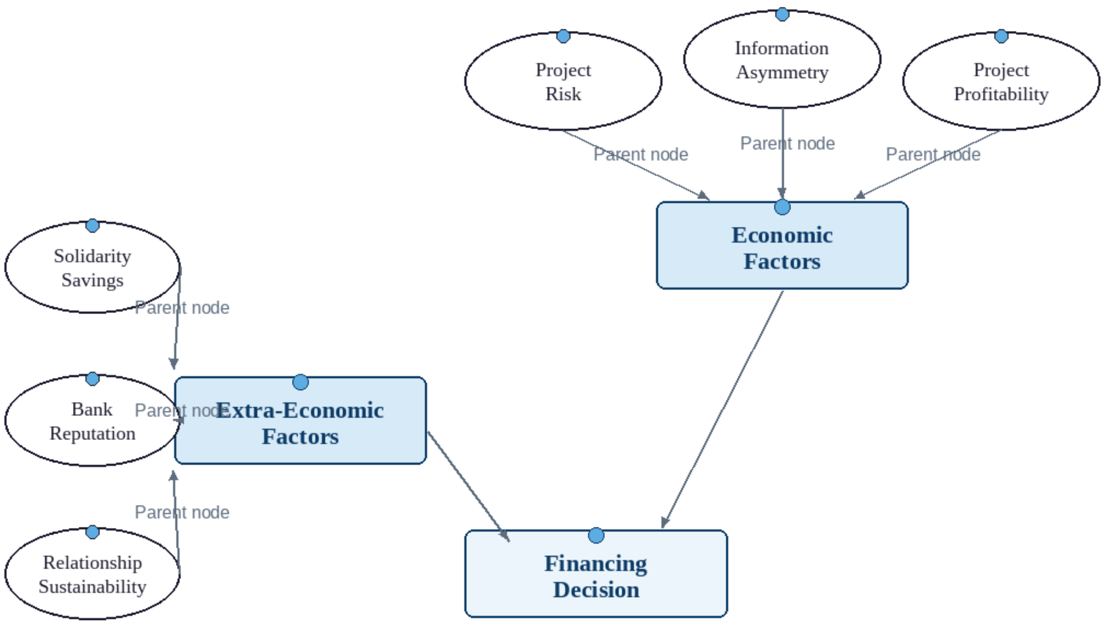
Analysis of the verbatims highlights a tension between institutional prudence (e.g. risk, profitability) and evolving ethical priorities (e.g. reputation, sustainability). While economic factors remain essential, extra-economic considerations, in particular bank reputation, are increasingly cited as factors of strategic differentiation. For example, participants recognized that financing SSE projects could boost public confidence, even if profitability margins are narrower.

This duality aligns with the findings of word cloud and cognitive network analysis, reinforcing the need for hybrid evaluation frameworks that balance quantitative rigor (e.g. risk modeling) with qualitative impact measures (e.g. community engagement). By institutionalizing such approaches, Moroccan banks could mitigate information asymmetry while capitalizing on the reputational advantages of SSE financing.

5.4 Conceptual Model

The conceptual model summarizes the determinants of SSE financing decisions, highlighting the interactions between economic and extra-economic factors (Figure 3).

Figure 3. Conceptual Model



Source: Author

The model places economic factors (risk, information asymmetry, profitability) at the center, influenced by extra-economic determinants (solidarity savings, bank reputation, sustainability of the customer-bank relationship). These dimensions converge in the final financing decision, reflecting a compromise between financial rigor and ethical priorities.

The model identifies levers for action (e.g. solidarity savings mechanisms) and persistent obstacles (e.g. risk perception). For Morocco, the integration of social impact indicators (e.g., job creation, inclusion of women) in credit assessments, supported by public guarantees, could reduce risk perception. Partnerships between banks, SSE players and regulators can further institutionalize hybrid assessment frameworks, balancing ethical and economic imperatives.

The results highlight the complexity of SSE financing in Morocco, where ethical aspirations clash with institutional constraints. The word cloud and verbatims highlight a growing ethical awareness, while the cognitive network and conceptual model suggest ways to reconcile social and financial objectives. Collectively, these results argue for innovative, hybrid approaches – combining digital tools, policy incentives and participatory governance – to transform banking practices and expand the role of SSE in Morocco's sustainable development.

6. DISCUSSION

This study highlights the complex interplay of economic and extra-economic determinants that shape Moroccan banks' financing decisions for SSE projects. The results reveal a persistent institutional tension between traditional financial imperatives and emerging ethical priorities, in the context of Morocco's evolving regulatory and socio-economic landscape. Below, we interpret these findings through theoretical, practical and contextual lenses, while aligning ourselves with previous work and setting the stage for subsequent findings.

The predominance of economic factors, in particular information asymmetry, project risk and profitability, echoes conventional financial theories that prioritize risk-return trade-offs (Becchetti & Garcia, 2011). However, the prominence of these factors in SSE financing highlights a paradox: while SSE projects aim to address market failures (e.g. the exclusion of marginalized communities), their unconventional business models often exacerbate perceived risks, reinforcing banks' reliance on conventional measures. This echoes Artis' (2012) assertion that solidarity finance must reconcile social missions and financial viability to gain institutional legitimacy.

Conversely, the emergence of extra-economic determinants – bank reputation, relationship sustainability and solidarity savings – signals a gradual move towards ethical finance paradigms (Martin & Renaud, 2020). Cognitive network analysis (Section 5.2) accounts for this duality, revealing how ethical aspirations (e.g. transparency) clash with institutional rigidity (e.g. profitability mandates). These results validate Taupin and Glemain's (2007) framework, which positions ethical finance both as a corrective to conventional systems and as a strategic response to changing stakeholder expectations.

The proposed hybrid conceptual model (Section 5.4) advances this discourse by synthesizing economic and extra-economic factors into a coherent framework. By positioning economic criteria as central but permeable to ethical influences, the model resonates with Cornée's (2012) argument that soft qualitative data (e.g. community impact narratives) can mitigate information asymmetry, enabling more holistic assessments.

For Moroccan banks, the results highlight the need to modernize risk assessment frameworks. Digital tools, such as AI-driven social impact metrics, could quantify traditionally qualitative factors (e.g. women's inclusion, environmental benefits), reducing information gaps while preserving financial rigor. This aligns with global trends in ethical banking, where institutions like Triodos Bank are leveraging hybrid models to balance profit and purpose.

Policymakers, for their part, could encourage SSE financing through public-private partnerships (PPPs). For example, Morocco's Central Guarantee Fund (CCG) could expand its role by offering risk-sharing mechanisms tailored to SSE projects, as suggested by the European Investment Bank's (EIB) Mediterranean job creation strategies. Regulatory reforms mandating social impact reporting (e.g., along the lines of the EU Sustainability Reporting Directive) could further align bank practices with national sustainability objectives.

The Moroccan context presents unique challenges and opportunities. While banks' growing emphasis on reputation reflects global CSR trends, local dynamics, such as the prevalence of cooperatives and mutuals, amplify the role of relationship sustainability. Participants' frequent references to solidarity savings (e.g., community finance pools) highlight culturally-rooted financial practices that could be extended with regulatory support, as is the case in Brazil's solidarity economy ecosystems.

However, institutional inertia persists. Analysis of the verbatims (Section 5.3) reveals that bankers perceive SSE projects as riskier due to the lack of standardized evaluation benchmarks, an obstacle also observed in emerging economies such as India (Dupont & Leroy, 2018). To remedy this, context-specific solutions are needed, such as training programs to improve bankers' knowledge of SSE business models or pilot projects testing hybrid evaluation frameworks in partnership with Moroccan SSE actors.

7. CONCLUSIONS

This study sheds light on the complex dynamics influencing Moroccan banks' financing decisions for SSE projects, revealing a dual institutional focus on economic prudence and evolving ethical imperatives. Synthesizing qualitative observations from banking professionals, the research highlights the centrality of traditional financial measures, information asymmetry, risk and profitability, while identifying incipient shifts towards relational and reputational considerations. These findings contribute to wider debates on ethical finance, illustrating how hybrid valuation frameworks can reconcile profit logic with social intentionality in emerging economies.

The qualitative design of the study, while rich in contextual depth, intrinsically limits the generalizability of its results. The use of a purposive sample of 12 banking professionals, while sufficient for theoretical saturation, may not fully capture the heterogeneity of the sector as a whole, particularly between different types of institutions (e.g. Islamic vs. conventional banks). Furthermore, the exclusive focus on Morocco, while offering granular perspectives, limits direct applicability to other regional contexts where regulatory environments and cultural norms differ. Finally, the exploratory nature of this work precludes causal claims about the effectiveness of the proposed hybrid models, which requires empirical validation.

To remedy these limitations and broaden the discourse, four avenues are worth exploring:

- Mixed methods: The combination of qualitative interviews and quantitative surveys could make it possible to quantify the relative weight of economic and extra-economic determinants in the different banking sectors, thus improving the possibilities of generalization.
- Comparative studies: Cross-national analyses, particularly in regions with strong SSE ecosystems (e.g. Latin America, Southern Europe), would help elucidate how institutional and cultural contexts shape financing practices.
- Longitudinal and impact studies: Tracking the implementation of hybrid frameworks (e.g. AI-enhanced social impact measures) could help assess their long-term viability by reducing the perception of risk and improving the success rates of SSE projects.
- Technological innovations: Research into decentralized finance tools (DeFi) or blockchain-based transparency mechanisms could explore their potential for mitigating information asymmetry in SSE financing.

As Morocco navigates its sustainable development ambitions, this study highlights the transformative potential of ethical finance in bridging economic and social divides. While institutional inertia persists, the groundwork laid here invites researchers, policymakers and practitioners to reimagine financial systems that prioritize inclusivity without sacrificing rigor.

By filling these research gaps, future work can propel SSE from marginalization to mainstream relevance, fostering economies that thrive on both equity and efficiency.

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