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The role of crowdfunding platforms in promoting financial inclusion: Case study of Manafa platform (2020 – 2025)

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Abstract: This study aims to highlight the role of crowdfunding platforms in promoting financial inclusion. In so doing, we chose Manafa platform as a model and focused on the period (2020 – 2025). Besides, we used the descriptive analytical method to describe and analyze the data. Our findings show that the level of crowdfunding in Manafa platform is continuously growing, and that the platform contributes to enhancing financial inclusion, as it provides funding for small and middle-sized companies and offers investment opportunities for individuals.

Keywords: Crowdfunding; crowdfunding platforms; financial inclusion; Manafa platform.

1. Introduction

Financial inclusion (FI) and its promotion have been significant focal points in the agenda of international economic reforms since the global financial crisis of 2008, with a particular emphasis on the societal functions of financial services (Md. Abdul Halim, 2024, p. 1). In this context, FI aims to provide access and use of quality financial services for the majority of individuals and companies in society, including insurance, credit, and funding companies. However, obtaining funding, especially for startups and small and middle-sized companies, is very difficult due to many obstacles, especially finding sources and lack of appropriate distribution channels. Therefore, crowdfunding emerged as a good funding alternative that provides solutions. It is a fast growing financial innovative and technological industry, where a large number of people raise modest sums of money (Lvo, Timothy, & Alessandro, 2017, p. vii).

This study focuses on Manafa platform, cited by the Saudi Central Bank as one of the Arab world`s successful crowdfunding initiatives. The platform`s objectives include empowering small and middle-sized companies through streamlined investment and financing procedures, coupled with premium digital solutions (Arab Monetary Fund, 2021, p. 9).

1.1. Research Problematic

This study examines the aspects through which crowdfunding platforms can work to enhance FI. In this context, we raise the following problematic, "How does Manafa platform contribute to the promotion of FI?"

This question can be further divided into the following two sub-questions:

- What is the current state of crowdfunding on Manafa platform?
- What are the aspects through which Manafa platform contributes to the enhancement of financial inclusion?

1.2. Research Hypotheses

We hypothesize that:

- Manafa platform is characterized with the diversity of funding methods and sizes, and covers many companies.
- Manafa platform provides several funding methods and targets different social categories.

1.3. Research Aims

This study aims:

- To identify crowdfunding platforms, their types, and the key stakeholders involved.
- To understand the concept of financial inclusion, its dimensions, and its goals.
- To evaluate how Manafa crowdfunding platform contributes to the enhancement of financial inclusion.

1.4. Research Importance

The importance of this study lies within the fact that it tackles the financial inclusion, as most countries and international financial institutions strive to encourage and expand its scope to cover most of the social categories. This includes taking into consideration the limited-income category and aims to ensure their access to financial innovative services at reasonable costs. Furthermore, the study examines crowdfunding platforms, which are considered an alternative source to traditional funding that contribute to achieving the goals of FI.

1.5. Research Methodology

Based on the available data and information, the descriptive analytical method was used to present the concepts related to crowdfunding platforms and financial inclusion, and to analyze the relationship between them.

1.6. The study structure

To address the research problem, we divided the study into an introduction, a theoretical framework on crowdfunding platforms and FI, a conclusion, and results presentation.

1.7. Previous studies

1.7.1. Fareed & Viotto (2025), "Crowdfunding platforms and finnacial inclusion: Fulfilled promise or disllusion": This study aimed to axamine the impact of crowdfunding on the social performance of microfinance institutions. The findings indicate that increased engagement with crowdfunding platforms enables microfinance institutions to expand their outreach, as evidenced by the growing number of borrowers served. However, the results revealed that the depth of outreach -measuring how well microfinance institutions serve the most economically vulnerable borrowers- remained unchanged. Additionally, the study found no significant reduction in interest rates attributable to the platform`s activities. This suggests that while crowdfunding platforms may improve access to financial services for a broader segment of the population, they may not necessarily enhance financial inclusion for the most vulnerable borrowers by altering selection processes or reducing loan costs.

1.7.2. Md. Abdul Halim (2024), "Does crowdfunding contribute to digital financial inclusion?": For the purpose of advancing and improving digital financial inclusion, this study looks closely at crowdfunding. The purpose of this study is to examine how crowdfunding contributes to digital financial inclusion, and to develop a common metric for evaluating the

degree of financial inclusion in different global economies. This study offers a thorough examination based on academic literature and empirical data. According to the study, crowdfunding can support financial inclusion through a number of models, such as community-based crowdfunding, reward-based crowdfunding, donation-based crowdfunding, equity-based crowdfunding, debt-based crowdfunding, segregated client funding, notary-based crowdfunding, and guaranteed return funding. Additionally, this analysis demonstrates that Singapore continues to hold the top spot as the market with the most financial inclusion.

1.7.3. Lvo, Timothy, & Alessandro (2017), "Crowdfunding and Financial Inclusion": In this paper, the authors argue that crowdfunding is a phenomenon that can play an important role in financial inclusion if an enabling and safe environment is in place. The paper aims to map the crowdfunding phenomenon globally, explain its main characteristics and modalities within the framework of financial inclusion, and highlight the areas that require further attention of policy makers.

2. Literature review

2.1. The theoretical framework of crowdfunding platforms

Crowdfunding is one of the most significant innovative funding methods that have recently witnessed rapid development and growth thanks to the solution it offers to the challenges of obtaining funding from banks. In this regard, this section explains the general framework of crowdfunding and its platforms.

2.1.1. The concept of crowdfunding

Crowdfunding is defined as "a potential online means for companies and other organizations to raise funds in the form of donations or investments from a group of individuals" (World Bank, 2013). Moreover, it is a market-based funding method that circumvents conventional financial intermediaries by raising modest sums of money from a large number of people or legal entities, and connecting with borrowers using mobile devices and web-based platforms, whether to finance a project, a business, or other needs (GPFI, 2016, p. XIX). Furthermore, it is known as raising modest sums of money from several people or organizations for a project, personal or commercial loan, or other funding requirements through online web-based platforms" (Lvo, Timothy, & Alessandro, 2017).

2.1.2. The concept of crowdfunding platforms

The European Commission has defined crowdfunding platforms as: "electronic websites that facilitate between fund-seekers and the public, where financial pledges can be made and collected through these platforms, which in turn receive a percentage upon the successful completion of a fundraising campaign" (European Commission, 2016). They have also been defined as platforms that use AI tools like chatbots to help users launch online campaigns, forecast investor behavior, produce creative content, identify fraud, display targeted advertisement, and authenticate campaigners. In order to help campaigners' close deals and start campaigns fast (Grand View Research, 2021, p. 5).

Based on these two definitions, crowdfunding platforms can be defined as electronic websites that provide crowed-funders with the opportunity to fund innovative ideas, either for free or in exchange for interest or profit distributions. The work of these platforms has expanded thanks to artificial intelligence, allowing the prediction of the investor behavior, the creation of marketing content, and other services.

2.1.3. Crowdfunding platforms' members

Crowdfunding platforms include: (Arab Monetary Fund, 2021, p. 7)

A. *Crowdfunders*: They are the parties participating with donations or funding, and may be individuals or companies.
B. *The fund-seekers*: They are any individual or company seeking funds for a product, project, initiative, or charity. This includes a wide range of actors, from small businesses and non-

governmental organizations to individuals and startups…etc.

C. *Auditors and other service providers*: platforms and investors may rely on a number of advisory service providers to evaluate projects and other services. For example, platforms may buy due diligence services or outsource the assessment of the social and environmental impact of proposed projects and ideas.
D. *Sponsors*: Beneficiaries may receive support for the design and management of crowdfunding campaigns. This support can be provided for free or on a commercial basis.

2.1.4. Crowdfunding models

There are four main models of crowdfunding that differ in terms of contribution and return. The motives of crowd-funders may be personal, social, financial, or a combination.

Table 1. Crowdfunding models summary

Crowdfunding Models	Forms of Contribution	Form of return
Donation Crowdfunding	Donation	Intangible benefits
Rewards-based Crowdfunding	Donation/ Pre-purchase	Rewards but also intangible benefits
Crowdlending	Loan	Repayment of a loan with interest. Some socially motivated lending is interest-free.
Equity Crowdfunding	Investment	Return on investment, if the business is a success. Rewards may also be offered. Intangible benefits such as social and environmental impacts are another factor for many investors.

Source: ICR, 2021, p. 6.

2.2. The theoretical framework of financial inclusion (FI)

The concept of FI implies individuals' and companies' access to financial services. However, different obstacles exist in the traditional funding systems. Therefore, it is necessary to find alternative sources.

2.2.1. The concept of financial inclusion

FI was initially defined as "the process of providing financial services to low-income categories of society at an affordable cost". Subsequently, numerous definitions of financial inclusion have emerged, the most important of which include:

According to the joint working paper by the Arab Monetary Fund and the CGAP issued in January 2017, titled "Financial Inclusion Measurement in the Arab World", FI denotes a condition in which individuals, including those with low incomes, and companies, particularly the smallest, can access and utilize a comprehensive array of formal, high-quality financial services such as (payment, transfers, savings, credit, and insurance) provided responsibly and sustainably by diverse providers within an appropriate legal and regulatory framework (CGAP, Areb Monetary Fund, 2017, P. 1).

The group of twenty (G20) and the Alliance for Financial Inclusion (AFI) defined it as the actions taken by regulatory bodies to promote access to, and use of, appropriate financial services and products by all segments of society, including the marginalized and the affluent, that meet their needs and are delivered to them transparently, fairly, and at reasonable costs (Zouaouid, 2021, p. 9).

Based on these definitions, financial inclusion is the situation in which all members of society are able to access and use a range of available financial services that are characterized by quality and reasonable pricing.

2.2.2. The dimensions of financial inclusion

The leaders of the G20 agreed with GPFI on a set of indicators for measuring financial inclusion with its three main dimensions (Kokorović Jukan & Softić, 2016, pp, 57-58):

Access: The ability to use the financial services and goods offered by official companies is the main focus of this component. Therefore, knowledge and analysis of potential obstacles in creating and utilizing a bank account for any reason, such as the cost and physical proximity of bank services (branches, ATMs, etc), may be necessary to understand the degrees of access. Counting the number of open accounts across financial institutions and calculating the percentage of the population with accounts provide a very basic proxy for access.

Usage: Usage is more concerned with the consistency and breadth of financial services/ products' use than it is with the simple adoption of banking services. In other words, more information regarding the regularity, frequency, and length of use over time is needed to determine usage. Measuring the combination of financial products utilized by a single individual or family is another aspect of usage.

Quality: Customers' experiences, as seen by their attitudes and opinions regarding the goods they already have access to, are a measure of how relevant a financial service or product is to their lifestyle needs. Therefore, the quality metric would be used to assess the type and extent of the interaction between the consumer and the financial service provider, as well as the accessible options and the degree to which the consumer is aware of those options and their ramifications.

2.2.3. The objectives of financial inclusion

FI aims to achieve a set of key elements, the most important of which are: (Behlouli & Amer, 2022, p. 272)

Establishing procedures that facilitate access to, and use of, a diverse range of financial services and products for targeted groups in society, in addition to empowering citizens to understand the importance of these services and how to obtain and benefit from them in ways that improve their social and economic conditions.

- Encouraging individuals to save and invest optimally, preparing and implementing awareness and educational programs targeting all social categories to promote a culture of saving and investment, and fostering competition among financial service providers.
- Strengthening policies that aim at protecting the rights of financial service consumers through transparency, disclosure, and fair dealing. Furthermore, all current and potential customers of financial institutions should be aware of their rights and obligations, including the right to access their financial and credit reports, and the right to object to their data.
- Reducing the risks of providers of financial services and products operating outside the formal financial system. Moreover, it is possible to set specific goals for each country based on its level of financial inclusion and shortcomings in the area of financial services and products.
- Enhancing the stability of the financial system and economic growth by increasing financial efficiency and improving living conditions.

2.2.4. The importance of financial inclusion

FI has become a focal point for many governments and regulatory bodies, including the central banks. Facts indicate that FI is closely linked to financial stability and economic growth. It is difficult to imagine the sustainability of financial stability while a significant

proportion of the population and companies remains financially excluded from the economic system. Furthermore, financial inclusion legitimizes informal channels by fostering competition among financial institutions through the diversification of their products and drawing attention to their quality to attract the largest number of customers and transactions.

On the other hand, FI affects the social aspect by addressing the limitations of income on one hand, and specific groups such as women and youths on the other. Besides, it focuses on the small and middle-sized companies' access and integration in the formal financial sector by providing appropriate financial products. Moreover, the improved FI indicators create new job opportunities, help achieve sustainable economic and social growth, and consequently reduce unemployment and poverty rates, improve income distribution, and enhance the living standards (Arab Monetary Fund, 2017, p. 7).

2.3. Crowdfunding platforms and FI

Crowdfunding can enhance FI in various ways. Lending-based Crowdfunding is an effective tool for addressing the issue of neglecting poor and low-income customers by profit-seeking banks. Crowdfunding also acts as a new financial alternative that helps in dealing with problems arising from traditional funding and in keeping up in pace with modern digital developments. Furthermore, it can bridge the gap between the supply and demand on funding (Abu Seman & Mohamad Nazarie, 2022, p. 1298).

Crowdfunding platforms contribute to fostering FI by:

2.3.1. Integrating the social categories into financial services, namely individuals with innovative ideas who find it difficult to provide guarantees when applying for bank loans.

2.3.2. Allowing investors to choose the type of funding they want based on their principles and beliefs.

2.3.3. Helping startups and small businesses increase their capitals and expand their activities by facilitating and accelerating the flow of information to the potential investors.

2.3.4. Providing women with the opportunity to fund their projects and invest in projects within their areas of interest, as the inclusion of women in financial services is part of financial inclusion.

3. The contribution of Manafa platform to financial inclusion

Manafa is a Saudi financial technology platform that provides crowdfunding. It was established by Manafa Company in 2018 following the Saudi government's announcement of the financial sector development program under the Vision of 2030 to solve the funding problems for small and middle-sized companies and raise their share to 20% of total bank funding. Its website shows the available types of crowdfunding and how to use them, namely equity crowdfunding and crowdlending. (manafa.co, 2024)

3.1. Crowdfunding on Manafa platform

Since its establishment, the platform has provided approximately 2.4 billion SAR in more than 4300 funding opportunities. In this context, over 147000 investors have participated, and the platform witnessed the registration of 12000 companies; these numbers are continuously increasing. The following table provides further details on the two models available on the platform and the conditions for each model: (manafa.sa)

Table 1. Crowdfunding models on Manafa and their conditions

Crowdfunding models	Crowdlending	Equity crowdfunding
Funding Limit	7.5 million SAR	Undefined
Funding Percentage Limit	5% of the amount	Undefined
Funding Principle	Murabaha	Participation
Funding Duration	From 1 to 12 months	Until sell stocks
Interest rate	≥ 0.5 % per month	According to the agreement
Funding conditions	-Saudi Company or licensed by the General Investment Authority. - Company's lifespan ≥1 year. - Sales ≥ 1 million SAR	- An existing company - Entrepreneurs/ SMEs -Any company that wants to increase its capital.
Maximum Individual investment per opportunity	50 000 SAR	20 000 SAR
Minimum Individual investment per opportunity	1000 SAR	1000 SAR
Percentage deduction from investor profit	20 % of profit	20 % of profit
Max annual investment for a regular investor	200 000 SAR	Undefined

Source: Prepared by the authors based to the site web https://manafa.co

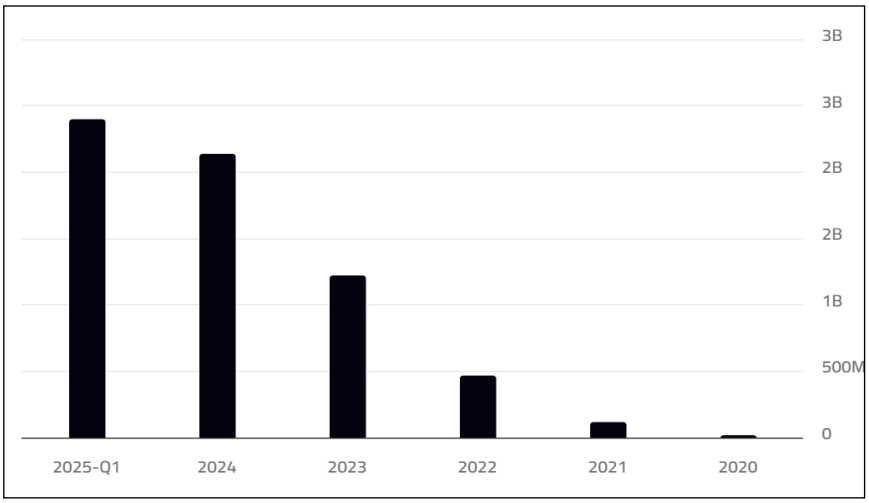
This table presents the two crowdfunding methods available on Manafa: Crowdlending and Equity crowdfunding. For the first method, the platform stipulates that the funding seeking company must have Saudi nationality or hold a license from the Saudi Arabian General Investment Authority (SAGIA). Additionally, its operational lifespan should not be less than one year, and it should have achieved sales exceeding one million SAR. If these conditions are met, Manafa provides funding in the form of Murabaha for 01 to 12 months, with a maximum funding amount of 7.5 million SAR and 80% of the requested amount, along with an interest rate starting from 0.5% per month. Besides, Manafa sets specific conditions for investors, stating that individuals can invest in available opportunities with amounts ranging from a minimum of 1000 SAR to a maximum of 50 000 SAR to provide an opportunity for many individuals.

Regarding the second method, which is based on equity (meaning the investor becomes a shareholder in the funded company until he decides to relinquish his shares), various categories can benefit from this type of funding, starting from entrepreneurs and existing companies seeking to increase their capitals to small and middle-sized companies, with no cap on the amounts requested. However, the common factor for both available funding methods is capping the amount invested by each individual per opportunity, which has decreased from 50 000 SAR in crowdlending to 20 000 SAR in equity crowdfunding due to the principle upon which crowdlending was established, which requires collecting small amounts from large crowds to enable a large number of individuals to invest, and to reduce and distribute the risks involved in case of loss by the funded company or project. Furthermore, reducing the minimum investment amount attracts low-income individuals and enables them to invest and grow their modest savings.

3.2. The size of crowdfunding on Manafa platform

The size of funding provided by any platform reflects its success or failure. In this context, the increasing funding reflects a positive image of the platform, fosters the stakeholders' trust, and encourages continuity; and vice versa.

Fig. 1. Growth of funding provided by Manafa (2020 – 2025)



Source: https://manafa.sa/achievement

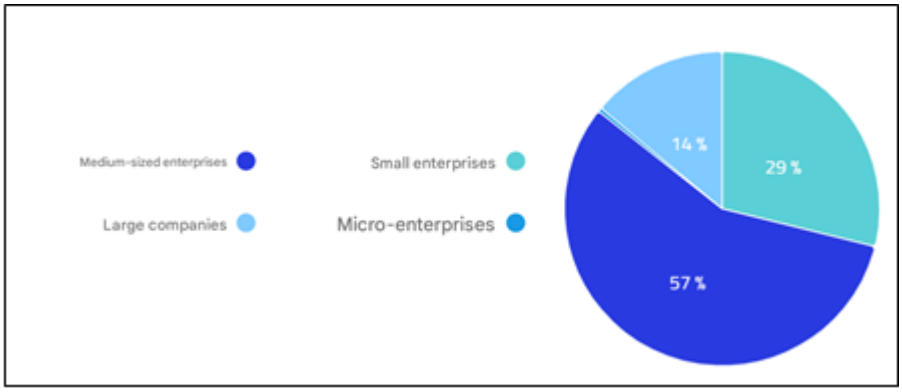
Manafa has witnessed tremendous growth in the size of funding provided. In 2020, it provided approximately 23 million SAR, which increased to 118 million SAR, with a growth rate of 414%. In 2022, the funding size went on rising and reached 475 million SAR, marking a growth rate of 303%. In 2023, it reached around 1.227 billion SAR, representing a growth rate of 158%. In 2024 Manafa registered a funding size of 2.142 billion SAR, with a growth of 75%. Recently, the funding size reached its peak in the first quarter of 2025, at approximately 2.402 billion SAR, representing a growth rate of 12%.

The growth can be attributed to the increasing awareness of the importance of crowdfunding platforms, the facilitations provided by Manafa for obtaining funding, and the expansion and diversity of funded project, which we will discuss in the next point. This increase means that the companies benefiting from crowdfunding are growing in number, fostering economic growth, creating new job opportunities, and contributing to the enhancement of financial inclusion.

3.3. Companies benefiting from crowdfunding

One of the most important goals of FI is empowering all companies to access financial services, especially the small and middle-sized companies, as they face certain obstacles in obtaining funding and loans from banks due to their weak or non-existent credit history and to the high-risks. The following figure illustrates the percentage that each type of company obtains from the total funding size provided by Manafa platform.

Fig. 2. Percentage of funding size provided by Manafa by type of company



Source: https://manafa.sa/achievement

The figure shows that the largest share of funding, more than 50%, was allocated to medium-sized companies, followed by small companies with a rate of 29%, and large companies with a rate of 14%. In contrast, the micro-companies received only 1% of the total

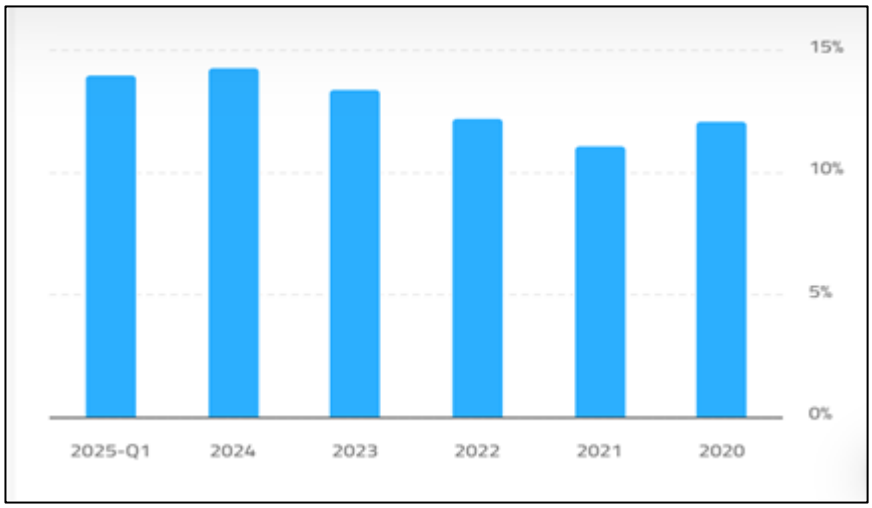
funding. Funding enables the small companies to survive, grow, expand, create jobs, and develop the economy. Thanks to funding, these companies expand the target financial service seekers. Moreover, it supports innovative projects and creative ideas, enabling them to develop new products and services and foster competitiveness.

However, the condition that the company's operational lifespan must be one year or more to get funding from Manafa may deprive startups from financial services due to the lack of experience. Therefore, it is necessary to develop some financial products that are compatible with their nature and provide them with technical support to help them prepare strong business plans to attract investors.

3.4. Investment returns achieved on Manafa

Returns are an important factor to increase investments, as they indicate their success. The figure below illustrates the average annual investment returns achieved from the opportunities invested through Manafa.

Fig. 3. Average annual investment returns for opportunities offered through Manafa (2020 – 2025)



Source: https://manafa.sa/achievement

The investment opportunities made acceptable and balanced returns over the past four years and up to the first quarter of 2025, ranging between 11% and 14%. This is a positive indicator that makes the platform more attractive to new and current investors to invest and reinvest their funds, increases the flexibility of the financial system, and fosters trust in the platform. Furthermore, it helps support entrepreneurship, which promotes access to financial services for wider categories and reduces informal savings. Furthermore, the return is a good factor for evaluating the platform's efficiency, as it provides sufficient information to investors and effectively markets the available opportunities.

3.5. Manafa and raising the level of financial inclusion

The Saudi Capital Market Authority stated that crowdfunding platforms are good sources of capital raising for various sectors and foster FI of small and middle-sized companies to help them grow and contribute to economic development. It added that crowdfunding is a cornerstone for the Vision of 2030, as it contributes to the creation of new funding and investment channels targeting various sectors, achieving economic depth, increasing GDP, encouraging the establishment of economic companies, and achieving many economic and social benefits. (Union of Arab Securities Authorities, 2022)

The platform's activities increase FI levels and help achieve the sustainable development goals in Saudi Arabia because they attract new investors, institutions, and capital providers, and provide modern funding products and services. Crowdfunding is a good funding alternative for startups and small and middle-sized companies that may face some challenges in getting funding from banks and financial institutions. (Arab Monetary Fund, 2021)

Furthermore, Manafa offers remote payment methods where the card number, expiration date, and the CVV number on the back are entered, ensuring that the online payment service is activated on the bank account (manafa.co). This helps individuals use their bank accounts and make remote transactions, such as withdrawing and paying. The online transactions improve the indicator of internet and mobile phone usage in accessing and using bank accounts, which is one of the most important indicators that raise the level of financial inclusion and reduce costs and time.

4. Conclusion

This study highlighted the role of crowdfunding platforms as an alternative to traditional funding in promoting FI. Despite the difficulty in quantifying the relationship between the two variables due to their disparate nature and the scarcity of measurement indicators, and due to the fact that most indicators measuring the level of financial inclusion focus solely on the extent of access to financial services provided by banks and the frequency of their use without consideration of other elements of the financial system, this study shed light on Manafa, which is a crowdfunding platform.

It examined the reality of crowdfunding on this platform and analyzed the aspects and methods through which it can enhance FI in Saudi Arabia. We concluded that crowdfunding platforms are a good funding alternative for the ideas holders and for different social categories, mainly those with low-incomes seeking funding to invest. Upon this study, our findings show that

- Manafa platform offers companies two types of crowdfunding: one is based on debt and the other is based on equity. This attracts many companies and allows them to choose the methods that suit their strategies and objectives.
- The funding targets most companies, with a focus on small and middle-sized ones, to help them grow and expand, create jobs, and promote economic development. However, it is necessary to provide financial products that suit startups and reconsider some conditions such as the lifespan, which deprives startups from access to funding.
- Providing investment opportunities for individuals helps them invest their savings and integrates them into the formal financial system. Additionally, achieving good financial returns attracts more investors.

These results confirm our hypotheses regarding the variety of crowdfunding models offered by Manafa platform and its role in promoting financial inclusion.

Based on these findings, we present the following recommendations:

- Expand access to finance for excluded groups and provide financial products such as microfinance to empower young and female investors.
- Launch awareness campaigns to educate individuals on crowdfunding mechanisms.
- Design specialized financial products and programs for startups and small and middle-sized companies.
- Establish a crowdfunding fund to support social and humanitarian projects.
- Adopt artificial intelligence tools and big data to enhance the platform's performance.

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