

## Crowdfunding Platforms Based on Donations and Their Role in Promoting Financial Inclusion: The Cases of Kiva and GoFundMe

Lazhari Zouaoudi<sup>1</sup>, Okba Mekhnane<sup>2</sup>

<sup>1</sup> University of Ghardaia (Algeria), Laboratory of Applied Studies in Financial and Accounting Sciences, [zouaoudi.lazhari@univ-ghardaia.edu.dz](mailto:zouaoudi.lazhari@univ-ghardaia.edu.dz)

<sup>2</sup> University of Ghardaia (Algeria), Laboratory of Applied Studies in Financial and Accounting Sciences, [mekhnane.okba@univ-ghardaia.edu.dz](mailto:mekhnane.okba@univ-ghardaia.edu.dz)

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### Abstract:

This study aims to explore the role of crowdfunding platforms based on donations, such as Kiva and GoFundMe, in enhancing financial inclusion. The inductive approach was adopted to collect and analyze data from secondary sources to understand the role and impact of these platforms on financial inclusion.

The results show that Kiva contributes to providing loans to individuals and small projects in developing countries, while GoFundMe seeks to raise donations for charitable purposes and personal projects. The success in promoting financial inclusion is attributed to the technological capabilities and wide network of these platforms, which facilitate effective and secure communication and donation processes. The study recommended further research to understand the impact of donation-based crowdfunding platforms on local communities and national economies, and to assess the effectiveness of legislative policies in supporting and regulating these platforms to ensure their sustainability and broader inclusion of beneficiary communities.

**Keywords:** Platforms; Crowdfunding; Financial Inclusion; Kiva; GoFundMe.

**JEL Classification Codes:** D26, G21, L26.

ملخص:

تهدف هذه الدراسة إلى استكشاف دور منصات التمويل الجماعي القائم على جمع التبرعات، مثل Kiva وGoFundMe في تعزيز الشمول المالي. تم تبني المنهج الاستقرائي لجمع البيانات من المصادر الثانوية وتحليلها بغرض فهم دور هذه المنصات وتأثيرها على الشمول المالي.

أظهرت النتائج أن منصة Kiva تسهم في توفير القروض للأفراد والمشاريع الصغيرة في البلدان النامية، بينما تسعى منصة GoFundMe إلى جمع التبرعات للأغراض الخيرية والمشروعات الشخصية. يعزى النجاح في تعزيز الشمول المالي إلى الإمكانيات التقنية والشبكة الواسعة لهذه المنصات، التي تسهل التواصل والتبرع بشكل فعال وآمن؛ كما أوصت الدراسة بمزيد من البحث لفهم تأثير منصات التمويل الجماعي القائم على جمع التبرعات في المجتمعات المحلية والاقتصادات الوطنية، كما يجب دراسة مدى فاعلية السياسات التشريعية في دعم وتنظيم هذه المنصات لضمان استدامتها وشمول أوسع للمجتمعات المستفيدة.

كلمات مفتاحية: منصات، تمويل جماعي، شمول مالي، Kiva، GoFundMe.

تصنيفات JEL: D26, G21, L26.

## **1. Introduction**

In an era of rapidly accelerating technological innovations, donation-based crowdfunding platforms have become an effective tool for promoting financial inclusion, particularly in developing countries. Platforms like Kiva and GoFundMe represent pioneering models in this field, enabling individuals and small projects to access the funding they need without relying on traditional means. This shift in financing mechanisms reflects a radical transformation in how communities interact with financial resources, contributing to sustainable development and advancing social justice. However, significant challenges still face these platforms, including gaps in access to funding and insufficient understanding of their impact on local communities and national economies.

### **Research Problem**

Despite the growing importance of crowdfunding platforms in enhancing financial inclusion, there is a lack of comprehensive studies examining their impact. The research gap lies in the absence of a precise analysis of the role of donation-based crowdfunding platforms in improving the financial conditions of individuals and small businesses, as well as their broader effects on local communities. Thus, the central question arises:

- How do crowdfunding platforms like Kiva and GoFundMe contribute to advancing financial inclusion and achieving sustainable development in beneficiary communities?

### **Research Hypothesis**

The study's main hypothesis is that donation-based crowdfunding platforms effectively promote financial inclusion by providing accessible loans to individuals and small businesses, thereby improving economic and social conditions in beneficiary communities.

### **Importance of the Study**

This study gains its importance from the urgent need to understand the role of donation-based crowdfunding platforms in enhancing financial inclusion, especially given the economic and social challenges faced by many communities.

### **Study Objectives**

The study aims to analyze the impact of these platforms on individuals and small businesses and provide policy recommendations to enhance their effectiveness. It also seeks to offer insights into improving access to financing and increasing transparency in financial operations.

### **Methodology**

The study adopted an inductive approach, where secondary data was collected and analyzed to understand the role and impact of donation-based crowdfunding platforms on financial inclusion.

## **2. Literature Review:**

Given the significance of the topic and to address the research gap our study aims to fill, we have chosen relevant prior studies that align with some of our variables. These studies help support our research objectives and emphasize the added value of our work. We will review these selected studies in reverse chronological order as follows:

Study by (Tlili, 2024), This scientific article, titled "The Role of Donation-Based Crowdfunding in Supporting Sustainable Projects: Case Study of Bardo City, Tunisia", examined Bardo residents' awareness of donation importance for sustainable projects and their willingness to contribute. Using a quantitative approach, the research surveyed 116 participants and analyzed data with SPSS. Findings indicated that most residents recognized the value of donations and were willing to support such initiatives. The study also identified a moderately positive, statistically significant correlation between awareness levels and donation willingness.

Study by (Slimane & Bendaoudia, 2023), This scientific article, titled "Crowdfunding Platforms as an Entrance to Financial Inclusion in Algeria –Reading of the Indicators and Constraints", examines the potential of crowdfunding as a modern financing tool to improve financial inclusion in Algeria. The authors highlight Algeria's low financial inclusion rates and limited experience with crowdfunding, identifying key barriers such as inadequate digital infrastructure and the absence of supportive legal frameworks. The study concludes that government intervention is crucial to developing digital and regulatory frameworks to foster crowdfunding growth. By doing so, Algeria could enhance funding access for startups and small projects, ultimately advancing financial inclusion in its economy.

Study by (Al-Rubaye & Abdul Hameed, 2023), This scientific article, titled "The role of loan-based crowdfunding in promoting MSME financial inclusion: An analytical study of crowdfunding platforms in Indonesia", examines how lending-based crowdfunding enhances financial inclusion for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Using an analytical approach, the researchers assessed crowdfunding's impact through two indicators: its contribution to MSME financing and its role in serving financially excluded groups. Data from Indonesian crowdfunding platforms were analyzed with SPSS, revealing that such platforms significantly improve financial inclusion, especially within a secure regulatory framework, by expanding access to financing for underserved populations. The study suggests that Iraq could adopt a similar model, emphasizing the need for supportive policies to replicate Indonesia's success.

Study by (Al-Rubaye', 2023), This doctoral thesis, titled "The Role of Crowdfunding in Enhancing Financial Inclusion," explored the role of crowdfunding in promoting financial inclusion for MSMEs globally and in the Arab world, with a

focus on Iraq. The study examined crowdfunding's potential to address financing gaps faced by these enterprises due to traditional financing challenges. It analyzed 16 crowdfunding platforms in Indonesia using purposive sampling, focusing on financial inclusion indicators such as access to financial services, availability, cost, and quality. Data were analyzed using descriptive and regression analysis in SPSS. The findings indicated that crowdfunding contributes to financial inclusion for MSMEs, particularly in favorable environments, by facilitating access to financial services at lower costs and higher quality. The study recommended implementing Indonesia's model in Iraq while developing a legislative framework to regulate crowdfunding.

Study by (Nasri & Grid, 2023), This research paper, titled "The Reality of Crowdfunding Platforms' Contribution to Enhancing Financial Inclusion for Startups in Algeria", explored how crowdfunding platforms contribute to financial inclusion for Algerian startups by offering diverse financing options (e.g., donations, rewards, lending, and equity). By analyzing the state of these platforms, the study concluded that crowdfunding in Algeria remains limited compared to global standards, with only four platforms available—some of which ceased operations due to a lack of foundational support. This limitation hinders crowdfunding's effectiveness in supporting the national economy and diversifying investments.

Study by (bouriouche & laib, 2022), This scientific article, titled "The Role of Crowdfunding in promoting Financial Inclusion," highlighted the mechanisms and global performance of crowdfunding, particularly in developing countries, focusing on its impact on financial inclusion. The study emphasized that crowdfunding, as one of the most prominent financial innovations driven by ICT advancements, provides individuals and institutions with access to financial services. It concluded that crowdfunding is experiencing rapid growth in many regions and contributes to delivering essential financial services, making it an effective tool for policymakers to improve conditions for marginalized groups facing difficulties in accessing traditional financing.

Our study differs from previous research by focusing on the role of donation-based crowdfunding platforms in enhancing financial inclusion, specifically examining Kiva and GoFundMe as models. The current study adopts an inductive methodology, aligning with some prior studies in its suitability for addressing the research problem. However, to our knowledge, it is the first descriptive-analytical study to explicitly examine the role of donation-based crowdfunding platforms in supporting financial inclusion. Consequently, the findings of this study aim to understand the impact of these platforms on local communities and national economies, as they provide loans to individuals and small businesses in developing countries and facilitate charitable donations and personal project funding.

### **3. Conceptual Framework of Crowdfunding Platforms**

### **3.1 Definition of Crowdfunding**

There are numerous definitions of crowdfunding, some of which are presented below—issued by global organizations and bodies in chronological order:

(World Bank, 2013) definition: Crowdfunding is defined as an online means that enables companies or institutions to raise funds—typically ranging from one thousand to one million dollars—in the form of donations or investments from multiple individuals.

International Organization of Securities Commissions (IOSCO, 2015) definition: Crowdfunding is an umbrella term used to describe the raising of small amounts of money from a large number of individuals or organizations to finance a project, a commercial/personal loan, or other needs through online platforms. Peer-to-peer (P2P) lending is one form of crowdfunding used to finance loans with interest-based repayment, while equity crowdfunding allows for capital raising through the issuance of shares to individual investors using the same crowdfunding mechanism.

Global Partnership for Financial Inclusion (GPFI, 2016) definition: In the context of financial inclusion, crowdfunding refers to a market-based financing approach where funds are collected from a large number of individuals or legal entities in small amounts, without reliance on traditional financial intermediaries. Mobile phones and online platforms are used to connect with borrowers to finance business projects or specific needs.

European Commission & EU Capital Markets Union ( European Commission, 2016) definition: Crowdfunding refers to an open call to the public to raise funds for a specific project through online crowdfunding platforms, where interaction occurs between fundraisers and the public, and donations are made via the platform.

### **3.2 Types of Crowdfunding Platforms**

Crowdfunding platforms vary in objectives, projects, and operations, and can be categorized into four main types: (Al-Barakat & et al, 2020, p. 15)

#### **3.2.1 Donation-Based Crowdfunding Platforms**

Collect donations without contractual obligations, supporting charitable causes (e.g., disaster relief, education).

Leading platforms: JustGiving and GoFundMe (raised \$2.9 billion in 2015).

#### **3.2.2 Reward-Based Crowdfunding Platforms**

Funders receive non-financial rewards (e.g., products, gifts).

Examples: Kickstarter, Indiegogo.

Two models: AON (All-or-Nothing): Full target must be met to receive funds, and KIA (Keep-It-All): Funds are kept even if the target isn't met.

AON attracts more backers.

#### **3.2.3 Peer-to-Peer (P2P) Lending Crowdfunding Platforms**

Facilitate loans; funders choose projects based on interest rates and maturity.

Originated in the U.S. (2006) with unsecured loans.

More regulated than reward-based platforms.

### 3.2.4 Equity-Based Crowdfunding Platforms

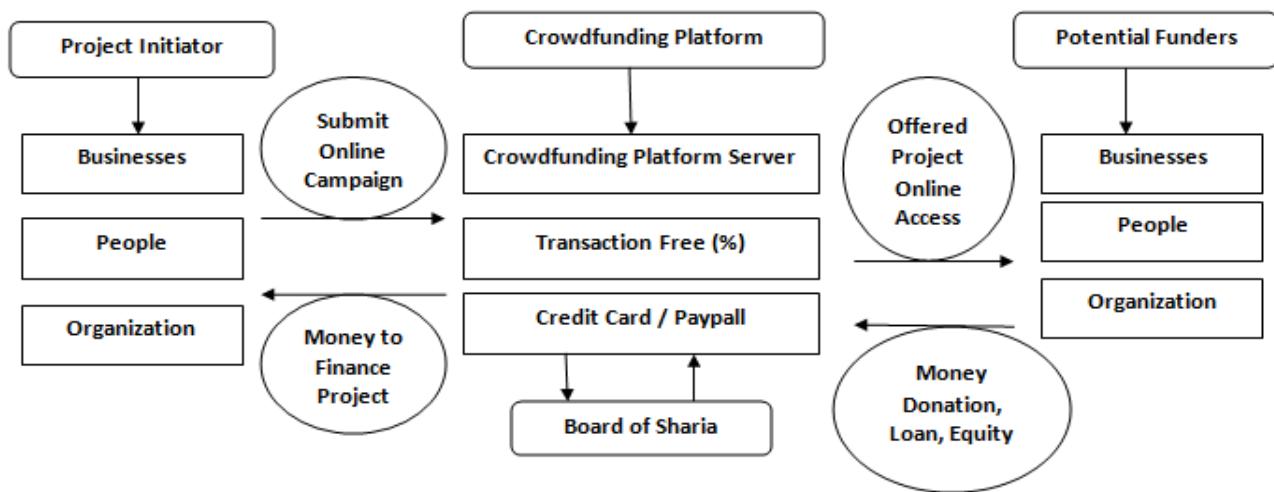
Investors receive ownership shares and financial returns. Platforms evaluate projects and operate under government oversight.

Examples: WeFunder, StartEngine (allow equity purchases up to \$50M). (Al-Barakat & et al, 2020, p. 16)

## 3.3 The Mechanism of Crowdfunding Platforms and Key Stakeholders Involved:

To illustrate how crowdfunding platforms operate, the following figure is referenced:

**Fig.01: The Mechanism of Crowdfunding Platforms**



**Source:** (Abdi & Maiza, 2021, p. 126)

Crowdfunding platforms allow organizations to showcase their project ideas to potential funders within a set timeframe. Backers can then review the idea and choose to fund, invest in, purchase, or donate to it. Once the target amount is raised, the project moves forward with implementation.

The crowdfunding platform market involves several key stakeholders, which are as follows: (Abdulmunem & Youssef, 2019, p. 12)

**Funders (Crowd Funders):** Individuals or institutions providing donations or financing.

**Beneficiaries/Investors:** Entities (e.g., startups, NGOs) seeking funding for projects.

**Crowdfunding Platforms:** Digital intermediaries connecting funders and beneficiaries, earning fees for services like due diligence.

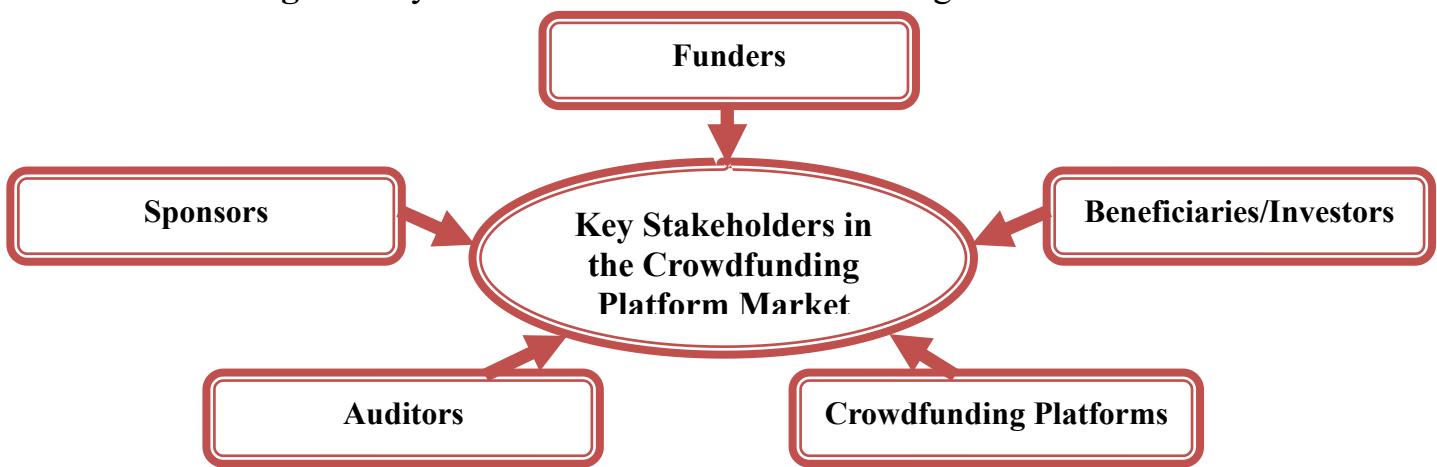
**Auditors & Service Providers:** Offer financial, technical, and impact assessments for projects.

**Sponsors:** Assist beneficiaries in campaign management, either commercially or pro bono.

This ecosystem facilitates project funding through collaboration among stakeholders.

These stakeholders can be further illustrated in the following figure.

**Fig.02: Key Stakeholders in the Crowdfunding Platform Market**



**Source:** Prepared by the researchers based on the aforementioned

The crowdfunding market is experiencing rapid growth worldwide. The following figure illustrates the global development of this market's size from 2019 to 2032.

**Fig.03: Evolution of the Crowdfunding Market Size by Region (2019–2032)**



**Source:** (Polaris Market Research, 2024)

The global crowdfunding market was valued at USD 117.53 billion in 2023. The market is projected to grow from USD 166.95 billion in 2024 to USD 2,801.29 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 42.3% during the forecast period (2024–2032).

#### **4. Key Concepts of Donation-Based Crowdfunding Platforms and Financial Inclusion**

##### **4.1 Definition of Donation-Based Crowdfunding Platforms**

Crowdfunding is an alternative financing method that gathers online contributions from individuals to support humanitarian and charitable projects. In donation-based crowdfunding, people donate without expecting rewards, pooling resources to achieve social goals. These platforms have grown popular due to their effectiveness in mobilizing community support. (Tasharuky, 2023)

Donation-based crowdfunding allows individuals and groups to raise funds for causes like disaster relief, medical needs, and education. Donors are often motivated by societal service, social recognition, or religious purposes. Success depends on presenting projects creatively, showcasing their impact, and clearly identifying beneficiaries. In 2018, global donation-based crowdfunding reached over \$639.4 million. (Ziegler & et al, 2020, p. 55)

## **4.2 Importance and Advantages of Donation-Based Crowdfunding Platforms**

### **4.2.1 The Evolution of Donation-Based Crowdfunding**

Donation-based crowdfunding has evolved significantly, driven by the internet's global reach, making it easier and more cost-effective to gather support for various causes compared to traditional methods. It eliminates the need for expensive marketing while reaching a wider audience.

### **4.2.2 The Importance of Community Engagement in Crowdfunding Campaigns**

Crowdfunding fosters a sense of community by creating emotional connections between donors and projects. This transforms donors into active participants, increasing their willingness to support future campaigns and ensuring long-term sustainability.

### **4.2.3 Advantages of Donation-Based Crowdfunding**

Key benefits include accessibility, allowing contributions from anyone regardless of location or financial capacity, with small donations collectively making a big impact. Additionally, these platforms leverage social media to raise awareness, expand donor networks, and enhance community interaction. (Tasharuky, 2023)

## **4.3 Effectiveness and Steps for Successful Donation-Based Crowdfunding**

### **4.3.1 Effectiveness Compared to Traditional Methods**

Donation-based crowdfunding is more efficient than traditional fundraising, as it lowers administrative costs and directs more funds toward the intended causes through digital tools.

### **4.3.2 Steps for a Successful Crowdfunding Campaign**

To succeed in donation-based crowdfunding, specific steps must be followed:

- Presenting a clear message that attracts and inspires donors to contribute.
- Setting realistic goals that specify the required amount and its intended use.
- Maintaining continuous communication with donors through updates and gratitude, reinforcing their sense of participation and increasing future engagement and support.

### **4.3.3 The Promising Future of Donation-Based Crowdfunding**

Crowdfunding is poised to expand, especially in humanitarian efforts, as digital platforms prove effective in mobilizing communities and raising funds for critical causes. (Tasharuky, 2023)

## **4.4 Description and Application of the Donation-Based Crowdfunding Model**

### **4.4.1 Description of the Donation-Based Crowdfunding Model**

Donation-based crowdfunding is a form of crowdfunding where backers transfer funds to organizations or individuals without expecting financial returns, facilitated by digital platforms enabled by modern financial innovations supported by technology. This model serves as an alternative to traditional financial systems. (Scataglini & Marc, 2019, p. 16)

Platforms under this model typically charge a fee (often 5% or more) on donations as their main revenue source. There are two primary types of campaigns:

- Personal campaigns (e.g., medical or educational needs).
- Charitable fundraising (for registered nonprofits).

Funding approaches include:

- All-or-nothing: Funds are only released if the target is met.
- Keep-what-you-raise: The beneficiary keeps all collected funds, even if the goal isn't fully reached. (Vargas & et al, 2014, p. 21)

#### **4.4.2 Application of the Donation-Based Crowdfunding Model**

The donation-based crowdfunding model collects funds from numerous individuals or charitable organizations to support nonprofit or innovative projects. A proposal is presented to attract small donations, occasionally offering symbolic rewards to incentivize larger contributions while retaining full project ownership. While this model does not permit additional capital raises or provide guarantees against failure or fraud, it focuses on social responsibility and aids charitable and community-driven initiatives. (Francesca, 2016, p. 39)

Donation-based crowdfunding is similar to reward-based crowdfunding but does not require offering rewards to donors. This model is particularly suitable for the Arab and Islamic world, especially as government support for small projects declines. It aligns with Islamic principles of solidarity and mutual aid and can be implemented through organized fundraising for social causes. Additionally, it encourages corporate and banking involvement in social responsibility, helping organizations expand their networks and raise awareness of their initiatives. (Al-Rubaye', 2023, p. 47)

#### **4.5 Key Features of Donation-Based Crowdfunding**

The donation-based crowdfunding model offers various benefits and risks to beneficiaries, which can be outlined as follows:

##### **4.5.1 Benefits of the Model**

This model is a crucial tool for supporting individuals and communities, especially where public services are lacking or resources are scarce. It helps deliver public goods that address societal needs, ensuring financial and social support for those who cannot access aid through other means (Xu & Zhu, 2018, p. 952). A notable example is the water crisis in Michigan, USA, where government response was delayed, and crowdfunding played a critical role in delivering timely resources. (Garcia, 2016, p. 16)

Digitally facilitated donation-based crowdfunding has grown rapidly as a modern way to support nonprofits, acting as an alternative or supplement to traditional fundraising. These platforms connect donors with beneficiaries, helping organizations raise funds for charitable causes, especially during economic difficulties. (Salido & et al, 2019, p. 05)

Crowdfunding campaign outcomes differ by platform and region. Disasters that gain high visibility on crowdfunding platforms tend to evoke greater empathy and attract more donations. Sudden-onset disasters like earthquakes and tsunamis typically receive significantly more support than slow-onset crises such as famines. For example, Australian donors gave \$100 million to Asian tsunami victims, but only \$2 million to famine relief in the same year. (Arab Monetary Fund, 2021, pp. 7-11)

#### 4.5.2 Risks of the Donation-Based Crowdfunding Model

The risks involved in donation-based crowdfunding—impacting donors, beneficiaries, and platform regulations—are summarized in the following table.

**Table 01:** Risks of the Donation-Based Crowdfunding Model

Type of Risk	Details
Risks Faced by Donors	<p>Donors are exposed to several risks, including: (Jenik &amp; et al, 2017, p. 42)</p> <p><b>Fraud:</b> Through fake campaigns or cyberattacks, where fraudulent campaigns are created for personal gain without disclosing the true objectives.</p> <p><b>Tracking Donation Use:</b> Donors need to ensure their contributions are used for the intended purposes. It is preferable for campaigns to be managed by accredited platforms that adhere to minimum transparency and financial disclosure requirements.</p>
Risks Faced by Beneficiaries	<p>Beneficiaries face several risks, the most prominent being: (Wardrop &amp; et al, 2015, p. 19)</p> <p><b>Campaign Costs:</b> Including the expenses of designing and managing the campaign, as well as maintaining donor relations.</p> <p><b>Failure to Meet Financial Goals:</b> They may struggle to raise the required amount or fail in their project due to lack of experience, damaging their reputation and reducing future funding opportunities.</p> <p><b>Project Idea Theft:</b> Their ideas may be exploited when published on the platform.</p> <p><b>Negative Impact of High Competition:</b> The more similar projects there are, the lower the chances of securing funding.</p>
	<p>Regulatory risks include: (Gabison, 2015, p. 21)</p> <p><b>Fees and Campaign Costs:</b> Fees reduce the final amount received</p>

Regulatory Risks	<p>by the beneficiary.</p> <p><b>Currency Exchange Risks:</b> Due to international platforms relying on global currencies, which affects the final value of received funds.</p> <p><b>Technical Risks:</b> The platform may face cyberattacks, technical failures, or complete shutdown, leading to loss of funds and data.</p> <p><b>Cross-Border Nature of Transactions:</b> This may result in issues related to intellectual property laws and money laundering in the absence of regulatory oversight.</p>
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## **4.6. Financial Inclusion Concept**

### **4.6.1. Definition of Financial Inclusion**

The World Bank defines financial inclusion as the access of individuals and businesses to useful, affordable financial products and services that meet their needs, delivered responsibly and sustainably. It views financial inclusion as crucial for reducing extreme poverty and fostering shared prosperity. (world bank, 2022)

The OECD and International Network on Financial Education (INFE) describe financial inclusion as improving access to diverse, regulated financial services in a timely and affordable manner while increasing their usage across society. This is supported by innovative strategies, financial education, and awareness-raising to enhance financial well-being and socio-economic integration. (Slimane & Bendaoudia, 2023, p. 112)

The United Nations, on the other hand, defines financial inclusion as a financial sector that provides access to credit for all eligible individuals and businesses, as well as savings and payment services for everyone. Financial inclusion does not require every individual to qualify for all services but should ensure they have the opportunity to choose suitable options if desired. (shinde, 2014)

### **4.6.2 Dimensions and Indicators for Measuring Financial Inclusion**

Financial inclusion is assessed through four broad indicators: ease of access to finance, regulatory compliance, financial sustainability of institutions, and market competition. To evaluate it effectively, three core dimensions are emphasized: (Slimane & Bendaoudia, 2023, pp. 112-113)

#### **A. Access to Financial Services**

Focuses on the physical and digital availability of financial services, identifying barriers like cost and distance. Key indicators include the number of access points per 10,000 adults, ATMs per 1,000 km<sup>2</sup>, electronic money accounts, and population coverage.

#### **B. Usage of Financial Services**

Measures how actively individuals and businesses engage with financial services. Indicators include the percentage of adults with regular deposit or credit accounts, mobile transactions, remittance usage, and SMEs with active accounts.

## **C. Quality of Financial Services**

Assesses whether financial products meet user needs. Though indirect, it involves factors like service cost, consumer awareness, complaint resolution mechanisms, transparency, and trust.

### **4.6.3 The Role of Crowdfunding Platforms in Promoting and Enhancing Financial Inclusion Levels**

Crowdfunding platforms enhance transaction efficiency (time and cost) and improve financial inclusion by expanding access to financing for individuals, SMEs, and startups. Key contributions include: (Sari, 2021)

**Digital Accessibility:** Leveraging internet and mobile technologies to reach underserved groups, allowing small investments in startups.

**Transparency & Cost Reduction:** Digital processes minimize human intermediaries, reducing corruption and bureaucracy.

**Inclusive Participation:** Enables low-income groups to invest small amounts, diversifying risk.

**Women's Empowerment:** Facilitates female investors by eliminating barriers to traditional institutions.

**Islamic Finance:** Offers Sharia-compliant options, attracting excluded segments.

**Integration of the Unbanked:** Provides investment accounts to help unbanked individuals enter the financial system.

Crowdfunding is a promising fintech solution for addressing financial exclusion, serving those overlooked by traditional banking.

## **5. Presenting Kiva and GoFundMe as Models of Donation-Based Crowdfunding Platforms and Their Role in Advancing Financial Inclusion**

### **5.1 Kiva Platform**

#### **5.1.1 Platform Overview (Kiva)**

Kiva is a nonprofit, donation-based crowdfunding platform registered as a 501(c)(3) organization in the United States, driven by individuals passionate about its mission. Founded in 2005 and headquartered in San Francisco, Kiva operates with offices in Bangkok, Nairobi, and Portland, along with a globally dispersed workforce.

Kiva's mission is centered on connecting people through lending to alleviate poverty. By leveraging the internet and a worldwide network of microfinance institutions, Kiva empowers individuals to lend small amounts—as little as \$25 USD—to help create opportunities for underserved communities across the globe. (kiva, 2024)

#### **5.1.2 Kiva Platform's Trends and Impact on Supporting Financial Inclusion**

Over a billion people globally lack access to banking services, limiting their ability to secure loans, build credit, or manage finances. Kiva, a nonprofit founded in 2005, tackles this issue by offering crowdfunded microloans, promoting financial

inclusion. Its first \$500 loan helped a Ugandan woman expand her fish-selling business, improving her livelihood. Since then, Kiva has supported over 5 million people. (kiva, 2025)

More than half of the world's unbanked are women, who face barriers like:

- Lack of capital;
- Limited business and professional skills;
- Absence of required official documentation;
- Geographic distance from financial institutions;
- Cultural and social constraints;
- Achieving gender equality.

Financial inclusion is vital for gender equality, enabling women to gain independence, support families, and pursue education or leadership roles. Kiva provides loans and financial education to marginalized groups, empowering them economically.

A Kiva-UNESCAP study in Fiji, Samoa, and Cambodia found that microloans significantly improved women's lives post-COVID-19: 70% gained business confidence, and 60% felt more empowered in household decisions. Kiva's efforts highlight how microfinance can drive social and economic progress. (kiva, 2025)

### **5.1.3 Success Stories and Experiences Funded Through Kiva to Promote Financial Inclusion**

#### **A. Kiran: A Model That Defies Traditional Expectations for Women in Nepal with Kiva's Support**

##### **• Background on Kiran from Kathmandu**

Kiran, a business administration student at Kathmandu University in Nepal, benefits from a loan provided by the Kiva platform to support her education. Despite her qualifications and eagerness to pursue higher education, Kiran found herself in a difficult situation shared by many Nepali women: the desire for education exists, but financial means are lacking.

##### **• Socioeconomic Challenges Facing Nepali Women**

In Nepal, social norms dictate women's roles and restrict their opportunities in the labor market, with the majority of Nepali women working without real wages (Ruppert Bulmer, 2020).

##### **• Financial and Educational Support for Kiran**

Kiran's mother, who runs a small tea shop, couldn't afford her tuition, leaving Kiran struggling to fund her education. In Nepal, microloans are usually limited to married women, but Kiran—wanting to study without marriage—received support from 41 Kiva lenders, covering her second year of university.

##### **• The Role of Wedu in Empowering Kiran**

Kiva's support went beyond financing. Wedu, Kiva's field partner, provided Kiran

with developmental opportunities as a "Rising Star," assigning her a mentor and helping her build valuable connections. Kiran believes it is the lack of opportunities—not skills—that holds many individuals back.

- Kiran's Future Vision and Giving Back to Society

In the future, Kiran plans to open a restaurant and community center to employ women, helping others overcome financial and social barriers. She sees microloans as transformative, stating: *"They may seem simple, but their impact is profound—changing lives in unimaginable ways".* (Middleton, 2022)

### **B. Phearong: A Journey of Struggle for Women's Rights in Cambodia**

At just 25 years old, Phearong stood before EU ambassadors at a human rights discussion, sharing her 25-year fight for women's rights in Cambodia. Despite her nerves, her powerful speech earned applause and praise for her courage. Growing up in rural Cambodia, she defied cultural expectations that women should marry young and stay home. Though she believed women could achieve more, limited access to higher education—due to rural poverty and the lingering effects of the Khmer Rouge regime—made pursuing her dreams difficult. Yet, she emerged as a symbol of hope for gender equality in her country. (Cocke, 2018)

- Financial and Social Support: A Turning Point

With a scholarship from the WeDO Foundation and Kiva, Phearong pursued university studies in Phnom Penh, despite her parents' initial opposition. They had arranged her marriage, but she convinced them of education's value, leading them to sell land to support her. WeDO further assisted her with an interest-free loan and a motorcycle, enabling her to focus on her studies and women's rights advocacy. Her dedication even earned her the opportunity to speak before an EU delegation.

- Phearong: A Role Model for the Next Generation

Driven by passion, Phearong aims to advance women's rights in Cambodia and inspire young girls through education. Supported by 46 Kiva lenders, she is already making an impact—her younger cousins now see her as a role model, saying, "I want to be like Phearong!" (Cocke, 2018)

### **C. Cynthia: A Story of Resilience in the Face of Drought**

In rural Zimbabwe, Cynthia, a farmer and mother of two, benefited from a loan provided by the Kiva platform to help sustain her crops during a severe drought. She connected an irrigation pond to her okra, potato, and maize fields using a network of pipes linked to a water pump. Funded by a \$1,000 loan from 35 lenders worldwide, Cynthia was able to purchase fuel to operate the pump, preserving her crops' health despite harsh conditions.

A portion of her farming profits goes toward her daughters' school fees, while she also continues her own education after being forced to drop out as a teenager. Now, she is working toward earning her high school diploma to set a positive

example for her daughters and other young girls.

“Life without education is like farming without water,” Cynthia affirms. “That’s why I am determined to keep my daughters in school, no matter the cost.” (Google for Nonprofits, 2024)

#### **5.1.4 Kiva’s Achievements in Light of the 2022 Annual Report**

Kiva’s 2022 Annual Report highlights the organization’s accomplishments in expanding financial access for underserved communities. Under the leadership of its new CEO, Vishal Ghotge, a record number of borrowers were reached, with 487,487 borrowers receiving loans totaling \$220,478,072.

##### **• Challenges**

Kiva faced economic challenges in 2022, including team downsizing, with 15 full-time employees laid off and 23 open positions eliminated. However, these challenges underscored the importance of Kiva’s mission in providing financial access to underserved communities.

##### **• Achievements**

487,000 borrowers were reached across 65 countries, with 92% of loans going to marginalized women and underserved communities.

\$220 million was funded in loans, with 364,245 women beneficiaries, representing 82% of all loans.

A comprehensive study on microfinance impact was conducted, revealing that 88% of borrowers reported an improved quality of life.

##### **• Partnerships**

In 2022, Kiva established new partnerships with several organizations, including the U.S. Women’s National Soccer Team Players Association, which aims to provide \$2.5 million in interest-free loans to support 400 small businesses.

##### **• Financial Health**

Financial data indicates that Kiva holds 188.9 million in assets, with 58.6 million in revenue and \$57.9 million in expenses (kiva, 2022). The details are summarized in the following table:

**Table 02: Kiva’s Financial Information for 2022**

<b>Item</b>	<b>Value (in million USD)</b>	<b>Description</b>
Total Loans Funded	220.5	Over \$220 million was funded in loans, assisting 487,000 borrowers across 65 countries.
Number of Borrowers	487,487	The number of borrowers who received loans in 2022

Number of Loans Facilitated	193,000	The number of loans facilitated by Kiva in 2022
Percentage of Loans to Women	82%	364,245 women received loans, representing 82% of all loans disbursed.
Number of Rural Borrowers	320,000	Rural borrowers accounted for 67% of all loans disbursed.
Total Loans Funded in the U.S.	4.0	\$4 million was funded in loans for BIPOC women small business owners in the U.S.
Kiva Fund Assets	163.1	Kiva Fund assets as of June 2022.
Total Assets	188.9	Kiva's consolidated total assets as of June 30, 2022.
Kiva Fund Liabilities	163.1	Kiva Fund's total liabilities as of June 30, 2022.
Total Liabilities	155.4	Kiva's consolidated total liabilities as of June 30, 2022.
Net Assets	33.5	Kiva's net assets as of June 30, 2022.
Total Revenue	58.6	Kiva's total revenue for the fiscal year ending June 30, 2022.
Total Expenses	57.9	Kiva's total expenses for the fiscal year ending June 30, 2022.
USWNTPA Partnership Investments	2.5	USWNTPA's commitment to providing \$2.5 million in interest-free loans to support 400 small projects by 2025.
Number of Borrowers Supported by USWNTPA	1,384	The number of borrowers supported in the first year of the USWNTPA partnership.

**Source:** (kiva, 2022)

## 5.2 GoFundMe Platform

### 5.2.1 Platform Overview (Gofundme): <https://www.gofundme.org>

This platform stands out as one of the most prominent in supporting charitable projects and individual cases, simplifying the creation of campaigns for anyone in need. It is distinguished by its user-friendly interface, featuring a main page with four icons to streamline campaign setup, along with step-by-step guidance to help visitors—whether campaign creators, donors, or casual browsers—achieve their goals. (Al-Barakat & et al, 2020, p. 57) The platform's success is attributed to several

factors, including: (Al-Barakat & et al, 2020, p. 58)

**A. Robust Customer Support:**

- Visitors can easily interact with the platform, aided by a dedicated FAQ section and troubleshooting resources.
- The customer service center provides swift responses, typically within five minutes.
- The platform is available in seven languages.

**B. User-Friendly and Intuitive Interface:**

- Users can launch campaigns without complex requirements, with no fixed deadlines or obligation to meet fundraising goals.
- Funds raised can be withdrawn at any time, even if the campaign target is not achieved.

**C. Integration with Social Media Platforms:**

The platform is linked to social media networks such as Facebook, Twitter, Instagram, and YouTube, enabling direct campaign sharing to reach wider audiences. For instance, GoFundMe's Facebook page boasts 1.6 million followers, allowing users to instantly promote their campaigns across social platforms.

**D. Low Costs and Fees:**

Campaign creation is free, with no fees deducted from the funds raised, fostering greater user trust.

**E. Access to Reliable Data:**

- The platform transparently displays information about organizations and projects, allowing users to explore campaign details and funding types.
- It provides beginners with guidelines on launching successful campaigns.

**F. Strengthening Community Responsibility:**

The platform employs a rigorous policy to vet campaigns and their organizers, offering essential training and marketing support to build a loyal donor base, which contributes significantly to its success.

**5.2.2 GoFundMe Trends and Their Impact on Disaster Relief**

**A. Launch of the Climate Resilience Fund with a \$2 Million Donation from GoFundMe**

The Climate Resilience Fund was launched to help address the significant impacts of extreme climate disasters on vulnerable individuals and communities. This initiative responds to the notable increase in demand for disaster-related support on the GoFundMe platform, where:

- Since 2018, over \$500 million has been raised to support natural disaster relief campaigns on GoFundMe.
- Over the past five years, the platform has seen a 90% increase in the number of fundraising campaigns created in response to natural disasters.
- During this period, GoFundMe.org has distributed more than \$6.2 million to

GoFundMe campaigns, awarding over 7,000 grants through hurricane and wildfire relief funds.

GoFundMe, Inc. contributed \$2 million to seed this fund, enabling a pilot program targeting approximately 250 families in California's Central Valley and Imperial Valley regions. In collaboration with community partners, the program will distribute energy solutions and resources to help these households adapt to rising temperatures and deteriorating air quality in these areas. As the fund grows, investments will expand into resilience-building projects for other climate-vulnerable communities across the United States.

Amanda Brown Lerman, Executive Director of GoFundMe.org, stated: "This 'new normal' of climate disasters demands an approach that empowers individuals and communities to effectively cope with extreme weather impacts. Too often, those least able to bear financial losses are the most affected. Through the Climate Resilience Fund, we can help families better adapt to and recover from increasingly frequent climate disasters and their associated disruptions." (Pandey, 2024)

#### **c. 2023 Community Support Report: Rapid and Effective Response to Individual and Community Needs**

The year 2023 witnessed remarkable efforts in partnership with institutions and donor entities, resulting in the mobilization of \$10 million and the disbursement of approximately 6,000 individual grants. Additionally, over 200 grants were awarded to nonprofit organizations supporting vulnerable groups.

Key initiatives included raising \$1.3 million for the Wildfire Relief Fund and awarding 180 grants to support K-12 teachers lacking funding for classroom supplies. Furthermore, 1,748 donors contributed to the Basic Needs Fund, raising over \$125,000 to help individuals meet essential needs such as food, clothing, and rent.

#### **d. Hurricane Relief Support: Over 245 Grants for Victims of Hurricane Idalia**

On August 30, Hurricane Idalia struck Florida's coast, causing severe flooding that submerged homes and vehicles and triggering mass evacuations. Classified as a Category 4 storm, it was the strongest hurricane to hit the Big Bend region in 125 years. The GoFundMe Hurricane Relief Fund responded by providing more than 245 direct grants to affected individuals for emergency needs.

#### **e. Education Support: Over 180 Grants from the Education Fund This Year**

The Education Fund was established to support teachers and school staff in fundraising for essential K-12 classroom supplies. This fund underscores the importance of equitable access to high-quality education by equipping educators with adequate resources. This year, over 180 grants were awarded to address students' educational supply needs across the United States.

#### **f. Basic Needs Support: Over 1,900 Grants from the Basic Needs Fund**

The Basic Needs Fund is an ongoing initiative to assist individuals facing short-term financial crises in covering essentials such as rent, utilities, groceries, and clothing. This year, over 1,900 grants were distributed to those in need. Recipients expressed profound gratitude for this humanitarian aid, with many highlighting the transformative impact of the grants—restoring hope and providing stability during challenging times. (gofundme, 2023)

### **5.2.3 GoFundMe's Achievements in Light of the 2024 Annual Report**

Founded in 2017, GoFundMe.org was established to provide a trusted platform for charitable contributions, focusing on rapidly collecting and distributing donations to individuals and communities affected by crises, natural disasters, and social injustices. This report highlights the achievements and initiatives carried out during the 2024 fiscal year.

#### **• Key Achievements:**

During the 2024 fiscal year, GoFundMe.org successfully raised \$11,850,000, issued over 8,150 grants, and engaged more than 38,500 donors. The organization supported over 30 funds and distributed more than 8,000 grants to beneficiaries, including organizations and individuals.

#### **• Crisis Response:**

GoFundMe.org is a leader in providing rapid support during emergencies. New funds were launched to address crises such as the Maui wildfires and the Francis Scott Key Bridge collapse. Over \$1.4 million was raised for the Wildfire Relief Fund, with 2,250 grants distributed to affected individuals.

#### **• Philanthropic Collaborations:**

GoFundMe.org partnered with several organizations to drive positive social impact. Through collaborations with entities like the Obama Foundation and the Mattel Foundation, the platform raised over \$9.8 million, allocated to educational initiatives and refugee support programs.

#### **• Social Impact Initiatives:**

Three social impact projects were supported, including the Essentials Fund, which assists individuals in covering basic needs. More than 1,100 grants were distributed from this fund.

#### **• Looking Ahead:**

GoFundMe.org aims to enhance its crisis response through innovation and service improvements. The focus will be on forging new partnerships and supporting communities affected by natural disasters.

GoFundMe.org emphasizes the importance of collective action and solidarity in tackling crises, contributing to a better future by providing support to individuals and communities in need. (GoFundMe, 2024, pp. 6-20)

The table below summarizes the key statistics and financial data from the report,

reflecting GoFundMe.org's achievements and efforts across various fields.

**Table 03:** GoFundMe Platform's 2024 Financial Statistics and Key Data

Category	Total Amount (USD)	Number of Grants Issued	Number of Donors
Key Achievements	\$11,850,000	8,150+	38,500+
<b>Crisis Response</b>			
Hurricane Relief Fund	\$113,000	245+	230+
Wildfire Relief Fund	\$1,400,000	2,250+	7,260+
Maui Residents Assistance Fund	\$790,000	3,800+	1,335+
Francis Scott Key Bridge Victims' Family Support Fund	167,550	200+	Undisclosed
Philanthropic Collaboration	9,800,000	5,700+	5,370+
<b>Social Impact Collaboration</b>			
Essentials Fund	\$509,000	1,125+	1,800+
Education Opportunities Fund	\$81,000	220+	810+
Climate Resilience Fund	\$2,000,000 (Contribution from GoFundMe, Inc.)	Undisclosed	Undisclosed

**Source:** (GoFundMe, 2024)

### 5.3 The Role of Kiva and GoFundMe in Promoting Financial Inclusion

Kiva and GoFundMe are two prominent models in donation-based crowdfunding, playing a significant role in advancing financial inclusion. Kiva focuses on supporting underserved populations excluded from traditional banking services by enabling individuals to provide accessible microloans—often to women and rural communities—with the goal of improving livelihoods and enhancing economic opportunities. Since its launch in 2005, Kiva has funded thousands of small-scale projects worldwide, helping to reduce financial disparities and promote gender equality by supporting women's economic empowerment and business development.

On the other hand, GoFundMe facilitates support for charitable initiatives and individual cases by offering a user-friendly and accessible platform. It allows individuals to create diverse fundraising campaigns for various purposes, such as covering medical expenses or crisis relief. With its responsive customer service and multilingual technical support, GoFundMe helps address the financial needs of individuals and communities while enabling contributors to easily participate in supporting charitable and humanitarian causes.

## 6. Conclusion

In conclusion, this study highlights the vital role that donation-based

crowdfunding platforms play in promoting financial inclusion. By analyzing the cases of Kiva and GoFundMe, it can be concluded that these platforms are not merely tools for fundraising but also effective means of improving economic and social conditions.

## **6.1 Results of the Study**

In light of the above, the study has reached the following key findings:

- Kiva primarily focuses on providing microloans to individuals and small enterprises in developing countries.
- GoFundMe concentrates on fundraising for charitable causes.
- The study revealed that crowdfunding platforms like Kiva and GoFundMe have raised awareness about financial inclusion issues, thereby enhancing community participation in charitable initiatives and small-scale projects.
- These platforms have improved access to financing for individuals and small businesses, particularly in underserved regions with limited traditional financial services.
- The results demonstrated that donation-based crowdfunding platforms have contributed to women's empowerment by providing funding opportunities for their projects, thereby improving their economic and social status.
- Participants in crowdfunding campaigns acquired new skills in marketing and project management, enhancing their business management capabilities.

## **6.2 Recommendations of the Study**

Based on the findings, the study proposes the following recommendations:

- Further research is needed to assess the impact of these platforms on local communities and evaluate the effectiveness of legislative policies in supporting and regulating them to ensure sustainability.
- Financial inclusion should be strengthened by improving access to these platforms and providing technical and educational support to beneficiaries.
- Collaboration between crowdfunding platforms and local NGOs should be enhanced to expand outreach to target communities and improve campaign effectiveness.
- Training programs should be established for platform beneficiaries to strengthen their project management and marketing skills, increasing the success rates of their campaigns.
- Transparency and accountability mechanisms should be developed to ensure proper use of funds raised through these platforms, fostering trust among donors and beneficiaries.
- Crowdfunding platforms should consider expanding their services to new areas such as education and healthcare, amplifying their positive societal impact.
- Periodic impact assessments should be conducted to measure the social and economic effects of donation-based crowdfunding platforms, helping refine strategies

and allocate resources more effectively.

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