

## **Investigation of ROSCAs as an Alternative Financial Solution in Saudi Arabia** \*

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**Abstract.** This study aims at developing a measuring tool for the performance of Societies of personal financing; it also aims at identifying the extent of their spread in the Saudi community and the motivation behind participation in them both in the saving and the financing side. The study applied this measurement tool at a sample of Saudi citizens and residents who deal with this financing mode. Researchers use statistical descriptive method to analyze the respondents of 519 sample members. Among the most important results of the analysis is the wide spread of funding Societies for their financing and savings solutions in Saudi Arabia. Results also showed that saving is the key factor behind participation in Societies; and that religious background of the sample supported the tendency toward sharing Societies. It showed that the lack of adherence by some participants to pay their financial obligations considered the main drawback of Societies. The study recommends that official agencies support this model of informal personal finance and provide supporting legal and institutional environment to boost that.

**Key Words:** Societies, ROSCAs, Personal Finance, Crowd Funding, Saudi Arabia.

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## 1. Introduction

The experience of the majority of world countries shows that there is a market gap, which institutions of formal financial sector cannot fill. The entrepreneurial initiatives, small and medium businesses and household sector are still in need for financial services that formal institutions cannot afford.

The local communities around the world developed different premises to meet their financial needs away from the traditional formal system; these initiatives relied on the financial cooperation concept.

The financial industry flourished in the Kingdom of Saudi Arabia (KSA), witnessed structural developments on the legislative and organizational level (Financial market system and real estate mortgage law are examples) in the last decades as a major economic sector.

Major prospected structural changes in the Saudi economy raised through the strategic plan called "Vision 2030". It has many challenging objectives that include the intention to minimize the country's dependency on the oil as the prime source of income by increasing the Public Investment Fund's assets from SAR 600 Billion to over 7 Trillion. Besides, increasing household savings from 6% to 10% of total household income, in addition to raising the non-profit sectors' contribution to GDP from less than 1% to 5% (Saudi Vision 2030, 2016).

Launching of Vision 2030 raised the need to look for alternative solutions to finance different economic activities; one of these aspects is financing investment initiatives for the young entrepreneurs and meeting financial needs for the household sector.

Despite the developed structure of formal financial industry through the financial markets, banking system and other financial institutions, the informal finance in KSA did not show substantial existence in the economic life in this country on the institutional level nor did it in the social initiatives.

This study is devoted mainly to show a well-known model of financial cooperation. It is an arrangement between homogenous groups of people based on the principle of Mutual Qard Hasan (as oppose to interest loan), it is well known as Jamey'ah (literally, Society). This premise is a kind of international recognized informal finance arrangement known as Rotating Saving and Credit Societies (ROSCAs).

Societies as a kind of financial cooperative initiative that provide informal finance has a good potential as a feasible vehicle for personal and household to manage financial affairs. It is used efficiently in some Arab countries. Besides, the cash rose by this way shows substantial amounts of money that disperses through the economy as a leak outside the formal financial system.

The principal aim of the present study is two-fold. First, it attempts to develop a new measurement tool for the main aspects of the ROSCAs that can be adopted in many countries worldwide, these aspects include motives behind participation, the Societies dispersion and penetration, participants' satisfaction, and valuating the

viability of Societies in providing credit or other financial services. Second, it purports to measure these aspects through national sample in the KSA.

The motives behind participation in Societies as a body for informal finance in KSA includes – but not limited to – the subjective personal driven motivations as prevailing culture, and social perception of participation in Societies. These motives related to the need for money on the short and midterm periods, or other financial needs that Societies can meet.

The study will investigate how the Societies spread in the Saudi society and the nature of social cluster(s) that deals with it (the vertical dimension), in addition to studying the degree of penetration of Societies in the society and the experience curve of people using this premise to meet the personal financial needs (the horizontal dimension).

Measuring the participants' satisfaction in respect to their experience with Societies and their opinion towards regulating them will be in the interest of the study as well.

In order to achieve the above goals; the researchers designed a questionnaire as a measurement tool that helps developing quantitative measures for each one of the above axles of the study (I.e. Motives for participation, spread, and valuation).

## **2. Background and Literature Review**

The study summoned up early literature as an original source, especially when we know that the original draft of cooperative rotating financial vehicles has been followed up to these days. The researchers see that – also- as a kind of appreciation presented to the pioneers in this work.

### **2.1. Personal Financial Cooperatives as an Informal Finance**

Many schemes of financial cooperation developed around the globe, formal and non-formal approaches developed to deliver such services. The interest of the current study will focus on the Informal Finance. It is described by Ayyagari, Demirgüç-Kunt, and Maksimovic (2010) as "loans from money lenders, landlords, and families who have placed financial transaction on business/personal relationships. It is also described as loans from institutions such as credit cooperatives and savings and credit Societies in certain countries" to provide financial intermediation between savers and borrowers but do not rely on the state to enforce contractual legal obligations".

Allen, Qian, and Xie (2013) recognized constructive informal financing such as trade credits and family borrowings that rely on information advantages or an altruistic relationship. Callier (1990) also recognized Rotating Saving Credit Association and Money Lenders as an informal finance.

The Financial Stability Board (FSB) recognized informal finance under the "shadow banking sector", the FSB defined "shadow banking sector" in the broadest

sense as "credit intermediation involving entities and activities outside the regular banking system" (Financial Stability Board, 2012).

The mainstream of informal loans tends to be described as a micro loan made to individuals, with limited or no material collateral and flexible terms, and at a stated interest rate, which is almost zero. This study will consider this category of finance as a unique type of financing as it is not institutional, based on the social off-line networks, especially—but not limited to—with the family and friends, and with the absence of formal intervention. We will recognize it as an Informal Personal Financing for the purpose of this study.

Callier (1990) attributed the growing interest for informal finance among economists to the disappointment resulting from the failure of formal financial institutions' mainstream to foster growth by providing adequate financial services throughout the society.

## **2.2. Personal Financial Cooperation: The Popular Schemes**

This paper related to a stream of academic studies interested in financial, economic, technological and social aspects of the initiatives that offer money among individuals. The research destination diversified in many ways according to the known common modes of micro informal personal finance.

### **2.2.1. Crowd Funding**

Crowd funding implies raising financial resources from a large number of capital providers "the crowd" without indicating the purpose of the funding (Moritz & Block, 2014).

Schwienbacher and Larralde (2010) defined crowd funding as "the financing of a project or a venture by a group of individuals instead of professional parties (like, for instance, banks, venture capitalists or business angels). According to Bradford (2012); crowd funding is "the use of the Internet to raise money through small contributions from a large number of investors".

Different kinds of crowd funding were recognized according to different criteria; donation sites, reward and pre-purchase sites, lending sites (peer-to-peer lending), sites not offering interest, sites offering interest and equity sites. There're private equity, royalty, microfinance, peer-to-peer lending, rewards, and donation (Beaulieu, Sarker, & Sarker, 2015; Bradford, 2012). According to Industry Report based on the Predicts Massolution's 2015CF, the Global Crowd funding market to reach USD 34.4 Billion in 2015 (Predicts Massolution's 2015CF, 2015).

The process of crowd funding involves a sequence of processes whereby the entrepreneur posts a funding request on the crowd funding platform or website, describing a proposed project. Depending on the nature of the project, the entrepreneur may or may not provide a business plan. The entrepreneur also indicates what, if anything, individuals who contribute money to finance the business will receive (Mitra, 2012); quoted (Bradford, 2012; Schwienbacher & Larralde, 2010).

Even though the above literature about crowd funding is restricted to fund business initiatives through entrepreneurs, the idea of crowd funding and its mechanism sounds substantial to understand how to collect money from group of people regardless of the vehicle; or goal of this fund raising as Moritz and Block (2014) pointed out.

### 2.2.2. Peer to Peer as a crowd funding

From a wide range of studies that the researchers reviewed; they noted that the term Social Networks and its synonyms referred to the social relations via electronic on-line networks; that depends on the web social sites and media (Facebook, Twitter, LinkedIn, etc.). Peer-to-peer is the prototype of the On-Line Social Lending.

The mainstream of the literature neglects the fact that there're important Social Networks between people that are considered as Off Line, I.e. didn't need computer or internet networks to work effectively, Agrawal, Catalini, and Goldfarb (2015) are the exception, they mention the offline funding through social networks of collocated family, relatives and friends. The current study is interested in the social off-line network as an infrastructure of membership for the Societies. This distinction between Social On-Line Lending (S on LL) Versus Social Off-Line Lending (S off LL) is very important to understand Societies in the proper scholarly and practical framework.

Taking advantage of the banks' retrench during the financial crises, the substitute to banks in providing credit showed promised potential, Peer-to-peer finance (abbreviated frequently as P2P lending)<sup>(1)</sup> approach one of these alternatives. Since its first existence through "Zopa" in 2005, P2P platforms developed dramatically in that it became a reliable choice to finance beyond individuals to business entities.

P2P lending was established in many developed economies as a kind of crowd funding (Bradford, 2012)<sup>(2)</sup>. It is gaining recognition in developing economies (Xusheng, 2014). In USA, personal credit developed in an institutional form is known as Circle Lending. As of April 2013, the largest peer-to-peer business lending site in the UK "Funding Circle" has facilitated approximately GBP100 million in loans to more than 1,700 companies to date (Pierrakis & Collins, 2013). The potential market indicates that the projected market of P2P lending in USA will be USD150 billion by 2025 (PWC, 2015).

A newly established in 2010, exclusively focused on small businesses; "Funding circle" managed GBP1bn (USD1.5bn) loans to 12,000 businesses in the UK, USA, Germany, Spain and the Netherlands<sup>(3)</sup>. The platforms of P2P in United States of America issued approximately 5.5 billion USD in loans in 2014. In its standard structure; P2P is a "platform that facilitate financial services via direct, one-

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(1) It is also called Circle Lending in USA.

(2) As it is person-to-person lending, it called also as a P2P investing (Wang, Xu, & Ma, 2015). It called also Social Lending (Malekipirbazari & Aksakalli, 2015).

(3) Retrieved from: <https://www.fundingcircle.com/uk/about-us/>

to-one contracts between a single recipient and one or multiple providers" (Moenninghoff & Wieandt, 2013).

Peer-to-peer lending can also involve platforms similar to micro financing in that individuals directly provide capital to other individuals. Government and corporate accelerators offer a variation of P2P lending by helping entrepreneurs gain access to modest initial amounts of funding together with mentoring support (Bruton, Khavul, Siegel, & Wright, 2015).

Beaulieu et al. (2015) pointed out an important breakthrough in the financial services by P2P websites in reaching out to institutional lenders such as asset managers, pension funds, hedge funds, family offices, and other institutions marketing these loans as a new asset class.

Prosper offers a platform for individual and institutional investors, established in USA as the first P2P lending platform. It has facilitated more than \$13 billion to more than 830,000 people<sup>(4)</sup>.

Prosper delivers consistent returns from broadly diversified portfolios of consumer loans from creditworthy borrowers. Offering proven returns, current income and short durations, investing with prosper can produce tremendous value for asset managers, financial professionals and their clients.

Moreover, Zopa as a founding member of the P2P Finance Association (P2PFA) industry group has described it by The Guardian to "cut out the banks entirely"<sup>(5)</sup>. This powerful optimistic statement means clearly that these institutions looking beyond their current job to deliver solutions as a potential substitute for banks.

### 2.2.3. Rotating Savings and Credit Societies ROSCAs

The idea of mutual personal credit based on 0 percent was studied for a long time (known as Societies in China-1945). The first rural credit cooperative (RCC) was founded in northern China in 1923 (Myers, 1970) and the idea and implementation spread to such an extent that by 1939 rural credit cooperatives were being established by the government throughout China (Fei, Chang, Cooper, & Redfield, 1945).

The effect of time on the value of money (Time Value of money) has implicitly been grasped as the participants pay more or less according to their turn in the Society<sup>(6)</sup>. Evidence from China suggests, quite tremendously that the

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(4) <https://www.prosper.com/about>.

(5) The Guardian, 18 January 2014.

(6) According to the RCS original model, anyone in need of money could organize a society and collect 10 members. At the first meeting the organizer will collect a total of 100 Yuan in prescribed amounts from all members and over the subsequent 10 periods, will repay into the pool an amount exactly equal to 100 Yuan. At the second meeting a subscriber receives 100 Yuan and this is treated as a loan. Since it is held for the longest period the first subscriber will have to deposit more than all others. The third subscriber pays a little less to account for shorter loan duration (4.5 years) and so on. The last subscribers are actually contributing as savings and for this they have to pay in less. Thus the first subscriber who receives 100 Yuan in the second meeting might contribute a total of 145 Yuan over 5 years while the 10th subscriber would contribute only 55 Yuan in total to receive 100

participants (who are, basically, friends and relatives) do not charge interest on loans. A study conducted by (He, 2006) found that 61.57 % to 79% of farm households used informal finance.

Cooperative personal finance through ROSCAs go back to hundreds of years of a long history, it is traced out to 1275 in Japan <sup>(7)</sup> (Salahuddin & Rashmi, 2015). In an early study; Geertz (1962) mentioned that the idea of Rotating Credit Societies<sup>(8)</sup> in Asia and Africa showed that it was used in these parts of the world. He described it as; "a lump sum fund composed of fixed contribution from each member of the society, and is distributed as a whole at fixed intervals to each member of the society in turn. According to that, if there are ten members of the society meeting weekly, with a weekly single contribution from each member is one dollar, then each week over a ten-week period a different member will receive ten dollars"<sup>(9)</sup>.

Despite the fact that Egypt and many Arab countries have a long-term experience in adopting Societies, this financing model still did not become mature and is not adopted in an institutional form. The Arab countries are still late in benefiting from the contemporary technological developments in the telecommunications like P2P platforms and other contemporary channels for providing financial services.

In order to consider the preference and need of members, there are different versions of ROSCAs, according to the legal structure, the turn, distribution order, and charges on lending (Besley, Coate, & Louny, 1993; Kirton, 1996; Klonner, 2003).

As a kind of ROSCAs; the role of mutual trust and social ties in starting the Society "El Jamey'ah" and hedge it against delinquency and default risk that stem from the inability of members to fulfill their commitments towards it. Strong social - off Line - networks between members based on family ties, neighborhood, and long-term friendship and joint work place strengthen the safety umbrella.

ROSCAs and RCSs represents a mirror image of the Societies in the 0 interest rate bases and rotating nature (saving and loans) as structural characteristics; they are similar in the motives behind their establishment and the relative amount of funds rose by each of them. They are similar in that each of them depends on the social bonds between participants and informality of the finance each of them offers.

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Yuan in year 5 (an 81% simple return on savings). The organizer thus gets an interest free loan but must also provide a feast at each meeting. If any member defaults the organizer is responsible for making that member's payment so the RCFs had to rely on existing ties and trust (Fei et al., 1945).

- (7) This doesn't contradict with the fact that the first documented study about Societies was in China, because records not studies found in Japan
- (8) Many terms are used in the literature for this single type of institution at the time of Geertz study (1962): contribution clubs, slates, mutual lending societies, pooling clubs, thrift groups, friendly societies, etc.
- (9) Later definitions of ROSCAs and characteristics asserted the essence of this definition (Callier, 1990; Chiteji, 2002; Dagnelie & Lemay-Boucher, 2012; Donoso, Altunbaş, & Kara, 2011; Kedir & Ibrahim, 2011; Kimuyu, 1999).

Societies resembling ROSCAs and RCSs in regard to the problem of non-repayment from the people who receive their sums early; the role of "social collateral" as a guarantee shows impressive results in decreasing the default chances of these premises (Besley et al., 1993). It makes the members strongly adhere to their commitment to pay their due installments. The social connections play vital role in this side, it gives the ROSCA an ability to enforce its contracts (Chiteji, 2002). Al Ajlouni (2015) showed that default ratio between participants in Societies is less than 1%.

On the other hand, they have some differences in that RCSs are framed in an institutional way while Societies are not framed in that way yet. Societies are not restricted to the rural areas, rather; they spread in urbanized communities.

Despite the fact that this model of financing is not profit based neither devoted to business purposes, it represents an important way in raising money for the consumer needs and saving for a short and midterm periods. Besides, Societies is an interesting phenomenon with a unique nature (not interest based), which hopefully qualify it as a substitute for traditional scheme through the banking system.

As long as the Societies are interested in credit; they also have an interest in the saving side, this stems up from the fact that less fortunate people have a propensity and ability to save, in addition to the fact that not all participants are viewed as poor. Part of them aims at saving more than looking for credit as a drive to participate in a Society (Al Ajlouni, 2015).

Though the mainstream of the literature about informal finance in common, and ROSCAs in particular is interested in financing poor, and non-banked Stratum of the society, research showed that this mode of finance is attractive to middle income and banked people in developing and developed countries (Al Ajlouni, 2015; Ibrahim & Galt, 2003; Kadir & Ibrahim, 2011).

#### **2.2.4. ROSCAs in the Arab countries**

Different Arab countries witnessed the availability of Societies as a social-financial cooperative vehicle to respond to some financial issues in the daily life many years ago (Al Ajlouni, 2015). In spite of the long experience of Societies in these countries; insignificant research efforts spent to investigate this mode of informal finance, no records support any official trial to capitalize from it as well (Al Ajlouni, 2015; Alonso, 2015; El-Gamal, El-Komi, Karlan, & Osman, 2014)<sup>(10)</sup>.

The current study is a step towards bridging the gap by investigating such phenomenon in Saudi Arabia as an Arabic community, in order to find out the popularity of it. In addition to touching different aspects, like investigating the role that demographic trait plays in using such premise to solve personal financial problems, along with the possibility to adopt this model to develop an institutional form for Non-Interest cooperative thrifts to serve local communities.

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(10) Alonso (2015) demonstrated the Egyptian experience through a case study about newly established internet-based platforms for crowd funding.



### 2.3. Literature Review

Many research efforts from different aspects were spent to understand ROSCAs in many countries around the world. The mainstream of these efforts supports the viability and the positive role of ROSCAs in the economy in general and household economic welfare (Abdul-Yakeen, 2012; Ambec & Treich, 2007; Carpenter & Jensen, 2002; Chiteji, 2002; Kan, 2000; Mrak, 1989; Oluyombo, 2012).

Other studies were conducted in different regions to investigate the drivers that make people participate in ROSCAs (Al Ajlouni, 2015; Anderson & Baland, 2002; Dagnelie & Lemay-Boucher, 2012; Donoso et al., 2011; EROĞLU, 2010; Kimuyu, 1999).

An important aspect of the ROSCAs related to repayment behavior among the members is covered also by research efforts, in addition to the socio-economic factors related to those contributing it (Dagnelie & Lemay-Boucher, 2012; Donoso et al., 2011; Kedir & Ibrahim, 2011; Kimuyu, 1999; Laguerre, 1998; Musafiri Papias & Ganesan, 2009; Njoku & Odii, 1991). It is proved that the expenditure, female headship and household heads; positively affect the propensity to participate in ROSCAs (Kimuyu, 1999).

Researchers cover the psycho-cultural factors; these factors included mutual trust, social ostracism and peer pressure in addition to enforcement of participants to meet their obligations. All of that has been studied in an early stage of research up to these days (Ambec & Treich, 2007; Chiteji, 2002; Etang, Fielding, & Knowles, 2011; Geertz, 1962; Mrak, 1989; Oh, 2007). The social commitment; the manager of the Society (as the case in ROSCA) can add additional guarantees (Salahuddin & Rashmi, 2015)<sup>(11)</sup>.

A study conducted by El-Gamal et al. (2014) devoted primarily to develop an alternative microfinance model which aims at establishing credit unions for the poor includes bank's involvement, wherein the bank plays the role of a guarantor in the familiar ROSCA. It addressed the possibility of coordination failure in the standard ROSCA structure (fixed collection order) by introducing bank insurance<sup>(12)</sup>.

Kimuyu (1999) concluded that ROSCAs "help in mediating funds where there are limited opportunities for accessing alternative financial instruments, and increase welfare by reducing the utility cost of saving for a lumpy expenditure. They are, therefore, used as surrogates for mitigating financial market failures".

After reviewing the literature, the different versions of ROSCAs share the following characteristics:

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- (11) "To reduce the chances of default from organizer and member side, meaning nonpayment of ROSCA value and periodical contribution respectively by the existing members who have already taken ROSCA fund, in that case organizer may ask collateral from members either any of them such as social collateral (guarantor), physical (tangible) or financial collateral like signed cheque book so that in case of failure of making payment by the members who enjoyed ROSCA fund, money can be collected on time".
- (12) "The banker guarantees the stream of payments and loans to any member of the ROSCA who continues to make required payments on time. Those who default become debtors to the bank, and if they default on their debt to the bank".

- a. The Crowd: Is the participation of a group of individuals or crowd of people, who have joined through the traditional Off-Line social networks (as relatives, friends, or work colleagues).
- b. Personal: Is the personal relationships between persons not institutions.
- c. Informality: ROSCAs the nexus that bring participants based on social relations rather than formal. The social implicit contract forms the relationships between participants. They are refuge to this mode of cooperation away from the formal financial system.
- d. Small volume: ROSCAs offer the microcredit only. This characteristic put ROSCAs within the microcredit classification of finance modes.
- e. Short-term and Mid-term: The overwhelming portion of ROSCAs has limited time for a period not more than a couple of years.

### 3. Search tool.

#### 3.1. Questionnaire Objectives.

By developing the questionnaire, the researchers aim to be a standard multidimensional measurement tool for the motives, goals and trends of individuals in connection to participation in the Societies. The researchers aim also to measure the general tendency of problems that hinder the development of the current primitive form up to the institutional level of this saving-funding model and the factors of success. The researchers also aim at making this questionnaire an evaluation tool for participants' experiences.

Most of these objectives and goals will help the researchers, and development and financial policy makers to activate the Societies as an officially recognized financial instrument as applied in many countries of the world. Thus, contribute to the development of possible solutions to tackle funding issues at the individual and household levels, and as a suitable funding alternative for Individual, small and medium-sized enterprises.

#### 3.2. Components of the questionnaire

The questionnaire was divided into two main sets of questions: The Demographic Question set and the main questionnaire axes set.

- a. Regarding the first part of the questions, demographic and personal questions were posed. The questions have been formed in accordance with the researchers' concerns, which help them understand more broadly by measuring and monitoring differences between gender, education, income and employment groups (and other factors related to the level of urbanization that is concerned with the place of residence).

- b. Regarding the second section of the questions, it is that which include the main questionnaire axes set, as follows:

- Axis of motivations: This axis consists of six items, which focus on the underlying motives and objectives behind the contribution of the members of these Societies. The most important of these are the need for future funding to purchase durable goods, marriage, study and others.

- The axis of Societies' preference on banks, in the case of savings. This Axis consists of four items focused on the participants' preference reasons of these Societies for this method of saving on banks; whether traditional trade banks or what are known as Islamic ones. These questions attempt to explore the impact of religious factors and administrative factors that some consider impeding in addition to the impact of low returns.

- The focus of the societies' preference on banks in the case of financing. This section consists of six items focusing on the reasons for participants' preference of this financing method against other traditional financing methods provided by the official financial system (i.e., that which is subject to direct governmental regulation and supervision) or the informal financial system (Which is not subject to direct governmental regulation and may include NGOs).

- Spread. The focus of the items of this axis is the attempt to explore the spread extent of these Societies in the society under study. This axis contains five items.

- Problems. In this axis, a number of items were presented concerning the problems of tackling this type of financing method, and the main obstacles that participants see as reasons for reducing the benefit from it.

- Evaluation. This axis was devoted to evaluate the participants' experience of cooperative funding societies through various items related to their views on the extent to which they benefited from this funding model and their contribution in dealing with their funding problems.

### **3.3. Encoding of the questionnaire.**

The questionnaire's items and its axes were encoded to facilitate the analysis and presentation of the results. Table (1) shows the symbols of the axes and the related items. For example, M1 refers to the first axis, while M1Q01 refers to the first item in the first axis. Thus, the questionnaire in its second section contained six axes, and each axis contains a number of paragraphs Q, s.

## **4. Empirical Results**

### **4.1. The research community and its sample.**

The questionnaire was distributed electronically targeting citizens and residents of the Saudi Arabian community (Society of the study) who participated or are now participating in the financing Societies. This was done to achieve the objectives of the questionnaire, and to employ that directly in the examination of the Societies' spread phenomenon, in addition to, the driving motives of the Saudi Society, as well as, the problems experienced by these Societies. There are no official or informal statistics on the size and prevalence of these Societies and therefore researchers have no tool that helps them estimating the size of the study population. The absence of statistics on these Societies is due to the social and informal nature of this saving-finance pattern, which is based on off-line networks

such as fellowship relations in work or kinship. For more information about the sample's size calculation, see appendix 2.

The study questionnaire was designed using Google Forms. This resulted in 519 responses. The results of the sample were distributed according to gender, as shown in Table 1. This summary shows that the male number who participated in the questionnaire was 340 men and 65.5% of the total number of the sample. The female number was 179 women and 34.5%

**Table (1): the distribution of sample members according to Gender.**

Distribution of Sample Members according to Gender				
Sex				.Obs. Num
Male		Female		Count
Count	Row N %	Count	Row N %	
340	65.5%	179	34.5%	519

**Table (2). The distribution of sample members according to their demographic characteristics.**

Data		Sex		Obs.Num.
		Male	Female	Column N %
		Column N %	Column N %	
Marital Status	Single	39.12%	43.58%	40.66%
	Married	60.88%	51.40%	57.61%
	Widow	0.00%	2.23%	0.77%
	Divorced	0.00%	2.79%	0.96%
Age	Less than 25 years	27.06%	35.20%	29.87%
	From 25 to under 35 years old	32.06%	34.64%	32.95%
	From 35 to less than 45 years	22.65%	21.23%	22.16%
	From 45 to less than 55 years	14.71%	8.38%	12.52%
	From 55 to less than 65 years	3.53%	0.56%	2.50%
Job	Worked	65.88%	33.52%	54.72%
	Unemployment	3.53%	11.73%	6.36%
	Housewife	0.88%	18.44%	6.94%
	Student	25.00%	33.52%	27.94%
	Retired	4.12%	0.56%	2.89%
	Self Sufficient	0.59%	2.23%	1.16%
Income Source	Personal or family project	10.88%	12.85%	11.56%
	Government sector	47.06%	45.81%	46.63%
	Private sector	29.41%	3.91%	20.62%
	Of the assistance from family	12.65%	37.43%	21.19%
Education	Less than secondary	0.59%	3.35%	1.54%
	Secondary	21.18%	18.99%	20.42%
	University and community colleges	55.88%	64.80%	58.96%
	University graduate and above	22.35%	12.85%	19.08%
Income Average	Less than 5000 SAR	33.82%	45.25%	37.76%
	From 5000 to less than 10000 SAR	22.65%	28.49%	24.66%
	From 10,000 to less than 15000 SAR	26.47%	21.23%	24.66%
	From 15,000 to less than 20,000 SAR	8.82%	4.47%	7.32%
	20,000 SAR and above	8.24%	0.56%	5.59%
Nationality	Saudi	67.65%	91.06%	75.72%
	Arabic Non-Saudi	25.59%	8.94%	19.85%
	Other	6.76%	0.00%	4.43%

## 4.2. Psychometric properties

### 4.2.1. Search tool validity and stability.

In order to verify that the questionnaire has acceptable validity, apparent and structural validity was verified, as follows:

#### 4.2.1.1. Apparent validity.

Apparent validity is defined as "The appropriateness of the content of the items of the measuring tool to achieve its purpose from the point of view of users or assessors (Secolsky, 1987). The research questionnaire was reviewed by a group of faculty members in the Department of Economics and Finance at Al Qassim University in order to find out the compatibility of the questionnaire items with the objectives of the research, the language validity, and the affiliation of these items to the area within which it was established. Based on the observations and opinions of the arbitrators, some items were redrafted.

#### 4.2.1.2. Structural validity

Structural validity is described as "the degree to which the measuring tool measures the required attribute according to the theoretical concept" (Cronbach & Meehl, 1955). The correlation coefficients of the paragraph were extracted by the total degree for each of the areas of identification of the questionnaire absence phenomenon, based on the equation Point Bi-serial Correlation Coefficient. The correlation coefficient is acceptable if it is equal to or greater than 0.3 (Nunnally & Bernstein, 1994).

The results shown in Table 3 of the Point Biserial test indicated that all the items in each axis have passed the test, where the correlation coefficient value was greater than 0.3, which suggests an acceptable indication of the structural validity of the research questionnaire.

**Table (3). Point-Biserial Correlation.**

Pearson Correlation			
M1		M4	
M1Q1	.611	M4Q1	.804
M1Q2	.537	M4Q2	.840
M1Q3	.704	M4Q3	.753
M1Q4	.723	M4Q4	.782
M1Q5	.725	M4Q5	.016
M1Q6	.700	M5	
M2		M5Q1	.735
M2Q1	.680	M5Q2	.785
M2Q2	.757	M5Q3	.689
M2Q3	.705	M5Q4	.604
M2Q4	.500	M6	
M3		M6Q1	.745
M3Q1	.633	M6Q2	.719
M3Q2	.776	M6Q3	.777
M3Q3	.798	M6Q4	.761
M3Q4	.766	M6Q5	.732
M3Q5	.726	M6Q6	.703
M3Q6	.625		

#### 4.2.1.3. Stability

The concept of stability indicates that the measurement findings are free of measurement errors and thus indicates the stability of the measurement findings and their internal consistency (Rudner, 1994). It also means the stability of the scale and that it is self-consistent, i.e., the scale will give the same findings if applied to the same sample. The internal consistency coefficient for the research questionnaire items was extracted, based on the Cronbach's alpha coefficient. The Cronbach's Alpha is a coefficient that measures the degree of stability and validity of the questions of the questionnaire and takes values ranging from zero to the correct one. If there is no consistency in the data, the value of the scale equals zero, while the value of one indicates constant stability. The Cronbach's Alpha value, which is 0.60, is acceptable value to determine the stability of the questionnaire. Table 4 shows the results of the Cronbach's Alpha stability test. These results indicate that the value of the test factor in all the questionnaire axes is greater than 0.65, which enables us to say that the questionnaire has a good level of stability.

**Table (4). Findings of the Cronbach's Alpha test for the questionnaire axes.**

Items Name	Cronbach's Alpha	N of Items
M1	.753	6
M2	.705	4
M3	.810	6
M4	.725	5
M5	.661	4
M6	.827	6

### 5. Directional Analysis of the Study Sample

We will examine in the following paragraphs the general trend (perception) of the study sample according to each of the six questionnaire axes.

#### 5.1. General trend (perception) of the Motives

Table 5 shows the results of the general trend (perception) of the questions related to the motivations of the sample members who participate in Societies. It shows, at first, that the saving aspect is of advanced importance. The main motivation in participation in a Society is the future need for money, which achieved the highest Arithmetic Mean in comparison with other motives. While the urgent need for money was second. The table also shows that the purpose of obtaining funds from the Society is to purchase durable goods, which can be considered as mid-term finance and an average consumption period for individuals, which was more important than both the need to pay the necessary obligations such as study, treatment or funding for long-term purposes as buying a house. The above can be attributed to the nature of the funding provided by Societies in that it provides funds more than the need for instantaneous consumer financing and less than to cover large expenditures such as purchasing a house. The motive for financing the expenses of marriage was ranked last, and this can be attributed to the reluctance to join Societies at the beginning of marriage, because there is no stable income to cover the rest of the Society's installments or that it is insufficient to cover these expenses.

**Table (5). Results of the general tendency of motivation to participate in Societies.**

Items	Mean	Std. Deviation	General Tendency	Order
M1Q1	4.1021	.96821	Agree	2
M1Q2	4.1657	.86964	Agree	1
M1Q3	3.9133	1.07364	Agree	3
M1Q4	3.8208	1.09433	Agree	4
M1Q5	3.6378	1.24886	Agree	5
M1Q6	3.4759	1.22510	Agree	6

### 5.2. General trend (perception) of societies' preferences as a saving vessels

Table 6 shows the general trend (perception) of respondents' responses regarding their preference of Societies as saving vessels rather than banks.

The results indicated that all the answers were centered on the "Agree" option. In the Order, the respondents considered that the religious obligation toward the banks makes them prefer Societies. This can be attributed to the fact that most of the study society (Saudi citizens and residents) are Muslims, which bans usury, and a significant portion of the population finds it difficult to deal with banks because of the suspicion that they deal in one way or another with interest transactions.

The second reason for the preference of Societies as saving vessels is the absence of saving banking products that meet the desire of the sample members, especially with regard to personal and family saving programs. The banks mainly focus on providing personal and family financing without the promotion and development of saving services.

The third reason for the preference of Societies as saving vessels is the low returns that banks give when depositing funds. Banks - as noted earlier - do not pay great attention to saving programs.

The reason for the lack of confidence in banks in general was rated fourth. This may be due to the low level of financial and banking culture or passing a bad personal experience in dealing with bank transactions.

**Table (6). The general tendency to prefer Societies as saving vessels rather than banks.**

Items	Mean	Std. Deviation	General Tendency	Order
M2Q1	3.8882	1.14366	Agree	1
M2Q2	3.7283	1.20223	Agree	3
M2Q3	3.8247	1.04811	Agree	2
M2Q4	3.4277	1.24974	Agree	4

### 5.3. The general trend (perception) of sample members for preferring Societies to obtain funding rather than resorting to banks

The need to obtain funding and coverage of medium and short-term financial obligations is a basic general objective for participation in Societies, as well as saving awareness among participants. In order to analyze the reasons for resorting to Societies rather than the banking system, we have allocated an axis of the questionnaire containing items to investigate these reasons. The overall trend of the sample responses is summarized in Table 7.

**Table (7). The general trend (perception) of Societies' preference as a source of funding rather than banks.**

Items	Mean	Std. Deviation	General Tendency	Order
M3Q1	4.1753	1.04072	Agree	1
M3Q2	3.9865	1.04059	Agree	4
M3Q3	4.0154	1.01521	Agree	3
M3Q4	4.1638	.94754	Agree	2
M3Q5	3.5780	1.18108	Agree	6
M3Q6	3.6474	1.14783	Agree	5

The legitimate (Sharia's) motive emerged as the most important reason for participating in Societies to obtain funding to cover expenses instead of dealing with banks (specifically interest ones), where the arithmetic mean was higher compared to other motives. The second most important, according to the respondents, is the high cost level of financing by banks and installment retail institutions. They consider that resorting to Societies provides adequate funding at a lower cost. While strictness in guarantee request was ranked third, where the official lending instructions in financial institutions in general and banks in particular require them to obtain confirmed guarantees to reduce their exposure to credit risk. This will burdensome the client and makes him less willing to resort to banks, especially in the presence of Societies as a possible alternative. Compliance with official instructions results also in the need to follow certain routine procedures to obtain funding, which respondents consider the fourth motivation to obtain funding through Societies that are characterized by the absence of such procedures. The incentive to exhaust the chances of borrowing from these institutions and the lack of trust in them generally gained the last two points in the motives for resorting to funding through Societies rather than banks.

#### 5.4. General trend (perception) of societies' spread in the society

The results presented in Table 8 highlight the fact that respondents noted that there is a wide spread of funding Societies in their surrounding community. The results also showed that the members of the sample see that their family adult members contribute to some extent in these Societies. In relation to their general assessment of the prevalence of Societies, respondents felt that the society in general accepted this type of funding institution.

**Table (8). The Spread of funding Societies.**

Items	Mean	Std. Deviation	General Tendency	Order
M4Q1	3.5626	1.15891	Wide	2
M4Q2	3.2158	1.30475	To some extent	3
M4Q3	3.8266	1.02327	Wide	1
M4Q4	3.1850	1.34584	To some extent	4
M4Q5	2.2640	.80159	Not Wide	5

#### 5.5. The general trend (perception) of the problems experienced by societies

Table 9 shows the opinion of respondents regarding the problems they face during participation in funding Societies. The most common of these problems is the delay of Society members to fulfill their payment obligations on time, with a general trend (perception) average of 4.09 out of 5, corresponding to the answer "Agree".



The problem of prioritizing the role comes in second place, despite the fact that the ballot is adopted to determine the role. However, some pressing commitments on some members raise the question of role preference with a threat of withdrawal. While the lack of sufficient number of participants' problem and refrain from payment come in the third and fourth places successively.

**Table (9). Societies' participation Problems.**

Items	Mean	Std. Deviation	General Tendency	Order
M5Q1	4.0906	.91822	Agree	1
M5Q2	3.3449	1.20429	Neutral	4
M5Q3	3.7919	.96215	Agree	3
M5Q4	3.9846	.91731	Agree	2

#### 5.6. General tendency of evaluating sample members of Societies

Table 10 shows the results related to the evaluation of sample members of the Societies' activity in which they participated. The assessments that Societies are considered as an opportunity to help others solve their financial problems or part of them effectively was rated first. The respondents expressed their strong support for this option, as well as the next option of importance, which is considering that Societies contribute to solve the financial problems of the member or part of them effectively. Members of the sample also strongly agreed that Societies are considered safe haven for individuals unable to obtain funding from banks. The members of the sample agreed to consider Societies as an effective tool for managing the family budget and ranked it fourth in terms of importance. In fifth place, Societies considered an important tool to promote the culture of saving and ranked sixth in terms of Societies as an alternative for banks in relation to have it described as a tool for financing personal loans.

**Table (10). Evaluation of participation in Societies.**

Items	Mean	Std. Deviation	General Tendency	Order
M6Q1	4.3815	.71722	Strongly Agree	2
M6Q2	4.3892	.70215	Strongly Agree	1
M6Q3	4.1484	.84238	Agree	4
M6Q4	4.1195	.91385	Agree	5
M6Q5	4.3545	.69021	Strongly Agree	3
M6Q6	4.0771	.97944	Agree	6

## 6. Conclusion

The aim of this study is to develop a measuring tool for the performance of individual funding Societies and to identify the extent of their spread and the motivation of individuals to participate in them either in the saving or in the financing aspects. The study also aimed at applying the measurement tool at a sample of Saudi citizens and residents who deal with this type of financing systems. The measurement tool questionnaire was distributed using the Internet and the researchers received 519 valid answers for use in the inductive treatment of the

study. The percentage of female respondents to the total sample was approximately 35%. This is consistent with all previous studies concerning the participation of both sexes in Societies, with a difference in the percentage of female participation. The percentage of those holding a university degree and above was approximately 58%, almost the highest percentage comparing to other studies in other countries.

The measurement tool has several axes: Demographic information, Motives, and preferences in the case of saving and preferences in the case of funding, Spread, problems, and evaluation. The study tested the validity and stability of the tool and found that it is characterized by appropriate apparent and structural validity, and showed that the tool has a good level of stability.

The study revealed, by data analysis, that the saving factor as a goal for participation in Societies is more important than other motives, as indicated by (Karlan, Ratan, & Zinman, 2014). The study also revealed that the general tendency prefers Societies as saving and financing vessels for religious reasons. Most members of the community belong to the Islamic religion which prohibits usury (interest), and this is in consistent with the findings of previous studies in countries of the region (Abdul-Yakeen, Gatawa, Aliyu, & Ibrahim, 2016; Al Ajlouni, 2015, 2018). On the other hand, it has been shown that there is a wide spread of this type of saving-financing institutions in the community surrounding the sample members. The findings also showed that the most important problem faced by the members of the financing societies is the lack of adherence by some participants to pay their financial obligations on time; or some of them may abstain from paying after receiving the amount of money from the Society. Previous studies proved that this is not a problem in the models of Societies used in many countries (Cassar, Crowley, & Wydick, 2007; Mukherjee & Bhattacharya, 2015; van den Berg, Lensink, & Servin, 2015).

Finally, in the context of the evaluation, the respondents considered that one of the most important advantages of Societies is that they provide an appropriate saving and financing alternative and they represent a tool to help solve financial problems effectively for them and others. This is in line with the study of (Al Ajlouni, 2015).

After having reviewed the third strategic pillar of the Financial Sector Development Program within Vision 2030 in Saudi Arabia (Capital Market Authority in Saudi Arabia (CMA), 2018), and to get benefited from the findings of this study, we recommend that an umbrella of formal sponsorship be provided for this unique financial cooperative model. This is to benefit from its advantages and reduce the risks and negatives associated with its application.

The research efforts of ROSCAs in general or investigating it in KSA still fresh and need more deliberate research, the need for future research gains additional importance as ROSCAs study is a multidisciplinary issue. We suggest future research investigating the demographic and economic traits of the people in KSA, the religious and legal aspects of this arrangement will give more insight and help participants and regulators to maximize the benefit of ROSCAs. We suggest also studying if ROSCAs can be applied as a product of contemporary Financial Technology.

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## Appendix 1

Motives M1	The prime driver behind sharing society is the current need for money [الحاجة الحالية الى المال]	M1Q 1
	The prime driver behind sharing society is the future need for money [الحاجة المستقبلية للمال]	M1Q 2
	The sum raised by society devoted to buy durable goods [لشراء سلع معمرة (سيارة أو اثاث ... الخ)]	M1Q 3
	The sum raised by society devoted to basic expenses (as medication and education) [كالعلاج والدراسة مثلاً]	M1Q 4
	The sum raised by society devoted to finance buying new home [لتمويل شراء مسكن جديد]	M1Q 5
	The sum raised by society devoted to marriage expenses (for me or relevant) [لتمويل نفقات زواجي أو زواج أحد اقاربي]	M1Q 6
Societies' preferences as a saving vessels M2	Saving money via Societies instead of banks because of Shari'ah viewpoint against banks [الموقف]	M2Q 1
	Saving money via Societies instead of banks as the banks offers low rate of return [انخفاض العوائد التي تمنحها البنوك]	M2Q 2
	Saving money via Societies instead of banks as the banks didn't offer satisfactory product [عدم وجود منتجات مصرفية تليي رغبتني]	M2Q 3
	Saving money via Societies instead of banks as there's no trust in banks in general [عدم الثقة بالبنوك عموماً]	M2Q 4
preferring Societies to obtain funding	Saving money via Societies instead of banks (and personal loan firms) as it charges interest rate [الموقف الشرعي من البنوك كونها تفرض فائدة]	M3Q 1
	Saving money via Societies instead of banks as there's no trust in banks in general [صعوبة إجراءات الحصول على التمويل من قبل هذه]	M3Q 2

rather than resorting to banks M3	" Raising money via Societies instead of banks (and personal loan firms) belongs to tough procedures	
	من اسباب التعامل مع الجمعيات بدل البنوك ومؤسسات التقسيط والشراء بالتقسيط Raising money via Societies (في حالة الشراء الآجل) [التشدد في طلب الضمانات] instead of banks (and personal loan firms) belongs to strict collateral policy	M3Q 3
	من اسباب التعامل مع الجمعيات بدل البنوك ومؤسسات التقسيط والشراء بالتقسيط Raising money via Societies instead of banks (and personal loan firms) belongs to high cost [التكلفة المرتفعة]	M3Q 4
	من اسباب التعامل مع الجمعيات بدل البنوك ومؤسسات التقسيط والشراء بالتقسيط Raising money via Societies instead of banks (and personal loan firms) belongs to distrust [عدم الثقة بهذه المؤسسات عموماً]	M3Q 5
	من اسباب التعامل مع الجمعيات بدل البنوك ومؤسسات التقسيط والشراء بالتقسيط Raising money via Societies instead of banks (and personal loan firms) belongs expiring opportunities for further credit [استنفاد فرص الاقتراض من هذه المؤسسات]	M3Q 6
societies' spread in the society M4	The outreach of societies in local community [أقدر حجم انتشار الجمعيات في مجتمعي المحيط بأنه:]	M4Q 1
	Societies' spread among family members [يساهم أفراد أسرتي البالغين في الجمعيات:]	M4Q 2
	Societies generally accepted in the local society [يتقبل المجتمع عموماً فكرة الاشتراك بالجمعيات بشكل:]	M4Q 3
	Dependence on societies in managing personal financial affairs [اعتمد على الجمعيات في تدبير أموري المالية عموماً بشكل:]	M4Q 4
	The nexus between the participants in the society: يغلب على المشتركين في الجمعية أهم	M4Q 5
problems experienced by societies M5	من خلال خبرتكم، فإن أهم المشكلات التي تواجه الجمعيات هي [يتأخر بعض Delinquency is a major problem facing societies] الأعضاء عن تسديد التزاماتهم	M5Q 1
	من خلال خبرتكم، فإن أهم المشكلات التي تواجه الجمعيات هي [يتمنع بعض Redemption is a major problem facing societies] الأعضاء عن تسديد بقية الأقساط بعد دورهم	M5Q 2
	من خلال خبرتكم، فإن أهم المشكلات التي تواجه الجمعيات هي [لا يتوفر العدد Insufficient number of participants is a major problem facing societies] الكافي من المشتركين	M5Q 3



	من خلال خبرتكم، فإن أهم المشكلات التي تواجه الجمعيات هي [تحديد أولوية الدور Turn arrangement between members considered as a major problem facing societies	M5Q 4
Valuation M6	بناءً على خبرتك في التعامل مع الجمعيات فإن: [الاشتراك في الجمعيات يساهم في Sharing societies solve financial problems or part of them حل المشاكل المالية أو جزء منها بشكل فعال]	M6Q 1
	بناءً على خبرتك في التعامل مع الجمعيات فإن: [الاشتراك في الجمعيات يمنح فرصة Sharing societies is an opportunity to help others in solving financial problems مساعدة الآخرين في حل مشاكلهم المالية أو جزء منها بشكل فعال]	M6Q 2
	بناءً على خبرتك في التعامل مع الجمعيات فإن: [الاشتراك في الجمعيات أداة فعالة Sharing societies considered as an efficient way to manage family budget لإدارة موازنة الأسرة (إدارة إيرادات ونفقات العائلة)]	M6Q 3
	بناءً على خبرتك في التعامل مع الجمعيات فإن: [الاشتراك في الجمعيات أدى إلى Sharing societies supports saving culture in the local society تعزيز ثقافة الادخار في المجتمع]	M6Q 4
	بناءً على خبرتك في التعامل مع الجمعيات فإن: [شكلت الجمعيات ملاذاً مناسباً Sharing societies good للأعضاء غير القادرين على الحصول على التمويل من البنوك] refuge for the unbanked people	M6Q 5
	بناءً على خبرتك في التعامل مع الجمعيات فإن: [يمكن أن تكون الجمعيات بديلاً عن Societies can be a reliable substitute for البنوك بالنسبة لتمويل القروض الشخصية] banks in personal loans	M6Q 6

## Appendix 2

### Method of calculating sample size

Many ways available to estimate the sample size, most of them give close results approximately. There're also many specialized websites that provide calculating of sample size.

#### Specialized websites

The internet specialized websites provide calculation of sample size with particular confidence level and size of the society, Creative Research Systems one of the famous sites that provides two windows; one for calculating sample size according to the size of society and confidence level (95% and 99%) and confidence interval 5% as an example). The second window calculates confidence intervals for a particular size of the society; this window needs to insert the sample size and confidence level (95% or 99%) and the percentage rate for weighting answers (50% as a best estimation).

<https://www.surveysystem.com/sscalc.htm>

This site considers the following equation to calculate the sample size

$$ss = Z^2 * p(1-p) / C^2$$

Where Z is the critical value for a given level of significance (1.95 against the 95 % confidence level) and P is the percentage picking a choice, it gives the percentage which mainly equals 50%. The confidence interval "C" means the range that includes the correct answer (as example: C=0.05 means that the answer will be within the range)  $\pm 5\%$ .

"Raosoft" provide the same service and the same results that provided by Creative Research Systems. It specialized in designing questionnaires and processing it via internet. The calculator on this site is available at this link.

<http://www.raosoft.com/samplesize.html>

It should be noticed that when the sample size increase; the change in the representative sample that represents the society decrease in comparison with the variables of calculation itself. The following schedule prepared by the authors represents the sample size according to different confidence levels and society sizes.

#### The proper size of sample at 95% confidence level and confidence intervals

Sample size	confidence interval				
	5%	4%	3%	2%	1%
1000	278	375	516	706	906
5000	357	536	880	1622	3288
10000	370	566	964	1936	4899
100000	383	597	1056	2345	8763
1000000	384	600	1066	2395	9513
10000000	384	600	1067	2400	9595

## جمعيات التمويل الفردي التعاوني كبديل تمويلي للأفراد والأسر " دليل من المملكة العربية السعودية"

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**ملخص البحث.** تهدف هذه الدراسة إلى تطوير أداة قياس لأداء جمعيات التمويل الفردية، كما تهدف إلى التعرف على مدى انتشارها في المجتمع السعودي ودوافع المشاركة فيها سواء في الجانب الادخاري أو الجانب التمويلي. وقد تم اختبار هذه الأداة على عينة من المجتمع السعودي من المواطنين والمقيمين الذين يتعاملون مع هذا النموذج التمويلي. وقد تم استخدام منهج الإحصاء الوصفي لتحليل استجابة عينة مكونة من ٥١٩ فرداً. من أهم النتائج التي خرج بها التحليل بأن هناك انتشاراً واسعاً للجمعيات التمويلية لما تقدمه من حلول تمويلية وادخارية، كما تبين بأن الادخار هو الدافع الأساسي للاشتراك بالجمعيات وأن الأسباب الدينية كانت عاملاً تفضيلاً للاشتراك في الجمعيات. وكذلك تبين بأن أهم المشكلات التي تواجه الجمعيات عدم الالتزام بالتسديد. وتوصي الدراسة الجهات المعنية بالاهتمام بهذا النمط التمويلي غير الرسمي وتوفير بيئة قانونية وتنظيمية داعمة له.

**الكلمات المفتاحية:** الجمعيات التمويلية، جمعيات الادخار والائتمان الدوّارة، التمويل الفردي، تمويل الجمهور، السعودية.

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