

Investigating the Factors that Undermine Innovative Financing towards Sustainability of Entrepreneurship in Nigeria

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Abstract

Purpose: The present study aims at exploring the factors that hinder employing innovative financing that can ensure the sustainability of entrepreneurship in Nigeria. The study also evaluates some aspects of entrepreneurial activity in the country.

Approach/Methodology/Design: Quantitative data were analyzed using descriptive statistics. The key variables under study were two possible factors that can facilitate the use of crowdfunding in southeast Nigeria. The selected themes explored were 'weak regulatory environment', 'awareness of CF', 'attitudes and perception of people towards CF', 'social media options', 'level of education and Occupation' of the population under investigation.

Findings: The general finding from this research is that no existing law has been developed to guard against the implementation of CF. Data seems to suggest that regulation is an important aspect of CF; therefore, the need for a legal framework is pertinent. The rapid expansion of crowd-based finance especially in developed countries should motivate Nigerians to engage in CF to finance entrepreneurs.

Practical Implications: There are so many constraints against entrepreneurship attaining its full capacity in Nigeria. An innovative means of raising funds through the internet in order to bring new ideas to life and promote existing ones is needed. The outcome of this research can serve as a template to be adopted by other Sub Saharan African countries that face similar situations like Nigeria.

Originality/value: To the best of our knowledge, not much has been done to empirically investigate an alternative innovating funding option known as crowdfunding. This research fills this gap.

1. Introduction

Entrepreneurship is important for both developing and developed countries. Since 1990, its significance and importance increased tremendously due to their contributions to development and poverty reduction. Entrepreneurship, small and medium enterprises remain pivotal in promoting economic development especially in developing countries (Karadağ, 2016). Entrepreneurs employ private initiative to transform businesses into a new venture, grow and diversify an existing venture or enterprise with high growth potential. Entrepreneurs develop creativity towards absorbing new opportunities while expanding their managerial skills (Cooney, 2012). A major step in the direction of a self-reliant economy that can sustain economic growth and development is towards entrepreneurship. Countries that have given its entrepreneurs special

attention have a better chance of an improved economy. This is because entrepreneurial activities are the critical determinants of the level of achievement, wealth, development and opening in any country. In both developing and developed countries, government enacts policies to drive entrepreneurship. The push for entrepreneurship should receive greater attention in Nigeria due to the present economic situation. Entrepreneurship to a large extent remains an innovative way of life and mindset for solving an everyday problem. According to Aderoba and Babjide (2015), entrepreneurship is key in nation building hence both government and individuals desire it.

In Nigeria, entrepreneurship has promoted many job opportunities for the country's teeming population. It has remained central in the development and encouragement of small and medium enterprises. By transforming resources to production, it has impacted positively on the gross domestic product (GDP) of the country. Per capita income of many poor people has been positively influenced and elevated via the contributions of entrepreneurship (Stoica et al., 2020). Many countries have implemented both general and specific policies to promote entrepreneurial activities due to the need for entrepreneurship. Appreciating the relevance of entrepreneurship in sustaining economic development in Nigeria, structured programmes such as the Small and Medium Enterprises Development Agency (SMEDAN), N-Power programme, Government Enterprise and Empowerment Programme (GEEP) and the You-win programme were designed to promote entrepreneurial activities by facilitating access to funds and other resources needed for SMEs' sustainability (Oliyide, 2012; Today.ng, 2018). Both the efforts of the government in implementing these policies as well as commercial bank lending have not truly promoted entrepreneurial activities. The economic achievements and development of Entrepreneurship in Nigeria is still a far cry due to so many challenges.

There are many constraints against entrepreneurship attaining its full capacity in Nigeria. The most challenging one is access to credit. The more resources and capital available for entrepreneurship, the more it translates to more employment opportunities and better wealth creation. Many believed that limited financial support as well as stringent conditions in trying to access credit from the formal sector may have contributed to poor performance of SMEs (Iloh & Chioke, 2015; Okpara et al., 2008; Dada, 2014). The stories appear to be different in some other jurisdiction as budding entrepreneurs with similar challenges are turning to crowdfunding (CF). It is an innovative means of raising funds through the internet in order to bring new ideas to life and promote existing ones (Gulati, 2014). Small contributions from group of people pooled together are used to support businesses. This is achieved through various social media like Facebook, Twitter, Instagram, and many others. The advancement in this financing means has attracted the regulation of CF and made it acceptable (Jason, 2015) For instance, in East Africa (Kenya), the sum of \$22 million was raised via CF (FSD Africa Report, 2017). Through CF, the sum of \$4.2 billion was raised in the UK in 2015.(Cambridge Center for Alternative Financing, 2016). The South African business world raised the sum of \$14.5 million through CF platforms in 2016(FSD Africa, 2016). A total of \$3.36 million was raised across Malaysia in 2015(Cambridge Centre for Alternative Finance, 2016). Similarly, through CF, New Zealand

raised the sum of \$268 million in 2015 (Cambridge Centre for Alternative Finance, 2016). Over \$40 million was raised across India in 2015 (Cambridge Centre for Alternative Finance, 2016). A total sum of \$36 billion was raised across the USA in 2015 (FSA Africa report, 2016).

Internet development as well as population increase contributed immensely to the exploration of Crowdfunding. Nigeria as a country is richly blessed in human population. Nigeria has a 32% internet and a 65% mobile penetration (WE Are Social, 2014). Therefore, Nigeria has a potential pool of ICT knowledgeable innovators who can use CF as an alternative means of financing. In as much as there are many benefits offered by CF such as its ability to raise capital at a lower cost (Eleanor, 2014), being very beneficial to many start-ups that would have found it near impossible should they need to rely on the traditional financing methods, users of CF in developed world observed things that undermine CF. Nevertheless, there are both governance and regulatory issues associated to the use of CF. There are risks of platform failure, fraud, risk of illiquidity, cyber-attack, lack of transparency, protecting intellectual property, and legal uncertainty. The USA and New Zealand acknowledged the usefulness of CF with its associated risks and have developed laws different from their existing financial systems regulatory regimes to guide all CF activities (Leigh & Domenic, 2015, p.3). In the US model, CF regulation is at the federal level through the Security and Exchange Commission (SEC) as well as the state level where there are various CF platforms (Eleanor & Shane, 2014). CF is designed in a way that all platforms must be registered in broker-deal-rules. The Australian regulatory bodies provide the key regulatory framework for crowd funding in that country. Regulators in Malaysia used a systematic approach and did not restrict types of businesses that could source funds through the crowd (Multilateral Investment Fund, 2015). Presently, there are dependent regulatory regimes as there are yet to be a cross-jurisdictional harmonization in regulation of crowd funding (Eleanor & Shane, 2014.) In South Africa for instance, CF is gaining popularity, yet regulation of the sector seems unclear because there is no explicit mention of CF in the country's legislation (South Africa Bulletin first quarter, 2016).

Though this alternative financing means is a desired field in Nigeria where there are many economic hardships and little or no available resources to sustain entrepreneurs, the extent to which there could be issues to undermine the potential use of CF remains subject to investigation. It is this gap that this study is set out to fill. There is a need for entrepreneurs in Nigeria to explore more innovative financing mechanisms (Crowd Funding) to help them grow their operations. CF Presents a viable alternative to traditional funding means for entrepreneurs. Similarly, those seeking to start off their ideas will be given the opportunity. The study will be a useful legal tool for both CAMA and SEC to leverage on. Again, from the managerial perspective, this study is relevant. The need to position a research study on the relevance of good governance towards enhancing the financial sector for a meaningful entrepreneurial contribution to nation building in Nigeria also motivated this study

To the best of our knowledge, no study so far has empirically investigated this aspect of CF in Nigeria. To achieve our purpose, the rest of this study is structured as follows: the next section having given an extensive background is on methodology. We present and analyse our data in

the third section. The fourth section concludes with our research findings and policy implications of our findings.

2. Methodology and Procedures

The Study Area

Nigeria lies roughly between latitudes 4° and 14°N and longitudes 3° and 15°E covering a land mass of approximately 923,768 km² which is about 14% of the land area of West Africa (Federal Ministry of Environment, 2009). The country is bordered by Benin Republic to the West, the Niger Republic to the north, the sub-equatorial Cameroun to the east and the Atlantic Ocean to the south (Iloeje, 1981).

This study was conducted in the economic hub of two states in Nigeria (Enugu and Anambra state) where many entrepreneurial activities take place. A total of 402 questionnaires were administered. The analysis involved descriptive statistics.

Variables under Investigation

The selected themes explored were Weak Regulatory environment, Awareness of CF, Attitudes, and perception of people towards CF, Social media options, Level of education and Occupation of the population under investigation. These are proxies to explain factors that undermine and can also facilitate the use of crowdfunding in Nigeria. Thus, descriptive statistics captured the following factors:

- a. Population.
- b. Number of medium, small, and micro enterprises.
- c. State of the ICT Infrastructure.
- d. Awareness of crowdfunding.
- e. Level of trust in society.

3. Results and Discussion

Quantitative data were analysed using descriptive statistics. The key variables under study were two possible factors that can facilitate the use of crowdfunding in southeast Nigeria. They are, a large population, and the number of the medium, small, and micro enterprises. Likewise, three factors undermine the potential use of crowdfunding. They are poor ICT infrastructure, lack of awareness of crowdfunding, and low level of trust in society. The key outcomes of quantitative variables that were analysed are presented in tables below.

Table 1 presents the socio-demographic characteristics of the respondents. As it is indicated, 62.7% of the respondents are males. Most of the respondents (56.5%) belong to the age group 25 to 34 years. 56% completed senior secondary school, while 41.8% are self-employed professionals.

Table 1: Socio-Demographic Description of the Respondents

Variables	Enugu n (%) N=202	Anambra n (%) N=200	Overall n (%) N=402
<i>Gender:</i>			
Male	120(59.4)	132(66.0)	252(62.7)
Female	82(40.6)	68(34.0)	150(37.3)

Source: Authors

As shown in table 1, the socio-demographic statistics reveals a large population suitable to drive CF in South Eastern Nigeria.

Literacy level is equally high in both states which is a plus in appreciating how to engage in online transactions. For anyone that have completed senior secondary carrier is well equipped and exposed to transact CF. This is presented in table 2 below.

Table 2: Literacy Level

Variables	n(%) Enugu N=202	n(%) Anambra N=200	n (%) Overall N=402
<i>Completed education level:</i>			
Primary	4(2.0)	3(1.5)	7(1.7)
JSS	13(6.4)	15(7.5)	28(7.0)
SSS	88(43.6)	137(68.5)	225(56.0)
University	55(27.2)	20(10.0)	75(18.7)
Polytechnic	16(7.9)	20(10.0)	36(9.0)
College of education	26(12.9)	5(2.5)	31(7.7)

Source: Authors

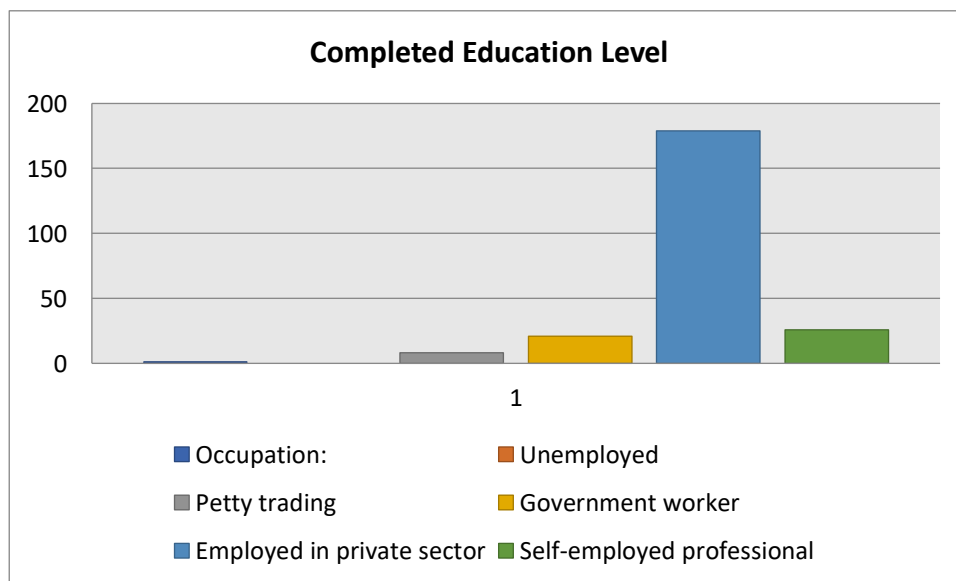


Fig 1. Source: Author's Computation

We have very few people with just primary education. Many completed senior secondary education and advanced to either University, Polytechnic or colleges of Education. The literacy level observed equipped good number of our correspondents to embark on CF.

Table 3: Occupation

Variables	n(%) Enugu N=202	n(%) Anambra N=200	n (%) Overall N=402
<i>Occupation:</i>			
Unemployed	7(3.5)	1(0.5)	8(2.0)
Petty trading	18(8.9)	3(1.5)	21(5.2)
Government worker	95(47.0)	84(42.0)	179(44.5)
Employed in private sector	20(9.9)	6(3.0)	26(6.5)
Self-employed professional	62(30.7)	106(53.0)	168(41.8)

Source: Authors

We proxied the number of entrepreneur's by people under self-employment. The statistics indicate that there are abundant entrepreneurs within the region. They are the self-employed professionals. An advocacy for effective utilization for CF will be a step in the right direction.



Fig 2. Source: Author's Computation

Further breaks down on areas entrepreneurs' venture into are presented in the next table. All these areas will be very good to finance via CF as they will find it difficult to source funding from commercial banks due to stringent conditions. This information is presented in table 4 below

Table 4: Areas of CF Opportunities

<i>Economic sector employed in:</i>			
Manufacturing	22(10.9)	23(11.5)	45(11.2)
Entertainment	18(8.9)	10(5.0)	28(7.0)
Educational	25(12.4)	20(10.0)	45(11.2)
Food processing	18(8.9)	36(18.0)	54(13.4)
Hospitality	23(11.4)	10(5.0)	33(8.2)
Agriculture	57(28.2)	17(8.5)	74(18.4)
ICT services	9(4.5)	23(11.5)	32(8.0)
Textile/ fashion designing	18(8.9)	24(12.0)	42(10.4)
Others	12(5.9)	37(18.5)	49(12.2)
<i>Number of people in the organisation: Mean(SD)</i>	3.99(2.19)	5.15(4.95)	4.56(3.86)

Source: Authors

Education level and occupation influenced the understanding of CF as a way of raising money from family and friends or a way government gives money to entrepreneurs. Only gender was not significant for understanding CF to be a means of raising money from the public over the internet.

Table 5 presents the patterns of ICT usage, perceptions, and acceptability of CF. About 82.8% of the respondents had successfully transacted business over the internet. The awareness on how to engage in CF therefore is high in this part of Nigeria.

Table 5: Patterns of ICT Usage and Acceptability of Crowdfunding

Variables	n(%)	n(%)	n(%)
	Enugu N=202	Anambra N=200	Overall N=402
<i>Patterns of ICT/Social Media Usage In Nigeria</i>			
<i>Number that successfully transacted business over the internet:</i>	138(68.3)	195(97.5)	333(82.8)
<i>Type of transaction:</i>			
Internet banking	121(59.9)	42(21.0)	163(40.5)
Online shopping	34(16.8)	9(4.5)	43(10.7)
Online gambling	61(30.2)	95(47.5)	156(38.8)
Payment for services	42(20.8)	67(33.5)	109(27.1)

Source: Authors

The level of awareness in the country towards online transaction is impressive. Many of the respondents in both states have transacted one type of online business or the order. One of the proxies used in this study was geared towards ascertaining the level of trust in transacting CF. We therefore investigate the need for collateral. Many people suggested varying degrees of collateral as indicated in table 6 below.

Table6: Varying Degrees of Collateral

Variables	n(%)	n(%)	n(%)
	Enugu	Anambra	Overall

	N=202	N=200	N=402
<i>Collateral required in CF:</i>			
Land	9(4.5)	40(20.0)	49(12.2)
building	4(2.0)	4(2.0)	8(2.0)
Stock and shares	4(2.0)	8(4.0)	12(3.0)
None	185(91.6)	146(73.0)	331(82.3)
Others	0(0.0)	2(1.0)	2(0.5)

Source: Authors

Table 7: Factors That Influence Governance Systems

Key variables	Gender X ² (p- value)	Age X ² (p-value)	Education X ² (p-value)	Occupation X ² (p-value)	Economic Sector X ² (p- value)
government needs to enact a specific policy to guide crowdfunding in Nigeria	0.335	0.998	<0.010	0.640	0.568
firm needs to be a legal entity before it can raise funds through crowdfunding	0.376	<0.0001	<0.003	<0.008	<0.001
strong regulation can increase trust in crowdfunding	0.185	0.889	0.211	0.119	<0.0001
f strong regulation can influence amount contributed/invested in a crowdfunding campaign	0.356	0.788	<0.033	<0.005	0.131

Source: Authors

Table 7 above presents governance systems. As shown, 93.5% of the respondents stated that government need to enact policy for crowd funding in Nigeria. This is similar across the states at $P>0.05$. 68.7% of the respondent reported that firms need to be a legal entity before they can raise fund through crowd funding and about 94% of them stated that strong regulation can increase trust. In addition, 97% of the respondents also agree that strong regulations can increase how much people contribute; this is statistically similar across both states. The majority of the respondents reported that Special Government agencies should regulate crowd funding in Nigeria, and it is statistically significant across the two states.

The table below goes further to portray that the majority are in support of strong regulation to drive CF. There are varying options on the best regulator to use .The views are all in the table below. The best of the social media to drive CF was reported also in the table below. Many respondents state that Facebook will create the best opportunity for fund raisers to reach their target audience.

Table 8: Regulating CF

Variables	n(%) Enugu N=202	n(%) Anambra N=200	X2 (P-Value)	n(%) Overall N=402
The government is required to enact policy for CF	196(97.0)	180(90.0)	3.21(0.44)	376(93.5)
A firm is required to be a legal entity before it can raise fund through CF	192(95.0)	84(42.0)	131.43(0.000)	276(68.7)
Strong regulation can increase trust in CF	198(98.0)	180(90.0)	11.514(0.043)	378(94.0)
Strong regulation can increase how much people contribute	197(97.5)	193(96.5)	0.364(0.546)	390(97.0)
Who should regulate CF in Nigeria				
CBN	101(50.0)	0(0.0)	133.56(0.000)	101(25.1)
SEC	39(19.3)	0(0.0)	42.762(0.000)	39(9.7)
NCC	15(7.4)	0(0.0)	15.427(0.000)	15(3.7)
CAC	96(47.5)	0(0.0)	124.87(0.000)	96(23.9)
NDIC	53(26.2)	0(0.0)	60.444(0.000)	53(13.2)
SGA	46(22.8)	181(90.5)	187.53(0.000)	227(56.5)
Don't Know	2(1.0)	5(2.5)	1.339(0.247)	7(1.7)
Channel that will create best opportunity for CF				
Face book	166(82.2)	132(66.0)	60.153(0.000)	298(74.1)
Twitter	20(9.9)	4(2.0)		24(6.0)
Instagram	8(4.0)	2(1.0)		10(2.5)
Whatsapp	7(3.5)	58(29.0)		55(16.2)
Youtube	1(0.5)	3(1.5)		4(1.0)
Linkedin	0(0.0)	1(0.5)		1(0.2)

Source: Authors

Our finding is consistent with the highly social nature of crowd funding. Crowd funding relies on online activities and individuals using various social networks to raise capital. (Crowd funding's Potential for the Developing World. 2013). Our statistics show that Facebook will promote Crowdfunding. From our investigation, we provide insight into the largely youthful population of Nigeria which is very active in internet/social media usage. Essentially, this will be a good boast for crowdfunding as they represent a pool of potential users. Crowdfunding appears to be a quicker, cheaper and less rigorous means of business financing in Nigeria. More youthful individuals with some level of education who are gainfully employed in key economic sectors are in a better position to operate ventures capable of raising funds through CF. This may not be unconnected with the fact that the mechanism for fundraising through CF is relatively simpler unlike the traditional financial institutions which often have very difficult requirements. Agrawal, Catalini & Goldfarb (2013) suggest that the lower cost of funds for CF arises from the global nature of the internet which provides a larger pool of willing contributors. Crowdfunding may therefore enhance the potential success of the entrepreneurs.

Despite the positive aspects, there are some factors that will undermine the use of CF in Nigeria. One of these factors is the lack of trust and absence of any known government regulations on the

operations of crowdfunding. There are regulatory agencies in Nigeria, but none captures the nitty gritty of CF. Although, Crowd funding is yet to be fully operational in Nigeria, there is every good indication that it will enjoy enormous acceptance and when it does there are no enabling legal and regulatory framework to support this huge innovation. World Bank (2013) suggests that trust is one key element that is crucial for the growth of CF. Other factors include a strong regulatory environment, development of the ICT sector and strong social media penetration, as well as the provision of on-going education and training for participants. In Nigeria, there are existing laws and policies to guard against frauds and questionable business practices. The Central Bank of Nigeria regulates the financial sectors. There are capital market regulations and laws in Nigeria such as the Investment and Securities Act (ISA, 2007) and the Companies and Allied Matters Act (CAMA, 1990). Although the Securities Exchange Commission (SEC) regulates all securities offered for sale to the general public in Nigeria, there are no legal frameworks designed to govern CF in Nigeria. These two laws do not appear to address crowd funding issues. Company formation and operation as well as the sale of securities to the investing public are regulated by the Companies and Allied Matters Act (1990) and the Investment and Securities Act (2007). The investment and securities Act 2007 and the Companies and Allied Matters Act 1990 did not envisage crowdfunding (Ajibade, 2016). Whether the different CF models (donation, reward, equity and loan) require licenses from regulators is subject to governance frameworks.

The regulation should be such that the CF platforms must have measures put in place that will minimize the risk of fraud. Inferences from the research is that fraud will remain a major constraining factor to the promotion of CF. There is a need to have the platform's financial status disclosed, disclosure of the directors, disclosure on the use and reasons for the funds raised. As a result of the magnitude of lack of trust, one of the legal frameworks guiding CF in Nigeria should above all aim to protect public interest.

The observed constrains need to be addressed to effectively launch CF. This research has contributed to literature in several ways. Specifically, it contributes to research on the interrelationship between alternative financing and entrepreneurship. It provides information on how large population can be advantageous in funding entrepreneurs in the country thereby taking care of rising unemployment and poverty trap. Besides this, it helps to advance knowledge on the possibilities of turning some of the environmental challenges into opportunities. For instance, access to commercial bank lending is most unlikely to improve hence adaptive measures towards exploring CF should be put in place. The outcome of this research can serve as a template to be adopted by other Sub Saharan African countries that face similar situations like Nigeria.

We established in the study the existence of an already viable potential of CF, such as large presence of entrepreneurs. The level of education observed by completed secondary education is equally a big plus. Many entrepreneurs no doubt will not have any difficulty in accessing any online platform once the environment is right by providing the right governance framework.

4. Conclusion and Suggestion

Our findings have theoretical, practical and policy implications. Its practical relevance derives from the questionnaires and interviews with the relevant bodies. This has great value since such information would greatly assist individual businesses and the government in managing the economy. Policy-wise, the outcome of our study is expected to provide useful insights to policymakers, specifically in the area of regulations for business survivals and building a sustainable entrepreneurial space for her teeming unemployed youths. The new regulation provides enhanced legal guarantees for all types of CF model to come up in the country. Crowd funding addresses a considerable gap in the private capital markets in the Nigerian country.

Uniquely, the study provides robust evidence on how crowd funding should be regulated in Nigeria. These findings can be generalized across other developing regions in Africa with similar settings like Nigeria. The general finding from this research is that no exiting law has been developed to guard against the implementation of CF. Data analysis seems to suggest that regulation is an important aspect of CF; therefore, the need for a legal framework is pertinent. The rapid expansion of crowd-based finance especially in developed countries should motivate Nigerians to engage in CF to finance entrepreneurs. This aspect is very attractive in Nigeria where the depressed nature of economy makes it near impossible for business growth. For an effective utilization of CF, a regulatory framework under all forms that crowdfunding may operate in is required. The importance of trust in Nigeria as to the success of CF is crucial. Many Nigerians have significant issues trusting others. The regulatory framework is a key enabler that will promote CF. Recent regulatory initiatives needed to make the CF platform safe is a necessity. Given attention to associated risk, operational risks, capital requirements, fraud and mistrust should be a priority to boost the development of this important sector. The regulatory framework is equally necessary to enable start-ups and other small business. In enacting the needed regulations, it should not be too burdensome as to negatively affect businesses. This is in line with the challenges of multiple taxations often faced by SMMEs in Nigeria.

5. Conflict of Interest

The authors of the article declare no conflict of interest.

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