



Crowdfunding: An Alternative to Funding Women Entrepreneurs

Chinwe Okoyeuzu^{1*}, Ifeoma Nwakoby¹ and Obinna Onwujekwe²

¹Department of Banking and Finance, University of Nigeria, Enugu-Campus, Enugu, Nigeria.

²Department of Health Administration and Management, College of Medicine, University of Nigeria, Enugu-Campus, Enugu, Nigeria.

Authors' contributions

This work was carried out in collaboration among all authors. Author CO is the lead author. She designed the study and wrote the first draft. Authors IN and OO managed the analyses of the study and wrote the protocol. All the authors read the work and approved the final manuscript.

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ABSTRACT

Traditionally, Small businesses in Nigeria find it particularly difficult to fund their operations from formal sources. The situation becomes more challenging when women are involved because of cultural bias. Credit is rarely made available to women as many perceive a business run by women a big risk. Several government credit intervention programmes in the past were initiated but the problem of financing remained unsolved. Similar businesses in more developed economies are turning to innovative financing known as crowdfunding. The need to explore such a financing mechanism in Nigeria is the aim of this study. We employed a cross-sectional and retrospective mixed-methods approach, utilizing both quantitative and qualitative data. Findings from this study show that gender was not significant for understanding crowdfunding as a means of raising money from the public over the internet. This finding is very revealing as it shows that cultural barrier faced by women in accessing credit from traditional lenders will be solved by crowdfunding.

Keywords: Women; entrepreneurs; crowdfunding; small business; start-ups; financing; Nigeria.

*Corresponding author: Email: chinwe.okoyeuzu@unn.edu.ng;

1. INTRODUCTION

Women entrepreneurs initiate and nurture both new and ongoing businesses. Most of the women are employed in the informal sector. Most small and medium enterprises (SMEs) are dominated by women, and they contribute over 97% of all enterprise [1,2]. Despite their contributions towards nation-building, women entrepreneurs face peculiar challenges other than the challenges of growing business. Some of these are gender financing gap and, discrimination against women due to cultural bias. Women are discouraged from considering entrepreneurship in the first instance [3]. Similarly, Women Entrepreneurs are suffering from improper financial resources as women do not possess any tangible security in the land. Furthermore, credit is rarely made available to women as many perceive a business run by women a big risk. Despite all the challenges women face, they have some remarkable advantages like being more thorough than their men counterpart in risk management. They are more analytical and risk averts than men. Women are more credible and honest in finance-related matters than men [4].

Many opportunities are not made available to women due to some sorts of bias. Limited economic growth by women contributes immensely to the existing poverty rate that has maintained a rising trend in Nigeria. Greater number of women are employed in the informal sector without adequate credit. Several intervention programmes were carried out by several governments at various times in Nigeria. These intervention programmes were to sustain economic development, create employment and reduce poverty. For instance, in 2002, there was a refinancing and rediscounting programme anchored by the central bank of Nigeria. The sum of ₦200 billion was set aside for it. There was Agricultural credit support of ₦50 billion as at 2006. Commercial agricultural credit scheme fund of ₦200 billion was developed in 2009. By 2010, CBN established ₦235 billion Small and Medium Enterprises Credit Guarantee Scheme. Augusto and Co [5] observed all the aforementioned scheme and equally reported that ₦300 billion was devoted to the real sector support facility in 2014. The most recent is the microfinance policy. Despite all these intervention schemes, the problem of sustainable financing for these enterprises abound.

Many developed countries have tried to close their funding gap through an innovative form of

financing known as crowdfunding. This innovative financing means is internet-based. The snowballing effect of the internet has also been felt in Nigeria. For instance, 32% and 65% internet and mobile penetration respectively had been achieved [6]. Consequently, women entrepreneurs in Nigeria can leverage this as an alternative means to close the funding gap, create wealth and reduce unemployment in Nigeria. There is a need for more innovative financing mechanisms to boost women economic activities. This study, therefore, explores an alternative financing pattern (Crowdfunding). To achieve our aim, the rest of the paper is structured thus:

Section 2 presents the funding gap and Crowdfunding, section 3 captures our methodology. Section 4 presents our findings with our conclusions in the 5th section.

2. LITERATURE REVIEW

2.1 Funding Gap and Crowdfunding (CF)

Finance is the key to realize the benefits of entrepreneurial activities. Capital or finance is required for different reasons. Funds are needed to provide liquidity and expand investments. Despite the obvious need for finance by entrepreneurs, it is not easy to access credit. In nearly every developing country, a greater number of individuals are employed in the informal sector. In Nigeria for instance, the informal sector constitutes more than 90% of Nigerian businesses [7]. The informal sectors are diverse, comprising small scale and medium enterprises (SMEs). These are start-ups owned by an individual. Many women are employed in this sector. Such informal sector plays a vital role in providing employment and capital savings. According to Ariyo [8], entrepreneurs are significant in the economy for nation-building.

Despite these major contributions to macroeconomic development, this sector is hampered by limited access to finance [9]. Their major sources of finance besides personal savings are commercial and development banks, as well as several governments, approved intervention schemes for funding of SMEs. Unfortunately, bank lending criteria in terms of collateral and interest rates have not encouraged the sector as the cost of doing business in Nigeria is so high. Furthermore, due to the riskiness of this sector, businesses are not very attractive to investors. Among other obstacles

that affect business growth, finance was ranked the highest [10].

Fig. 1 shows that there are many challenges that entrepreneurs in Nigeria and similar developing countries face. In all these challenges the very prominent one is access to finance with a percentage of 30.2% against political instability of 4.4%. The funding pattern of enterprises in Nigeria is also skewed. For example, a sectoral analysis of microfinance banks' loans and advances for the 1st quarter of 2015 is graphically represented in Fig. 2.

60.13% of the available loan is for trade and commerce while manufacturing and food processing sector dominated by women receives 2.30%.

Unlocking the economic growth and development of women is pertinent. Due to the funding gap, many women who are not employed in the formal sector cannot establish a private business.

This has worsened the situation for women. More women are unemployed than men [11].

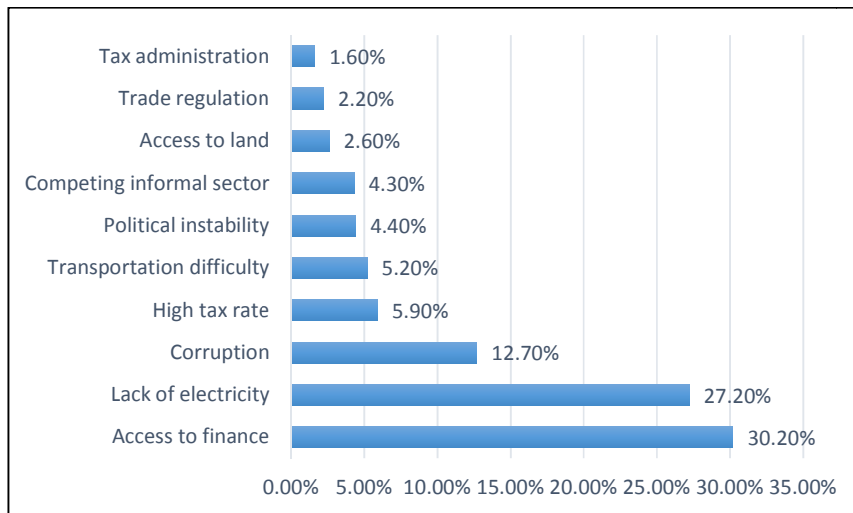


Fig. 1. Entrepreneurs in Nigeria and similar developing countries
 Source: World Bank Enterprise, 2014

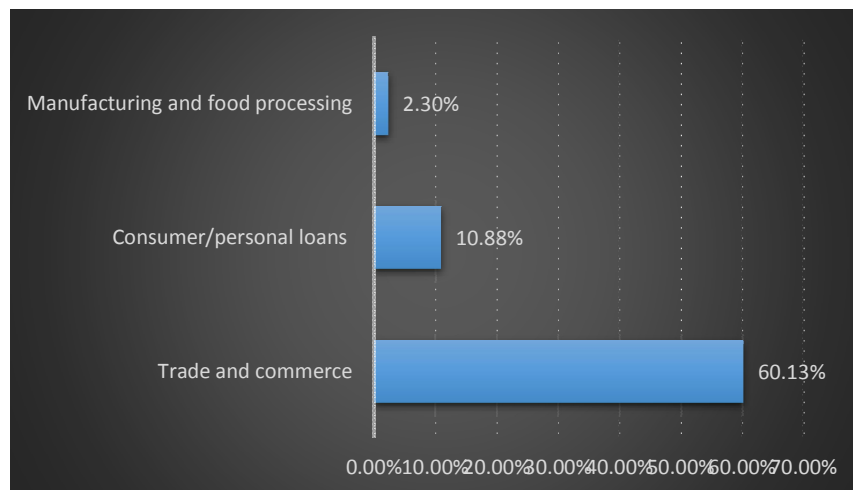


Fig. 2. A sectoral analysis of microfinance banks' loans and advances for the 1st quarter of 2015
 Source: Central Bank of Nigeria, 2015

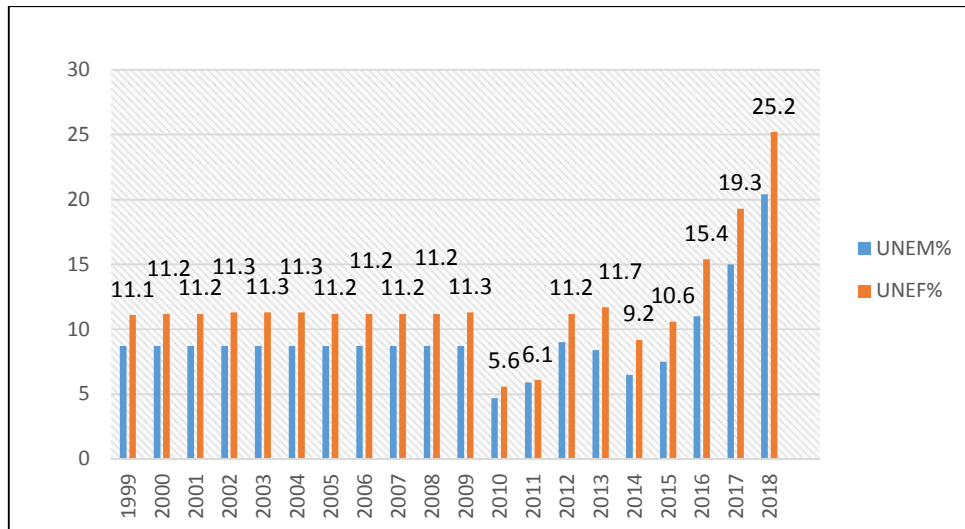


Fig. 3. Statistics show that more women are not employed when compared with men

UNEM = Unemployed men
 UNEF = Unemployed women
 Source: ILO, 2018

The unemployment rate may even go higher as the country is experiencing an economic recession presently. This is evidenced by the deteriorating fiscal revenue, occasioned by the 2015 crash in oil prices [12]. The chances of achieving the 2020 goals will be a reality if unemployment is reduced to a minimal level. One way to achieve this will be to explore innovative financing means CF. The informal sector may not have an answer to the rising unemployment rate of women due to limited credit. It is also doubtful that given the dismal economic realities of the times, and relatively low success rate of past funding schemes, that the government can do much to reduce the unemployment rate of women by providing credit to numerous women entrepreneurs in the informal sectors. This paper tries to fill this gap by exploring CF as an alternative means of financing.

Crowdfunding, an innovative means of raising funds through the internet, could be used to ensure adequate and sustainable financing for small businesses in Nigeria. It requires utilizing the influence of the public to support worthy causes and viable business ideas [13]. This innovative method of raising funds is through the internet and has been explored mostly by entrepreneurs and small businesses [14]. So long as people are connected online, they remain possible contributors. Kirby & Worner [15] comment that the great strides taken in

Information and Communication Technology (ICT) in recent time created a more online interaction which contributes significantly to the development of CF. In many developed countries, Gulati [16] observed that budding entrepreneurs are turning to crowdfund as a means of bringing their innovative ideas to life. Start-ups usually require a relatively small amount of capital to launch their projects and CF appears suitable [17]. The rationale behind the crowdfunding concept is the ability of individuals that have a common interest in a particular product or project to pool their resources together to support the project [18]. Literature documents that over 50% of the global population are connected online [6]. This becomes a positive development as a way of popularising CF. Individuals who are not known to be fund seekers will be as well -connected due to the snowballing effect of the initial target audience [19,20].

3. METHODOLOGY AND STUDY AREA

This study was conducted in Enugu and Anambra state, in the Southeast of Nigeria. The presence of a huge number of entrepreneurs guided our selection.

The study utilized both quantitative and qualitative data. The datasets were drawn from the statistical bulletin (2001-2017) of the Central Bank of Nigeria which are the most dependable

data source for studies involving Nigeria. Primary data elements used were obtained from a blend of structured questionnaires, field survey and interviews. Specifically, we tried to explore the extent to which SMEs in Nigeria can utilize crowdfunding as an alternative source of financing. Instruments used in collecting primary data are structured questionnaires, and in-depth interviews of key informants. The data collection techniques were self-administered pre-tested questionnaire and in-depth interview guide. Questionnaire was divided into sections in line with the research objectives. The interviews aimed at eliciting a more personal response to specific questions. We first explained and described our research interest in crowdfunding. We notified our interviewees that we are not consultants but academics. We informed them of our intention of recording and transcribing our discussions.

3.1 Population and Sample Size

The population of the study is all the SMEs operating in different sectors. The Sample technique used for this study is purposive whereby participants work in SMEs and based on the willingness of the participants to contribute their thoughts. This is because CF is not yet a well-known phenomenon; expanding our sample size will make no difference as only a few groups would be able to contribute. We have 402 respondents from major SMEs, 12 interviews including Bankers, Legislator, Government Agency, Chamber of Commerce, Development Finance Institution and Industrialist.

We adopted the appropriate variables with their corresponding attributes as follows:

1. Awareness of CF; 2. Attitudes towards CF; 3. Crowdfunding SMEs; 4. Social media; 5. Level of education; 6. Information source and 7. Occupation.

The survey data were based on the major themes specified in Table 1. To determine the level of awareness about the existence and use of crowdfunding as a potential financing mechanism for SMEs in Nigeria, a structured questionnaire was utilized and in-depth interviews to elicit information from relevant respondents on awareness of CF. Similarly, to explore the acceptability of CF, the questionnaire was structured around attitudes towards CF, knowledge and use of social media and level of education. Findings are presented in the next section.

Table 1. Selected questionnaire attributes

| Variables | Factors |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Awareness of CF | I know about CF. I don't know about CF. |
| Attitudes towards CF | I trust CF I don't trust CF None of the above. |
| Crowdfunding SMEs | I use to crowdfund for business. I use to crowdfund for personal needs. None of the above. |
| Social media | I use Facebook often. I use WhatsApp often. I use Twitter often. I use Instagram often. I use YouTube often. I use LinkedIn often. None of the above. |
| Level of education | Completed Primary school. Completed Secondary school. Completed Higher Education. None of the above. |
| Information source | I get information from my relatives/friends. I get information from Radio. I get information from television. None of the above. |
| Occupation | Self-employed. Private sector employee. Public sector employee. None of the above. |

Source: Author's compilation

4. PRESENTATION OF FINDINGS

We present our findings from the field survey and interviews in this section.

Table 2 shows the findings of the socio-demographic characteristics of the respondents. 62.7% of the respondents are males. 56.5% of the respondents belong to the age group 25 to 34 years. 56% completed senior secondary school, while 44.5% are government workers and 41.8% are self-employed professionals. Furthermore, the majority of the participants work in agriculture (18.4%), food processing (13.4%) and an equal number (11.2%) in education and manufacturing.

Table 3 presents the patterns of ICT usage, perceptions and acceptability of CF. 82.8% of the

respondents had successfully transacted business over the internet, while 55% are aware of CF. 40.5% of the respondents perform internet banking transactions, followed by 38.8% online gambling, 27.1% payment for services and 10.7% online shipping. Moreover, 47% believe that CF is a way to raise money from the public over the internet, 23.9% claim it is raising money from family and friends and 23.1% say CF is a way government gives money to SMEs. Also, 82.3% of the participants believe there is no collateral required in CF. Finally, 74.1% indicate that Facebook is the best means of reaching the target audience in a CF campaign.

Table 4 concentrates on the acceptability of CF in Nigeria. Such variables like education, occupation and the economic sector played a key role. The understanding of CF as a way of raising money from family and friends or away the government gives money to SMEs were influenced by Education level and occupation. Gender was not significant for understanding CF to be a means of raising money from the public over the internet. This finding is very revealing as it shows that cultural barrier faced by women in accessing credit from traditional lenders will be solved by crowdfunding.

Table 2. Socio-demographic description of the respondents

| Variables | Enugu n (%) N=202 | Anambra n (%) N=200 | Overall n (%) N=402 |
|----------------------------------------|------------------------------|--------------------------------|--------------------------------|
| Gender | | | |
| Male | 120(59.4) | 132(66.0) | 252(62.7) |
| Female | 82(40.6) | 68(34.0) | 150(37.3) |
| Age group (years) | | | |
| <25 | 62(30.7) | 4(2.0) | 66(16.4) |
| 25-34 | 112(55.4) | 115(57.5) | 227(56.5) |
| 35-44 | 21(10.4) | 67(33.5) | 88(21.9) |
| 45-54 | 4(2.0) | 14(7.0) | 18(4.5) |
| 55-64 | 2(1.0) | 0(0.0) | 2(0.5) |
| >64 | 1(0.5) | 0(0.0) | 1(0.2) |
| Completed education level | | | |
| 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) |
| Number of years spent schooling | | | |
| Mean(SD) | 5.07(1.09) | 12.66(2.86) | 8.94(4.38) |
| Occupation | | | |
| 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 professionals | 62(30.7) | 106(53.0) | 168(41.8) |
| The economic sector employed in | | | |
| 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) |

Table 3. Patterns of ICT usage and acceptability of crowdfunding

| Variables | n (%) Enugu N=202 | n (%) Anambra N=200 | n (%) Overall N=402 |
|---------------------------------------------------------------------|------------------------------|--------------------------------|--------------------------------|
| Patterns of ICT/social media usage in Nigeria | | | |
| The number that successfully transacted business over the internet: | 138(68.3) | 195(97.5) | 333(82.8) |
| Type of transaction | | | |
| 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) |
| Perception and acceptability of crowdfunding | | | |
| People Aware of CF | 141(69.8) | 80(40.0) | 221(55.0) |
| Understanding of CF concept | | | |
| Raising money from family & friends | 55(27.2) | 41(20.5) | 96(23.9) |
| A way the government gives money to SMEs | 51(25.2) | 42(21.0) | 93(23.1) |
| A way to raise money from the public over the internet | 131(64.9) | 58(29.0) | 189(47.0) |
| Involves raising money from microfinance banks | 1(0.5) | 0(0.0) | 1(0.2) |
| Business idea suitable for CF | | | |
| Entertainment | 31(15.3) | 3(1.5) | 34(8.5) |
| Agro-allied business | 120(59.4) | 34(17.0) | 154(38.3) |
| Art & craft | 33(16.3) | 1(0.5) | 34(8.5) |
| ICT | 48(23.8) | 1(0.5) | 49(12.2) |
| Trading | 40(19.8) | 2(1.0) | 42(10.2) |
| Educational services | 39(19.3) | 62(31.0) | 101(25.1) |
| Manufacturing | 92(45.5) | 91(45.5) | 183(45.5) |
| Don't know | 6(3.0) | 5(2.5) | 5(2.7) |
| Collateral required in CF | | | |
| 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) |
| Best means of reaching the target audience for CF | | | |
| Face book | 166(82.2) | 132(66.0) | 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) |

Table 5 shows the results of using regression analysis on factors determining awareness of CF in Nigeria. There is very strong statistical evidence that location, occupation and number of employees are related to the probability that a respondent is aware of CF.

The statistical evidence recorded by the probability values of the variables are positive and significant.

4.1 Interviews Findings

We report findings from our interview data based on the major themes.

From our findings, social media will facilitate a great deal the CF activities. For instance, very many people were positively disposed to internet-based transactions and they are of the view that the internet can help to reach out

Table 4. Factors that influence the acceptability of crowd funding

| 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) |
|----------------------------------------------------------|------------------------------------|---------------------------------|---------------------------------------|----------------------------------------|---------------------------------------------|
| Awareness of crowdfunding | 0.00 (0.984) | 2.7 (0.747) | 19.65** (<0.001) | 18.94** (<0.001) | 23.8** (<0.002) |
| CF is a way of raising money from family and friends | 2.23 (0.135) | 3.69 (0.596) | 19.48** (<0.002) | 16.23** (<0.003) | 12.08 (0.147) |
| CF means a way government gives money to SMEs | 3.19 (0.074) | 5.59 (0.349) | 18.16** (<0.003) | 13.59** (<0.009) | 9.87 (0.275) |
| CF means raising money from the public over the internet | 1.23 (0.268) | 82.28** (<0.0001) | 41.25** (<0.0001) | 36.89** (<0.0001) | 36.89** (<0.0001) |
| CF means raising money from microfinance banks | 1.68 (0.194) | 0.77 (0.979) | 0.79 (0.978) | 1.23 (0.870) | 4.43 (0.815) |

** Significant at 1%

Table 5. Logistic regression on factors determining awareness of crowdfunding

| Independent variables | Awareness of crowdfunding |
|-------------------------|---------------------------|
| | Coefficient (S.E) |
| Location | -2.10 (0.60)*** |
| Gender | 0.12 (0.47) |
| Age group | 0.33 (0.26) |
| Education | -0.270 (0.21) |
| Occupation | 0.68 (0.25)*** |
| Economic sector | -0.12 (0.10) |
| Number of employees | 0.17 (0.05)*** |
| Constant | -2.91 (1.37)** |
| Model parameters | |
| Chi-square (p-value) | 171.51 (<0.0001) |
| % correctly predicted | 94.0 |

Note: *<0.10; **<0.05; ***<0.01

extensively. In our interview, we wanted to find out: "Generally, what is your perception of internet-based transactions? Are there any issues that have come up and how do you rate their safety?" majority (n = 11) feel that internet-based transactions are good and working well.

However, a few of the respondents know what CF is, however, most of the respondents have either not heard or have a very vague idea of the concept. The respondents had varying reactions to the use of CF for fundraising. While some see it as good innovation, others believe that there may be challenges in adopting it.

We considered the role of CF in facilitating SMEs in Nigeria, respondents believe CF is both cheaper and quicker way of financing a business idea.

5. CONCLUSION

Women entrepreneurs in Nigeria encounter difficulties in funding budding and start-up businesses. Crowdfunding (CF), which is an innovative method of raising funds through the internet, could be used to ensure adequate and sustainable financing for them. The paper provides new empirical knowledge by exploring the constraints women face due to limited funding. Our findings hopefully will promote the availability of funds for small businesses in Nigeria. To that end, it contributes to the limited literature on CF in Nigeria.

This finding is very revealing as it shows that cultural barrier faced by women in accessing credit from traditional lenders will be solved by crowdfunding. This is evident in our findings on

the variables that affect CF. The CF market is presently in a discovery phase in Nigeria therefore, this paper offers a first step towards addressing the knowledge gap. For effective utilization of CF, a regulatory framework under all forms of crowdfunding may operate is required. The importance of trust in Nigeria was stressed by our respondents in the course of our interview. Many Nigerians have significant issues trusting others. We recommend that the CF platform must prove its credibility to investors by providing security features on the site. Certificates of funds given specifying exact terms and conditions should be stated. We also consent on the great need for CF platforms to be careful so as not to disappoint their clients and participants. They should have a good track record.

6. RESEARCH IMPLICATIONS

The outcome of this research has theoretical, practical and policy implications. From the questionnaires and interviews with the relevant bodies, information obtained would greatly assist individual businesses and policymakers in driving the economy. Specifically, in the area of building a supportable entrepreneurial space for her teaming unemployed women. Crowdfunding addresses a considerable gap in the private capital markets in the Nigerian country.

Uniquely, the study provides robust evidence that crowdfunding could be an alternative to bridge the gender-based funding gap in Nigeria. The findings of this research can be generalized across other developing regions in Africa with similar settings like Nigeria.

CONSENT

As per international standard, participant's informed and written consent has been collected and preserved by the author(s).

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COMPETING INTERESTS

Authors have declared that no competing interests exist.

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