

Financing built assets in Nigeria through crowdfunding

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Abstract:

Crowdfunding offers a great and robust source of funds for financing-built asset projects in Nigeria. However, its usage in the Nigerian context is not popular, despite its huge potential in the construction industry. This study assessed the factors influencing crowdfunding, its benefits, and limitation in financing-built assets in Nigeria. A well-structured questionnaire was purposively used to gather data from 40 construction professionals (Developers, Quantity Surveyors, Architects, Builders/Engineers) on their perception regarding crowdfunding in financing-built asset in Owerri, Imo State. The gathered data was analysed using appropriate descriptive tools. The study found that the major factors influencing crowdfunding to finance-built assets in Nigeria are; credibility and expectations for rewards, period of funding and goal amount, continuous communication among project participants, and lack of crowdfunding projects, among others. Also, fraud, risk of business failure, a lack of finances, poor management decisions, investor protection difficulties, and other factors are deterring elements to crowdfunding in Nigeria. This study would greatly benefit stakeholders and researchers in understanding the influencing factors to financing built asset projects through crowdfunding. Stakeholders executing construction projects can convincingly implement a crowdfunding approach to finance their projects. Studies on the suitability of crowdfunding in financing-built assets in the context of construction projects are scarce. This study pioneers the suitability of using crowdfunding in financing-built asset.

Keywords:

Benefits, built asset, crowdfunding, financing, limitations, Nigeria

1 Introduction

Access to alternative finance markets through activities such as raising capital outside of banks, financial intermediaries, and traditional capital markets has changed the fundraising landscape (Yasar, 2021). The growth experienced in these alternative sources of financing businesses during the previous decade and shortly after the financial crunch were due to numerous innovative technologies, artificial intelligence, and online platforms. According to Fukuhara (2020), alternative online finance began with online crowdfunding platforms and has quickly expanded with new online capital raising activities such as initial coin offerings

and peer-to-peer lending. To tackle funding challenges, developed countries have resulted in a crowdfunding system (Adjakou, 2021a). Individuals, investors, groups of people, or a vast pool of cash, collectively known as "the crowd," lend money to project owners, developers or even assume stock as joint venture partners in a project. According to Bradford (2012), the term "crowdfunding" is formed by combining two common concepts. That is crowdsourcing and microfinance. In crowdsourcing, contributions in services, ideas, or content are collected from many individuals to achieve a goal. Microfinance, on the other hand, lends extremely modest loans to poor people who may have trouble accessing financial institutions. Online alternative finance has grown and diversified significantly into investment, non-investment and lending models due to what is promised to the contributors for their contribution.

Nigeria has an estimated 37,067,416 micro, small and medium-sized enterprises (MSMEs), with 99.8% being micro-enterprises (The National Bureau of Statistics, 2020). Unfortunately, MSMEs in Nigeria have long struggled with finance issues and other business restraints. Undoubtedly, "access to capital" is vital for entrepreneurs' success. The barrier to the economic take-off of African countries is traceable to a lack of proper funding, as documented by extant literature, and no sustainable solution has been proffered to remedy this menace (Etido, 2020; Adjakou, 2021a). Etido (2020) claims various legal and regulatory barriers to successfully raising cash through crowdfunding in Nigeria prior to its legislation. During this time, the Companies and Allied Matters Act (CAMA) and the Investment and Securities Act (ISA) governed most capital raising. Only public enterprises were allowed to raise capital from the public under the CAMA and ISA (Section 22:5 of CAMA and Section 67:1 of the ISA). The ISA further stipulates that any company's securities must be registered with the SEC, and any portal where such securities are to be exchanged by the general public must be registered as a Capital Trade Point. The CAMA and ISA requirements proved burdensome for small enterprises attempting to raise financing for their operations. They were either operating under a company name or as sole proprietorships. Despite this, several entrepreneurs have successfully used the crowdsourcing concept to obtain funds for their firms, and a few crowdfunding portals have also been launched in Nigeria (Etido, 2020).

Extant literature showed that studies exist on crowdfunding in other climes, and there is a scarcity of such studies in the Nigerian context. For instance, Cho and Kim (2017) explored the similarities, differences, and cultural dimensions of successful crowdfunding projects in the United States and South Korea. Content analysis was used to determine the cultural influence on crowdfunding success and message strategies. Yasar (2021) considered, on a worldwide scale, the workability of equity crowdfunding platforms, its social financing, regulatory methods, academic contributions to signalling, and success criteria. Although equity crowdfunding competes directly with venture capital, the study showed that it does not represent a danger because it has emerged as a viable fundraising tool for social entrepreneurs. In the word of Baum (2017), the real estate industry has not changed for many decades, and this status quo is set to be challenged by technological innovations. Real estate crowdfunding can help remove the middle man and disrupt the real estate finance industry (Cannon, 2014). In another study, crowdfunding real estate by Vogel and Moll (2014) has been considered a game-changer and a disruptive technology capable of addressing the "inadequacies" of traditional real estate finance. The increase in the use of crowdfunding is because of its importance in financial, real estate and developmental projects, and the level of dissatisfaction with the funding services of the traditional banking system (Hollas, 2013). Based, on the

preceding, this study assessed the factors influencing the use of crowdfunding, its benefits and limitation in financing-built assets in Nigeria.

2 Literature Review

2.1 Crowdfunding platforms and models

Crowdfunding is defined as "an open request for financial resources, primarily through the internet, in exchange for some type of reward and or voting rights, in order to support initiatives for specified reasons" (Belleflame *et al.*, 2014; Schwiembacher and Larralde, 2010). In other words, crowdfunding is a new title for an activity that has a long history in many sectors. It often includes collecting modest amounts of money from a big number of people. (Ordanini *et al.*, 2011). Crowdfunding success tends to be linked to product or service quality, with higher-quality items or services being more likely to be funded, particularly in non-profit and creative sectors (Schwiembacher & Larralde, 2010).

Crowdfunding platforms provide an avenue for fundraisers and act as an online mediator between someone with ideas and some with experience and cash (Massolution, 2012). A crowdfunding platform acts as one of the interfaces between funders and founders. Proponents of crowdfunding grouped crowdfunding into five groups or models; (1) Patronage or donation-based model-This is usually philanthropic nature or for purposes of sponsorship, (2) Lending-based model-This is usually for peer to peer or for peer to business loan, (3) The Reward-based model-This is usually for not for monetary reward, (4) The Equity models-This is usually for financial return and participation, and (5) Pre-order model or Subscription Model. (Mollick, 2014; Song & Boeschoten, 2015; Adjakou, 2021). Adjakou (2021b) asserts that crowdfund in Africa has become and proven to be a popular topic in the field of entrepreneurship. Through descriptive methods and exploratory study, only 22% and 33% of crowdfunding platforms created are still in operation according to the study in West and North Africa between year 2012 and 2020. 70% and 55% of Eastern and Southern African platforms are very much alive in operation. Crowdfunding as an innovative means of finance is already gaining popularity in the developed countries (Song and Boeschoten, 2015:1). Crowdfunding raises money through internet platforms to finance a project without the passing through any formal financial intermediary. "Developing economies have the potential to drive growth by employing crowdfunding to leapfrog the traditional capital market structures and financial regulatory regimes of the developed world" (Adjakou, 2021b). Table 1 below lists platforms of crowdfunding present in the continent of Africa.

Table 1: Crowdfunding platforms in Africa

Region	No. of Platforms in Africa	Active Platforms	Inactive Platforms
East Africa	10	7	3
South Africa	22	12	10
North Africa	9	3	6
West Africa	23	5	18
Total	64	27	37

Source: Adapted from Adjakou (2021b)

2.2 Financing built asset using crowdfunding

According to Baum (2017), the real estate sector has not evolved in decades, and this status quo is about to be challenged by technological advancements. Real estate crowdfunding has the potential to eliminate the middleman and cause havoc in the real estate finance business (Cannon, 2014). Vogel and Moll (2014) assessed crowdfunding real estate to be a game-changer and disruptive technology capable of correcting the "inadequacies" of traditional real estate finance in another study. Crowdfunding is a way for savers to put their money to work in a different way. According to Baum, (2015), it was formerly highly difficult for individuals to gain access to real estate assets because it was traditionally only available to wealthy individuals and institutions. The ordinary man or individual now has unfettered access to real estate assets thanks to real estate crowdfunding websites. Rather than approaching a bank for a loan to finance real estate, real estate crowdfunding allows developers to gather funds from a group of investors via the internet in a more efficient and effective manner (Cannon, 2014; Maarbani, 2015). Individuals, investors, groups of people, or a vast pool of cash, collectively known as "the crowd," lend money to project owners, developers, or even assume stock as joint venture partners in a project. Real estate developers can have access to a much wider pool of funds for their projects by using this crowdfunding platform. According to the submission, the sporadic rise of debt crowdfunding may endanger the bank's traditional finance system (Hollas, 2013). People who save and invest through traditional financial institutions (such as banks and venture capital firms) are unhappy with the high costs, fees, limited options, and long investment periods they face.

2.3 Factors influencing the use of crowdfunding

Crowdfunding usage is influenced by a number of factors and as such, these factors have to be put into consideration when deciding to finance a project through crowd funding. Song and Boeschoten (2015) outlined Personal interests, Lack of crowdfunding knowledge and potential of the projects as influencing factors of crowdfunding project. Lee *et al.* (2015) listed credibility, enjoyment, familiarity, and expectations for rewards, geographical location of crowdfunding project as factors influencing crowdfunding success. Beier and Wagner (2014) recommended continuous communication among project participants. Funding duration and goal amount (Park, 2013; Belleflamme *et al.*, 2013; Bouncken *et al.*, 2015; Kwon *et al.*, 2014). Various studies assert that desired result is achieved when an appropriate fundraising goal matches with an appropriate duration of funding which is usually a month.

3 Research Methodology

This study assessed the suitability of using crowdfunding in financing-built asset in Nigeria, with a view to determining the influencing factors, benefits and limitations of using crowdfunding in financing-built assets. Questionnaire's rich benefits are what this study keyed into, and a well-structured questionnaire of a total enumeration of 40 construction professionals: Developers, Quantity Surveyors, Architects, Builders/Engineers) was purposively selected in Owerri, Imo State. This was done to gather data on their perception regarding the use of crowdfunding in financing-built assets based on the fact that they have been involved in crowdfunding projects in the study area and was used for data collection as identified from the pilot Survey. This study was launched between August to October, 2021.

Following a detailed literature review, quantitative research questionnaire was developed and adopted for the collection of data. Brian, (2018) and Bhat, (2019) defined quantitative research method as a step-by-step examination of a particular situation through undertaking computational or mathematical techniques and gathering quantifiable data; one of the ways of gathering such data is through questionnaire. The questionnaire in a lesser time can reach large audience and with ease of usage (Tan, 2011). Usage of questionnaire is common in social research as posit by (Blaxter *et al.*, 2001); and Olatunde *et al.*, (2021) recommended questionnaire for its objectivity and quantifiability in terms of research outcome. The questionnaire was administered purposively on the target participants, and at the end of the survey period, 40 properly filled responses were obtained. The 40 responses were deemed adequate for the analysis as the study emphasis quality of response over quantity. Data collected were analysed using descriptive statistical tools such as mean item score, frequency and percentage. The approach of this study followed that of other similar studies by (Olatunde & Odeyinka, 2021; Yang & Shen, 2015). The reliability of the research instrument was evaluated with Cronbach's alpha test, and the alpha values of 0.872, 0.912, and 0.908 were obtained for factors influencing the use of crowdfunding, barriers to the use of crowdfunding, and benefits of using crowdfunding, respectively (see Table 3). This showed that the research instrument is reliable and the gathered data are of good quality (Kasim *et al.*, 2019; Okereke *et al.*, 2021).

Table 3: Reliability statistics

Assessed variables	Cronbach's alpha	N
Factors influencing the use of crowdfunding	0.872	7
Barriers to the use of crowdfunding	0.912	7
Benefit of using crowdfunding	0.908	7

4 Results

4.1 Characteristics of respondents, finance method and past project

From the table below, characteristics profile of the respondents was outlined. Beginning from the academic qualification to the year of work experience up till the professional background. It can be deduced that the respondent possessed the required academic and professional characteristics suitable for the study. The respondents were also asked about existing project finance methods, their involvement in any project financed through crowd funding and types of the Crowd Founding projects (CFP) that have been handled. About 37% of respondents mentioned that they have been involved in real estate CFP while the largest part of the respondent that constitutes 63% mentioned business CFP. This means that Crowdfunding project is still not popular in the construction industry in Nigeria and as such, the response got from the respondents.

Table 4: Characteristics of respondents, finance method and past project

Description/Category	Classification	Freq.	Percent
Academic qualification	HND	11	27.5
	PGD	10	25
	B.Sc/B.Tech.	14	35
	M.Sc./ M.Tech.	5	12.5
	Total	40	100
Year of work experience	Oct-15	15	37.5
	15-20	10	25
	20-25	8	20
	25- 30	7	17.5
	Total	40	100
Profession	Developers	7	17.5
	Quan Surv	8	20
	Architects	9	22.5
	Bld/Civ Engr	16	40
	Total	40	100
No of Past Project	01-Oct	7	17.5
	Nov-20	14	35
	20-above	19	47.5
	Total	40	100
Existing project finance method	Bank Loan	00	00
	Mortgage	00	00
	Crowdfunding	40	100
	Total	40	100
Involvement in any CF Project	Yes	12	30
	No	19	47.5
	Partially	9	22.5
	Total	40	100
Types of CF Project Involved in	Real Estate CFP	11	36.7
	Business CFP	19	63.3
	Total	40	100

4.2 Factors influencing the use of crowdfunding

Period of funding and goal amount, credibility and expectations for rewards ranked first with (MIS =4.69) followed by continuous communication between the people who participate in a project and has a (MIS of 4.53), while Personal interests (MIS of 4.07) and Potentials of the projects were ranked least with (MIS of 3.81).

Table 5: Factors influencing the use of crowdfunding

Sn	Factors	Mean	Rank
1	Period of funding and goal amount	4.69	1 st
2	Credibility and expectations for rewards	4.69	1 st
3	Continuous communication among project participants	4.53	2 nd
4	Geographical location of crowdfunding project	4.49	3 rd
5	Lack of crowdfunding knowledge	4.24	4 th
6	Personal interests	4.07	5 th
7	Potentials of the projects	3.81	6 th

Source: Authors field survey (2021)

4.3 Barriers to the use of crowdfunding

The respondents were also asked to rank the barriers to the use of crowdfunding. Fraud was ranked first with (MIS =4.90) followed by Risk of business failure with (MIS of 4.87), while Miscalculation of market demand (MIS of 4.23) and Lack of flexible liquidity were ranked least with (MIS of 3.95).

Table 6: Barriers to crowdfunding success

Sn	Barriers	Mean	Rank
1	Fraud	4.90	1th
2	Risk of business failure	4.87	2th
3	Poor management decision	4.68	3th
4	Lack of funds	4.49	4 th
5	Investors protection issue	4.34	5 th
6	Miscalculation of market demand	4.23	6 th
7	Lack of flexible liquidity	3.95	7 th

Source: Authors field survey (2021)

4.4 Benefit of using crowdfunding

Benefit of using crowdfunding for financing-built asset are enormous. It is evident from the respondent that using crowdfunding will assist developers, business owners in sourcing for finance for their projects. When the respondents were asked to rank the benefit of using Crowdfunding, as contained in Table 7 below, provides access to fund and ease of raising finance as the top two with mean score of 4.65 and 4.51, respectively. Crowdfunding acting as marketing tools and easier than traditional application was ranked least by the respondents with mean scores of 3.91 and 3.77, respectively.

Table 7: Benefits of using crowdfunding to finance-built assets in Nigeria

Sn	Benefits	Mean	Rank
1	Provides access to fund to the client(developer)	4.65	1 st
2	It is a fast way of raising finance with no upfront fees	4.51	2 nd
3	It introduces prospective loyal customers	4.38	3 rd
4	It provides the opportunity of pre-selling	4.21	4 th
5	It is free	4.0	5 th
6	It serves as a marketing tool	3.91	6 th
7	It is easier than the traditional application	3.77	7 th

Source: Authors field survey (2021)

5 Discussion

Analysis of factors influencing the use of crowdfunding as financing method for built assets in Nigeria revealed credibility and expectations for rewards, period of funding and goal amount. Continuous communication among project participants, geographical location of crowdfunding projects and the potential of the projects are the major factors influencing the use of crowdfunding as financing method for built asset in Nigeria. The finding of this study corroborated the findings of Vogel and Moll (2014). Their findings were that credibility and expectations for rewards, period of funding and goal amount are major factors influencing the use of crowdfunding for financing-built asset. Barriers to using crowdfunding as a method of financing-built asset in Nigeria were also analysed. It revealed that fraud, risk of business failure, and poor management decisions are the major barriers to crowdfunding. The findings of this study were in accordance with Bijkerk's (2014) findings. Other barriers are as follows lack of funds, miscalculation of market demand, investor's protection issue, and lack of flexible liquidity are the barriers in the use of crowdfunding. In terms of the benefit of financing-built asset in Nigeria through crowdfunding, the analysis outlined a number of benefits such as: it provides access to funds to the client (developer) through investors and project supporters that are available on the platform. It also serves as a fast way of raising finance with no upfront fees, introduces prospective clients to loyal customers, provides the opportunity of pre-selling, is free, serves as a marketing tool, and is finally easier than traditional applications.

6 Conclusion and Further Research

Often, developers, project investors, individuals, construction professionals and clients still rely on the use of traditional means to finance their projects without considering alternative sources of funding available to them. One of such is crowdfunding; it offers a great and robust source of funds for financing-built asset projects in Nigeria and globally. The present study has assessed the suitability of using crowdfunding in financing-built asset in Nigeria, to determine the influencing factors, benefits and limitation of using crowdfunding in financing-built assets. It has used primary data collected using a well-structured questionnaire from the construction industry professionals to elicit their perception of crowdfunding built asset. The

study found that the major factors influencing the use of crowdfunding to finance-built assets in Nigeria are credibility and expectations for rewards, period of funding and goal amount, Continuous communication among project participants, and lack of crowdfunding projects, among others. It was also found that fraud, risk of business failure, a lack of finances, poor management decisions, investor protection difficulties, and other factors deterring elements to crowdfunding in Nigeria. The suitability of crowdfunding for financing-built asset can be measured from the benefit derived from its adoption. This study concludes that crowdfunding will assist developers and business owners in sourcing finance for their projects. Clients, developers and other built asset investors can have easy access to fund for their projects. Crowdfunding can also act as a marketing tool and is easier than the traditional financing system.

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