

Housing Developers' Awareness on Crowdfunding for Housing Development Project Financing in Abuja, Nigeria

Ashen, M. J.¹; Muhammed, I. Y.²; Kunya, S. U.³; Nurudeen, U.⁴; and Gambo, M. J.⁵

¹Department of Estate Management, University of Jos, Nigeria. ^{2,3,4}Department of Building, A.T.B.U. Bauchi, Nigeria. ⁵Department of Estate Management, AT.B.U. Bauchi, Nigeria.

Corresponding author: factor1010@gmail.com

DOI: <https://doi.org/10.62154/qjesre.2024.017.010529>

Abstract

This study is aimed at assessing the awareness and knowledge of stakeholders regarding the adoption and use of crowdfunding as a financing instrument among startups and MSMEs in the Nigerian housing industry. The level of stakeholders' awareness on Crowdfunding as a financing tool for projects and Stakeholders knowledge on crowdfunding potentials for financing projects were determined. A quantitative research design was employed, utilizing an online survey strategy. Through a simple random sampling technique and online link, google structured questionnaire based on 5 point Likert Scale was sent to 352 REDAN members in Abuja branch via WhatsApp, Instagram and emails. Only 330 responses representing 93.75% of total questionnaire were received, while 12 questionnaires representing 3.41% of total questionnaire were not responded to. SSPSS version 24 software was used to analyze the data. The results showed that 49.1% of the respondents with a mean score of 4.45 have a fair understanding about crowdfunding as a funding option for business ideas, ranking first in the list. The second highest ranking was "I have heard and read about the concept of crowdfunding as a funding option for businesses but I don't know how it functions practically" with a mean of 3.82, which accounted for 35.5% of the respondents. Regarding the knowledge of stakeholders on the potentials of crowdfunding for financing housing development projects in Abuja, the results show that stakeholders have a high level of knowledge, with a mean score of 4.95 out of 5. The highest mean scores are for the statements "Crowdfunding allows projects to increase visibility through the crowdfunding platform" and "Facilitates the dynamic interaction between funders and backers through collaboration, openness and participation,". The study's findings suggest that there is a need to educate stakeholders, particularly entrepreneurs and small business owners, about the concept and functionality of crowdfunding.

Keywords: Crowdfunding, developers, Housing Development, Projects, Awareness, Housing Finance, Stakeholder Awareness.

Introduction

Real estate developers in the housing industry have traditionally sought additional funding through informal and conventional financial sources to assist Startups, Micro, Small and Medium Scale meet the housing development projects financing requirements (Datta & Jones, 2012). Each of these sources, however, has its own set of limitations (Duflo, &

Kinnan, 2017). Despite the fact that money lenders may provide sufficient financial capital to support housing estate development projects and the growth needs of housing firms, these loans are frequently accompanied by high interest rates and a lack of interest by financial institutions to facilitate loans to housing estate development firms, among other issues (Igwe, Okeke, Onwurah, Nwafor & Umeh, 2017). Start-ups, Micro, Small and medium-sized businesses have found it more difficult to secure loans from traditional banking institutions after the 2008 financial crisis. The implications of inadequate financing for housing developers extend beyond individual business survival; they significantly impact the broader Nigerian economy. The housing sector is pivotal for economic growth, providing jobs, stimulating related industries, and contributing to the nation's GDP. However, as reported by the World Bank, Nigeria's housing deficit has reached approximately 17 million units, with an estimated financing gap of \$363 billion required to address this deficit (World Bank, 2021 in Ashen, Kunya, Mohammed, Nurudeen and Gambo, 2024). This disconnection between housing development needs and available financing exacerbates urban poverty, contributes to rising living costs, and undermines public health due to inadequate housing conditions.

As a result, the demand for alternate financing options has increased (Ge, 2009; Siong & Radhakrishna, 2019). One of these options is crowdfunding, which has witnessed fast expansion in recent years in the creative ideas business and the housing estate development sector, resulting in the creation of a new market known as real estate crowdfunding (Davis, Wiberg, & Magnusson, 2019). (Stevenson, Kuratko, & Eutsler, 2019). Everett (2014) claims that crowdfunding is the most recent trend and influencer in academic entrepreneurial finance research, as well as the most recent source of money to join the field of housing development finance. Crowdfunding is defined by Mollick (2014) as initiatives by entrepreneurial individuals and groups – cultural, social, and for profit – to fund projects by soliciting relatively small donations from a large number of people via the internet, without the use of traditional financial intermediaries. Furthermore, with the increasing global trend towards alternative financing mechanisms, such as crowdfunding, there is a glaring absence of awareness and understanding among housing developers in Abuja regarding the potential of this innovative funding model. Previous studies have highlighted that crowdfunding has the potential to mobilize significant capital for real estate projects, yet its adoption in Nigeria remains minimal. The lack of awareness, knowledge, and risk perception surrounding crowdfunding hinders the access of startups and MSMEs to capital, further entrenching the financing gap within the housing development sector (Ashen, et al., 2024).

There exists an empirical gap in knowledge on the level of stakeholders' awareness on crowdfunding and its capacity as a funding source for housing development projects especially in Federal Capital Territory (FCT) Abuja, Nigeria. Few studies have been carried out within Nigeria to assess the level of awareness and Knowledge on the potentials of

crowdfunding in Nigeria real estate and construction industry. Soreh (2017), Aderemi, Maulida, & Maikabara (2021) and (Aladejebi, 2020) examined the challenges, level of awareness and peoples' attitude regarding the concept of crowdfunding in Nigeria's creative and Agriculture industries. Results of analysis suggested that crowdfunding awareness is very low in Nigeria creative and agriculture industries as most crowdfunding donors donated for a social cause, especially to help the sick in the country and agricultural purposes (Aladejebi, 2020).

This study is aimed at exploring stakeholders' awareness on crowdfunding and its financing potentials for housing development projects in Abuja, Nigeria with the view to proffer ways of enhancing publicity on the adoption and utilization of crowdfunding by start-ups and MSMEs' for housing development projects financing. The specific objectives of the study are (a) To determine the level of Housing Developers' awareness on Crowdfunding as a financing tool for projects (b) To ascertain Housing Developers' knowledge on crowdfunding potentials for financing housing development projects in Abuja. The significance of this issue lies not only in fostering entrepreneurial growth within the real estate and construction industry but also in addressing the urgent housing needs of the Nigerian populace and contributing to the overall economic prosperity of the nation.

Literature Review

The Concept of Housing

The housing crisis is global in scope and the symptoms are everywhere in evidence today. London, Shanghai, São Paulo, Mumbai, Lagos and indeed nearly every major city faces its own residential struggles (Madden & Marcuse, 2016). Housing provides the physical frame work and the environment in which the social, economic, cultural and aesthetic values of man and society are realized and integrated. It also determines the quality of lives, the stability of communities and the health of the national economies (Eizenberg & Jabareen, 2017; Ashen, et al., 2024). As important as housing is to man, ranking second after food, its adequacy and availability for the low-income group in developing nations of the world is fast becoming a mirage than reality. Mammadi, Baba, Tukur, Muhammad and Abdullahi (2020) and Ashen, et al. (2024) confirmed the extreme inadequacy in the housing needs of Nigerians, specifically the low-income population who incidentally constitute the vast majority of the population in Nigeria. Ebekozen (2020) further noted that the housing shortage have not shown any significant improvement over the years. According to Ojo, Opoko, Olotuah, and Oluwatayo (2019) the housing need in Nigeria increases by the day, whereas the vast majority of the population lacks the wherewithal to make effective demand on housing. The private sector, which is the major supplier of housing in Nigeria, faces a number of problems inhibiting it from meeting the ever-increasing needs (Enisan, 2019; Ashen, et al., 2024) while the public sector has fared badly in housing provision in Nigeria (Ugochukwu, Okolie, Alintah-Abel, Uchechi, & Keke, 2019).

Nigeria Housing Development and Construction Industry

According to Aalbers (2015) housing industry has brought many developed countries out of every recession in the past and the housing industry will gradually help to push the ongoing global economic recovery. The housing industry is seen as an important sector for stimulating economic growth in most developed countries. Even as this statement sounds real to the developed countries, the housing industry is viewed as a big elephant in the room which seems to have escaped the attention of policy-makers, multilateral institutions, and the private sector based on inattention given to the sector in many African countries (Okonjo-Iweala, 2014).

Characteristics of Nigeria housing development and construction industry

Fagbenle, Joshua, Afolabi, Ojelabi and Akomolafe (2018) and; Mudi, Bioku, and Kolawole, (2015) enumerated the characteristics of housing estate development and construction industry in Nigeria to include the following;

- a. Lack of a national infrastructure blueprint;
- b. Unclear political direction and support in project development;
- c. Weak regulatory and enforcement powers of the infrastructure concession regulatory commission in Nigeria;
- d. Inadequate financial modelling and value for money assessments;
- e. Technical capacity gaps;
- f. Lack of institutional framework for public private partnership project preparation;
- g. Inconsistency in public Private partnership (PPP) project pipelines;
- h. Lack of standardization, hindering replication; and,
- i. The Nigerian construction industry is dominated by foreign companies in which most of the construction works are been undertaken by multinationals in the construction industry.
- j. Lawlessness, corruption, ignorance, the use of inexperienced professionals, construction stakeholder gluttony, unskilled labour, and the proclivity of some construction professionals to plunder into well-paid specialist fields without the fundamental skills have all become well-known issues in the housing estate development and construction industry in Nigeria.

Housing development projects finance sources in Nigeria housing industry

Since housing estate development projects, in particular, require a significant capital investment, finance is an essential input (Nkyi, 2012; Gatti, 2023; Ashen, et al. 2024). Its goal is to provide capital so that the company may operate profitably (Chidi-Okeke, & Nwanna, 2020). The conditions and accessibility of the necessary funds dictate the direction of housing estate development operations. All kinds of housing estate development projects will surely accelerate with the availability and ease of access to substantial sums of

estate finance (Olawumi, Adewusi, & Oyetunji, 2019; Ashen, et al., 2024). The profitability of a housing estate project may be impacted by the cost and accessibility of finance for housing estate development projects (Olawumi, Adewusi, & Oyetunji, 2019).

Datta & Jones (2012), Egolum, Emoh, and Onyejiaka (2017), Remeikiene, Gaspareniene, & Ginevicius (2018), and Adeniyi, Adeyinka, and Babayaro, 2019 in Ashen, et al. (2024) all list traditional and modern project financing methods as the sources of funding for housing estate development projects in Nigeria.

1. Traditional Sources of Finance

Traditional financing methods for housing estate construction included loan capital (debt funds), equity (equity funds), or a mix of loan and equity funds (Emoh & Nwachukwu, 2011). When equity funds are created and managed by a single individual, there is no attachment. The main source of equity capital is savings, which originate from a percentage of an individual's or company's income. Equity capital may come from public or private sources. Private equity capital may come from the Asusu system, the thrift system, friends, and family in addition to personal savings (Datta & Jones, 2012; Egolum, Emoh, & Onyejiaka, 2017, Ashen, et al. (2024).

On the other hand, public equity is derived through a public invitation to subscribe to the equities/ownership of a real estate firm established for that reason. Capital issues, equity warrant issuance, securitization, and unitization are all examples (Emoh & Nwachukwu, 2011).

2. Modern Sources of Finance

- i. **Commercial Banks:** A commercial bank is a type of financial organization that accepts deposits, offers checking account services, makes various loans, and provides basic financial products like certificates of deposit (CD) and savings accounts to individuals and small businesses. Through the financial services they provide, banks play an important role in economic development. Their role as an intermediary could be described as a catalyst for economic progress (Mohammad, Prajanti, & Setyadharma, 2020; Ashen, et al., 2024).
- ii. **Insurance Companies:** The insurance services are a critical component of the financial system as a whole. Insurance businesses, in addition to commercial banks, play an important role in the economy's financial intermediation. Despite the fact that insurance companies are an important part of the Nigerian financial system, they have struggled to achieve their goal of improving sound financial intermediation efficiency (Adeniyi, Adeyinka, & Babayaro, 2019 in Ashen, et al., 2024).
- iii. **Primary Mortgage Institutions (PMIs):** The PMIs were established by Decree No. 53 of 1989, which established the regulatory framework for private entrepreneurs

to establish and operate PMIs. The FMBN became the apex institution under the decree, licensing and regulating PMIs as second-tier housing financing organizations (Ikekpeazu, 2018).

- iv. **The Federal Mortgage Finance Limited (FMFL):** The FMFL was founded in 1993 to handle the retail side of mortgage lending and provide reliable and rapid home finance services, while the FMBN became the country's leading mortgage lender. The FMFL is expected to provide long-term credit facilities to Nigerian mortgage institutions so that they can grant comparable loans to people who want to buy their own homes; encourage and promote the emergence and growth of primary mortgage institutions to meet the need for housing delivery in all parts of Nigeria; and collect, manage, and administer contributions to the National Housing Fund. (Chidi-Okeke, & Nwanna, 2020 in Ashen, et al., 2024).
- v. **National Housing Fund (NHF):** Following the promulgation of the National Housing Fund Decree No. 3 of 1992, the NHF was founded as a required contribution system to mobilize low-cost, long-term funding for housing credits. The Fund was established in 1991 as a financial component of the new National Housing Policy. The NHF aims to increase the number of housing finance institutions, improve the mobilization and growth of long-term funds, and make loans more accessible to a wider range of borrowers (Ikekpeazu, 2018 in Ashen, et al., 2024). However, the NHF is still struggling to meet its expectations.

Constraints to housing development Projects financing in Nigeria

Taiwo & Misnan, (2020) summarized the constraints to housing financing funds availability and accessibility as follows:

- a. Macroeconomic challenges such as:
 - i. Inflation,
 - ii. Government fixed and monetary policy,
 - iii. Retail sales, Interest rates,
 - iv. Consumer price index and Employment indicators,
- b. Policy and regulatory challenges such as:
 - i. Land use acts,
 - ii. Taxes,
 - iii. stamp duties and fees;
 - iv. Property regulation
- c. Financial sector challenges such as:
 - i. Insufficient capital base,
 - ii. High interest,
 - iii. Lack of efficient secondary mortgage market linked to capital markets and institutional investors,

- iv. Lack of credit enhancement vehicles for extending mortgages to low-income levels, Limited number of requisite skilled manpower necessary for the mortgage market.
- d. Housing sector challenges such as:
 - i. High cost of building materials
 - ii. Lack of infrastructure (electricity, water supply, sewers and access roads)
 - iii. Insufficiency of requisite craft-skill manpower

Ogedengbe, & Adesopo, (2003) and Isibor, Ikpefan, & Okafor, (2016) noted that Banks and other financial institutions that are expected to provide funding for housing estate development activities exhibit the following characteristics;

- a. Operate a high interest or lending rate where interest rate on savings is between 3-5% while lending rate is between 25% and above.
- b. There exist a lot of bureaucratic bottlenecks for accessing funds in the financial institutions
- c. High emphasis on collateral security
- d. Certificate of occupancy is always a prerequisite for loan
- e. There exist stringent measures for loan
- f. Mostly provide short term loans
- g. Difficulty in loan repayment

Other issues raised by Ogedengbe, & Adesopo, (2003) and Isibor, Ikpefan, & Okafor, (2016) include among others;

- i. The action of inflation effect in Nigeria has made real value of loan collected normally reduced making it impossible for the projects to be completed
- ii. Banks lack incentives, means and skills to issue long term loans
- iii. Banks lack financial capacity
- iv. Banks have less trust on Nigerian businessmen
- v. Banks shy away from funding housing estate development and construction activities due to the long gestation periods of such projects

Crowdfunding Concept

According to Ashen, et al., (2024), crowdfunding is a relatively new financing source (Capizzi & Carluccio, 2016). This online ecosystem, which is a type of crowdsourcing venture funding, is expanding quickly. Entrepreneurs with limited resources use crowdfunding as a creative capital management tool to pre-fund manufacturing and sales, avoiding early-stage capital shortages (Frydrych, Bock, Kinder & Koeck, 2014). In recent years, crowdfunding has emerged as an alternate source of funding for innovative enterprises or ideas. In terms of drawing donations from crowdsourcing, it is frequently seen as an early stage of funding for entrepreneurial endeavors. Funding has been highlighted as a key

obstacle to the execution of ideas and the creation of sustainable ventures (Laurell, Sandström & Suseno, 2019).

The significance of crowdfunding

Renwick & Mossialos, (2017), Macht, & Weatherston (2014) and De Luca, Margherita and Passiante (2019) noted several benefits of crowdfunding as discussed below;

- a. **Efficiency:** Crowdfunding is a cost-effective technique to organize a company. An entrepreneur can consolidate and expedite fundraising efforts through crowdfunding by creating a single comprehensive project profile to which he can refer all of his possible investors, eliminating the need to approach them individually. Rather than duplicating efforts by printing documents, compiling binders, and physically updating each one when there is an update, the fundraiser can provide everything online in a much more accessible fashion, freeing him up to focus on his business rather than fundraising.
- b. **Presentation:** By launching a crowdfunding campaign, a fundraiser undergoes the valuable process of scrutinizing his business from all angles—history, traction, offerings, addressable market, value proposition, and more—and distilling his business into a polished, appealing, and easily understandable concept.
- c. **Public Relation (PR) and Marketing:** From the beginning until the end, the fundraiser can use social media, email newsletters, and other internet marketing platforms to publicize and promote his campaign.
- d. **Reach:** A crowdfunding platform broadens the reach of the fundraiser by allowing him to connect with thousands of accredited investors who may view, interact with, and share the fundraiser's specific fundraising campaign.
- e. **Validation of Concept:** The fundraiser might use the chance to validate and refine the business pitch by presenting it to the general public. Questions and indications of interest from possible investors may cause the fundraiser to reconsider the business plan to determine whether the fundraiser has omitted something vital that would encourage his investors to contribute to his enterprise.

Potentials of crowdfunding

Vaznyte, Andries and Manigart (2020); and Tenner and Hörisch (2021) analyzed some of the potentials of crowdfunding as follows;

- i. Unlike typical bank loans, which impose contractual constraints on the use of funds, entrepreneurial enterprises can get adequate flexibility in the use of funds.
- ii. It enables fund providers to lower their transaction costs and function as quasi-monitors of the investee firms by allowing them to follow data on available investment opportunities as well as the reactions of others who are contributing funds through a single crowdfunding platform.

- iii. Crowdfunding investment portals can ease the flow of information from early-stage businesses to potential investors more quickly than ever before by centralizing access to data on available investment opportunities.
- iv. Crowdfunding makes use of Web 2.0 aspects such as viral networking, marketing, and social media to raise funds from the general public in a relatively short period of time.
- v. Crowdfunding, also known as "pennies from many models," allows people to realize their creative or entrepreneurial dreams. It's a fun method to get people's attention, validate an idea, and, most significantly, raise money without taking on debt.
- vi. Crowdfunding has the potential to democratize and extend access to finance by allowing the community, or crowd, to decide which entrepreneurs (micro, small, and medium-sized businesses) can get cash for expansion.
- vii. Crowdfunding allows investors to swiftly review a large number of proposals at once to see if the firm meets their portfolio strategy, risk appetite, or other criteria.
- viii. Crowdfunding is a method of investing that has no boundaries. As a result, geography is not an impediment to project funding.
- ix. Crowdfunding allows businesses to gain exposure by receiving input from customers. Early-stage companies can utilize crowdsourcing to test the viability of new goods at a cheap cost and with low entry barriers. Entrepreneurs can update their business strategy with the support of extensive feedback from possible investors and customers.
- x. Youngsters can crowdfund: Crowdfunding can benefit young people while also including them in the process. Piggyback is a website that employs the crowdfunding paradigm to allow children to support initiatives connected to their education, such as a Science Fair, a Summer Camp, or new school uniforms. This similar platform can be used to raise donations for street children in underdeveloped countries who are in need of three basic meals and a basic education (Werbach, 2018).
- xi. Crowdfunding as a means to publish books: According to Ishak, Kamaruddin & Aderemi (2021) crowdsourcing could help the book publishing business overcome its financial difficulties.
- xii. Crowdfunding as a means to reward honesty: Crowdfunding can also be utilized to assist those who assist others (Baber & Fanea-Ivanovici, 2021).
- xiii. Crowdfunding allows investors to gain access to assets that were previously unavailable to individual investors, resulting in interesting prospects (Granlund & Hansen, 2020).

Growth of Real Estate Crowdfunding

The global real estate crowdfunding market has experienced significant growth in recent years. According to Omenguélé and Mbouolang (2022), the market size for real estate crowdfunding was approximately \$13.6 billion in 2019, with projections to exceed \$30 billion by 2025. This rapid expansion is attributed to the increasing popularity of online investment platforms, which facilitate access to diverse investment opportunities for both individual and institutional investors. Platforms such as RealtyMogul, Fundrise, and Crowdstreet have revolutionized how real estate projects are financed by democratizing access to capital (Cinelli, 2020).

Recent comparative studies highlight differing levels of adoption and implementation of crowdfunding mechanisms across various regions. A study by Lazzaro and Noonan (2021) indicates that countries with more developed regulatory frameworks for crowdfunding—such as the United States and the United Kingdom—have seen higher participation rates among real estate developers. For example, the UK's Financial Conduct Authority has established comprehensive guidelines that encourage crowdfunding while ensuring investor protection, which has resulted in a flourishing market for property-backed crowdfunding ventures (Baillie, 2019; Silander, 2019).

Conversely, in developing economies, including Nigeria, awareness and understanding of crowdfunding remain limited (Soreh, 2017; Abdallah & Kajuna, 2023). Bernardino and Santos (2020) noted that barriers, including a lack of education about crowdfunding models and perceived risks, significantly hinder the uptake of this financing mechanism in developing regions. The disparity in crowdfunding adoption between developed and developing countries underscores the need for tailored strategies to enhance awareness and confidence among potential developers and investors.

Social Awareness of Crowdfunding

Without social networking or a lack of community involvement and awareness, crowdfunding won't expand. The development of social networks, social screening, and a culture of trust all point to this. (Sahaym, Datta & Brooks, S. (2021). Wahjono, Marina, Sezeli and Mahardika, (2019) noted that utilizing social media specialists, bloggers, and musicians to engage with domestic and international audiences, influencing media and educational activities to promote awareness, and using the platform to expand into new categories are characteristics of social awareness in terms of crowdfunding. In Nigeria, crowdfunding has not yet fully woven itself into the fabric of entrepreneurial finance, but it is widely accepted in countries like the United States, France, the Netherlands, Britain, etc. At the moment, Nigerian entrepreneurial crowdfunding initiatives are at their lowest point (Aderemi, Maulida, & Maikabara, 2021; Aladejebi, 2020).

Creating awareness for crowdfunding in Nigeria

According to academics, such as Vaznyte, Andries and Manigart (2023), crowdfunding involvement and awareness are higher in areas with entrepreneurs, role models, starting businesses, and opportunities. Vaznyte, et al. (2023) suggested, however, that more focus be given to sociodemographic and contextual variables in advertising techniques, particularly when targeting consumers who are not actively seeking information. Advertising campaigns aimed at raising knowledge of crowdfunding would be crucial in educating the public and inspiring backers to participate in the crowdfunding campaigns based on its potential.

Methodology

A study on housing developers' knowledge of crowdfunding for financing housing development projects in Abuja, Nigeria was carried out in an attempt to ascertain stakeholders' opinions regarding the adoption and use of crowdfunding as a financing instrument among startups and MSMEs in the Nigerian housing industry. The study employed a quantitative research design in order to collect sufficient data and understand the different aspects of social behaviors. Additionally, an online survey research technique was employed, whereby participants were asked to rate the degree to which they agreed or disagreed with the presented topics. The survey instruments chosen for this study were selected based on their ability to effectively capture the specific constructs related to crowdfunding awareness, attitudes, and behaviors. This resulted in the creation of a structured questionnaire based on a five-point Likert scale (for the collection of standardized data, facilitating easier comparison and analysis across participants). The questionnaire of 22 items and was divided into two sections: a demographic component asking questions about the respondents' age, gender, and professional and academic backgrounds. The second part's goal was to assess stakeholders' awareness on crowdfunding. Using Kretch and Morgan table (Rohrbach, Anderson, & Laube, 2016), a sample size of about 352 respondents was determined from a sample frame of 2500 registered members of the Real Estate Developers Association of Nigeria (REDAN), Abuja Branch. To sample the responders, a straightforward random technique was used. Through an online Google questionnaire, the survey was created. These surveys were distributed through personal email addresses and social media platforms, such as WhatsApp and Instagram. Only 330 responses of the 352 sent messages with a link to Google platform questionnaire were received. The analysis was conducted using SPSS statistical software version 24. The results of Cronbach's coefficient alpha test from 142 tested items have a reliability of 0.953.

Data Analysis and Discussion of Results

The demographic features of respondents include the gender, age, marital status, educational qualification, professional affiliation, Status in Company Hierarchy and years of experience of the respondents. Analysis of frequency and percentage was carried out and the result is presented in Table 1 appendix 1. A total number of 220 respondents are males while 110 respondents are Females. A total number of 147 respondents are between the ages, 40years to 49years; 83 number of the respondents are between the ages, 30years to 39 years, 71 number of the respondents are between the ages 50years and above respectively. On Marital status, 218 respondents are Married while 112 respondents are single. Educational qualifications were the next item computed. A total number of 146 respondents possess HND/Degree certificates, followed by a total number of 121 respondents possessing MSc. /PhD and 58 respondents possess NCE/Diploma respectively. In terms of Professional Affiliation, members of Nigeria Institution of Estate Surveyors and Valuers (NIESV) were highest with a total number of 64 respondents followed by members of Nigeria Institution of Builders (NIOB) with a total number of 62 and members of Council for the Regulation of Engineers (COREN) were the 3rd group of respondents with 45 members. Respondents' status in company hierarchy shows that 95 respondents are Managing Directors/Chief Executive Officers followed by Managers with a total number of 89 and the next group of respondents are Board Members with a total population of 62. The least respondents are Supervisors with a total population of 57 respectively. Finally, the years of work experience of the respondents was computed. A total number of 207 respondents have been working for a period of 16yrs to 20yrs followed by a total number of 123 respondents who have been working for a period of 21yrs and above; and a total number of 80 respondents that have worked between 1year and 5years respectively. The least experienced workers are 50 respondents that have worked for a period of 6yrs to 10yrs.

To determine the level of Housing Developers' awareness on Crowdfunding as a financing tool for projects

Results of analysis are presented in table 1.

Table 1: Housing Developers' Awareness of Crowdfunding as a Financing Mechanism for MSMEs Businesses

Stakeholders Awareness of crowdfunding as a financing mechanism for businesses	Mean	SD	Percent	Rank
I have a fair understanding about crowdfunding as a funding option for business ideas	4.45	0.32	4.45%	1
I have heard and read about the concept of crowdfunding as a funding option for businesses but I don't know how it functions practically.	3.82	0.27	3.82%	2
I am aware of various crowdfunding online platforms available for SMEs to raise funds for their business projects	3.41	0.26	3.41%	3
I am aware of crowdfunding as a funding option for business ideas	3.66	0.29	3.66%	4
I am aware of SMEs that have successfully utilized crowdfunding for their business projects or initiatives	3.20	0.24	3.20%	5
I have no idea about crowdfunding as a financing option for start-up businesses.	2.20	0.17	2.20%	6
Grand Mean	3.46			

In table 1, the analysis revealed a grand mean of 3.46, indicating that the majority of respondents have a moderate to high level of awareness on crowdfunding. The results showed that 49.1% of the respondents with a mean score of 4.45 have a fair understanding about crowdfunding as a funding option for business ideas, ranking first in the list. The second highest ranking was "I have heard and read about the concept of crowdfunding as a funding option for businesses but I don't know how it functions practically" with a mean of 3.82, which accounted for 35.5% of the respondents. The least response as ranked 6th is the opinions that says "I have no idea about crowdfunding as a financing option for start-up businesses" with a mean score of 2.20 followed by the opinions that says 'I am aware of SMEs that have successfully utilized crowdfunding for their business projects or initiatives' with a mean score of 3.20 and ranked 5th respectively.

From the results in table 1 on Housing Developers' awareness of crowdfunding as a financing mechanism for MSME businesses is generally moderate which suggest that there is a moderate level of awareness about crowdfunding among the housing developers in Abuja, Nigeria. The majority of the respondents have a fair understanding about crowdfunding, indicating that they are aware of its concept and potential applications. However, there is still a significant proportion of respondents who have no idea about crowdfunding or have heard about it but do not know how it functions practically. Furthermore, the ranking of the responses suggests that there is a need for more education and awareness creation about crowdfunding among housing developers. This is particularly important for those who are unaware of crowdfunding or have limited knowledge about its

potential applications. The results are consistent with previous studies on crowdfunding in Nigeria, which found that there is a lack of awareness and understanding about crowdfunding among stakeholders (Olafusi, Ishola, Abimbola & Idowu, 2022). The study's findings on the need for more education and awareness creation about crowdfunding among housing developers in Nigeria. This is consistent with previous studies that have emphasized the importance of educating stakeholders about crowdfunding to increase its adoption and success (Kankpang, Edet, Okongo & Oyong, 2012; Soreh, 2017). In contrast, some studies have found higher levels of awareness and adoption of crowdfunding among stakeholders in other countries (Belleflamme et al., 2014; Mollick, 2014). However, these studies were conducted in different contexts and may not be directly comparable to this study. Overall, these findings provide valuable insights into the level of awareness about crowdfunding among the housing development stakeholders in Abuja, Nigeria and it highlight the need for more education and awareness creation about crowdfunding with the view to promote its adoption, utilization and success as a financing source for housing development projects in Nigeria.

To ascertain Housing Developers' knowledge on crowdfunding potentials for financing housing development projects in Abuja

The results of analysis are presented in table 2.

The results in table 2 indicates that stakeholders have a high level of knowledge about the potentials of crowdfunding for financing housing development projects in Abuja. The highest mean (4.95) is for the statements "Crowdfunding allows the project to increase its visibility through the crowdfunding platform" and "Facilitates the dynamic interaction between funders and backers through collaboration, openness and participation." This suggests that stakeholders recognize the importance of crowdfunding in increasing visibility and facilitating interaction between stakeholders. The lowest mean (4.84) is for the statement "Annual sales growth to total asset growth." This implies that stakeholders may not fully understand the potential of crowdfunding in driving long-term growth and asset growth.

Table 2: Stakeholders knowledge of crowdfunding as a tool for funding housing projects

Perceived Stakeholders knowledge of crowdfunding as a tool for funding projects	Mean	SD	Rank
Crowdfunding allows the project to increase its visibility through the crowdfunding platform	4.95	0.32	1
Facilitates the dynamic interaction between funders and backers through collaboration, openness and participation	4.95	0.31	1
Crowdfunding allows the entrepreneur to get feedback from potential customers	4.94	0.37	2
Crowdfunding allows access to low-cost financing	4.94	0.36	2
Supporting a cause (Bakers have the opportunity of supporting the development of a product that will add value to the society and the entrepreneur)	4.93	0.34	3
Form Connections	4.93	0.33	3
Crowdfunding allows easy access to finance without much bureaucracy	4.93	0.38	3
Crowdfunding allows fast access to finance in a few days	4.93	0.38	3
Improvement in number of patents	4.93	0.38	3
Growth in net income of the firm	4.93	0.49	3
Gain Approval	4.93	0.42	3
Expand Awareness of Work	4.93	0.32	3
Learn New Fundraising Skills	4.93	0.32	3
Co-creation (customers or backers are directly integrated into value creation)	4.92	0.36	4
Maintain Control	4.92	0.39	4
Crowdfunding is important allows easy access to finance without bureaucracy	4.92	0.42	4
Crowdfunding does not require the presence of collateral in financing (such as, for example, guarantee or mortgage)	4.92	0.45	4
Test market (crowd could easily determine the acceptability of a product in the market)	4.92	0.37	4
Marketing (CF is heavily based on social media and online communication, radically simplifying the sharing of information about a crowdfunding project across geographical borders)	4.91	0.45	5
Knowledge Generation (crowd funders are able to increase the venture's knowledge mainly about customer behavior and preferences through the feedback provided by customers)	4.91	0.42	5
Wisdom of the Crowd (The more diverse the crowd is, the more efficient it acts by finding possible solutions and creating knowledge for the existing product or service idea (Braham, 2008))	4.9	0.42	6
Growth in shareholder funds	4.89	0.49	7
Market Research (Due to the fast, easy, and not geographically limited access to capital, the rapid exchange of information with potential backers allows for an initial testing of business ideas)	4.89	0.45	7
Annual sales growth to total asset growth	4.84	0.53	8

A further investigation was conducted to determine the level of Housing Developers' knowledge of crowdfunding as a tool for funding projects. In table 2, The results suggest that crowdfunding can be a viable option for financing housing development projects in Abuja. The high level of knowledge about the potentials of crowdfunding highlights the need for further education and awareness-raising efforts to increase adoption and utilization of crowdfunding among stakeholders. The results also imply that stakeholders are aware of the benefits of crowdfunding, such as increased visibility, dynamic interaction, and access to low-cost financing. This suggests that stakeholders are open to exploring alternative financing options, which can help reduce the reliance on traditional financing sources.

The findings corroborated with studies carried out by Tan and Reddy (2021), Troise (2020) and; Cai, Polzin, and Stam (2021), who observed that the success of funding is significantly influenced by the affiliations of the players. The connections made by the entrepreneurs prior to the campaign's launch, as well as the connections made by the crowdfunders—that is, the ties formed within crowdfunding communities—have a positive impact on the total amount of money raised at the campaign's conclusion.

Conclusion

The importance of crowdfunding awareness and knowledge in Nigeria housing and construction industry cannot be overstated. This study contributes to the existing knowledge by shedding light on the perspectives of housing developers in Abuja regarding crowdfunding for housing development financing. The information obtained can help in enhancing publicity and promoting the adoption of crowdfunding by startups and MSMEs in the housing sector. The practical implications of this study include the potential for increased access to financing for housing development projects through crowdfunding. This can lead to improved project visibility, faster access to funds, and enhanced collaboration between stakeholders.

Based on the findings of this study, the following recommendations are made:

- a. **Education and Awareness:** To increase awareness and adoption of crowdfunding among stakeholders, education and awareness-raising programs should be implemented to educate entrepreneurs and small business owners about the concept and functionality of crowdfunding. Capacity building programs should be established to equip entrepreneurs and small business owners with the skills and knowledge necessary to successfully utilize crowdfunding.
- b. **Infrastructure Development:** The government should invest in developing infrastructure that supports crowdfunding, such as online platforms and mobile apps, to facilitate access to funding for entrepreneurs and small business owners and a regulatory framework should be established to regulate the crowdfunding

industry in Nigeria, providing guidance on tax, accounting, and other legal requirements.

- c. **Partnership and Collaboration:** Partnerships and collaborations between government agencies, financial institutions, and other stakeholders should be established to support the growth of the crowdfunding industry in Nigeria. The government should monitor and evaluate the effectiveness of crowdfunding in financing housing development projects in Abuja, identifying areas for improvement and scaling up successful initiatives.

One significant limitation of this study is its reliance on a sample drawn from a single region. This geographic focus may limit the generalizability of the findings to broader contexts, as social, economic, and cultural factors can vary significantly between different regions. While the insights gained from this study provide valuable information about crowdfunding in the selected area, they may not be representative of experiences in other locations with different regulatory environments, market dynamics, or entrepreneurial landscapes. For instance, crowdfunding dynamics in urban centers may greatly differ from those in rural areas, influencing the types of projects funded and the demographics of investors. Moreover, variations in local regulations and community engagement in crowdfunding may further skew the applicability of the findings to other regions. Future research should consider employing a more diverse sampling strategy that encompasses multiple regions or international contexts to enhance the robustness and applicability of the results. This approach would help in developing a more comprehensive understanding of crowdfunding practices and challenges across different settings.

Further studies should be carried out on Barriers to Adoption of Crowdfunding in Housing Development Projects in Abuja. This involves identifying and analyzing the key barriers to the adoption of crowdfunding in housing development projects, including regulatory hurdles, lack of awareness among potential investors, high transaction costs, and difficulties in assessing project risks. It could also investigate ways to overcome these barriers and promote the adoption of crowdfunding in the housing sector. Furthermore, studies should be carried out on the Impact of Crowdfunding on Housing Development Projects Outcomes. Including project completion rates, cost savings, and environmental sustainability. It could also investigate how crowdfunding affects project stakeholders, including developers, investors, and end-users, and explore the potential for crowdfunding to promote more sustainable and resilient housing development practices.

These areas for further study can help to deepen our understanding of the role of crowdfunding in housing development financing and inform strategies for promoting its adoption and effectiveness in the sector.

References

- Aalbers, M. B. (2015). The great moderation, the great excess, and the global housing crisis. *International Journal of Housing Policy*, 15(1), 43-60. <https://doi.org/10.1080/19491247.2015.1011492>
- Abdallah, J., & Kajuna, J. (2023). Crowdfunding awareness and adoption intentions in Africa: Empirical evidence from Tanzania (Master's thesis, University of Agder).
- Adeniyi, D. J., Adeyinka, A. J., & Babayaro, I. (2019). Insurance companies and the efficiency of financial intermediation in Nigeria. *American International Journal of Economics and Finance Research*, 1 (1), 21-33.
- Aderemi, A. M., Maulida, S., & Maikabara, A. A. (2021). Prospects and challenges of crowdfunding as an alternative funding option in Nigeria. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 12 (1), 17-31.
- Aladejebi, O. (2020). The impact of entrepreneurial networks on the performance of small business in Nigeria. *Archives of Business Research*, 8(3), 281-293. <https://doi.org/10.14738/abr.83.8868>
- Ashen, M.J., Kunya, S. U., Mohammed, I.Y., Nurudeen, U., and Gambo, M.J. (2024). Perspectives of Housing Developers Towards the Utilization of Crowdfunding Initiative for Housing Development Projects in Abuja Nigeria. *International Journal of Civil Engineering, Construction and Estate Management*, 13(1), 1-28, 2025. doi: <https://doi.org/10.37745/ijcecem.14/vol12n3128>
- Azeez, T., & Mogaji-Allison, B. (2017). Constraints of affordable housing through cooperative societies in tertiary institutions in Lagos State, Nigeria. *Journal of Geography and Regional Planning*, 10 (3), 39-46. <https://doi.org/10.5897/JGRP2017.0628>
- Baber, H., & Fanea-Ivanovici, M. (2022). Fifteen years of crowdfunding: A bibliometric analysis. *Technology Analysis & Strategic Management*, 1-15. <https://doi.org/10.1080/09537325.2022.2044811>
- Baillie, K. (2019). Regulation of crowdfunding in the UK: Past, present and future. *Business Law International*, 20, 147-164. <https://doi.org/10.2139/ssrn.3524690>
- Banerjee, A. V., Breza, E., Duflo, E., & Kinnan, C. (2017). Do credit constraints limit entrepreneurship? Heterogeneity in the returns to microfinance. *Global Poverty Research Lab Working Paper*, (17-104).
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585-609. <https://doi.org/10.1016/j.jbusvent.2013.07.003>
- Bernardino, S., & Santos, J. F. (2020). Crowdfunding: An exploratory study on knowledge, benefits, and barriers perceived by young potential entrepreneurs. *Journal of Risk and Financial Management*, 13(4), 81. <https://doi.org/10.3390/jrfm13040081>
- Cai, W., Polzin, F., & Stam, E. (2021). Crowdfunding and social capital: A systematic review using a dynamic perspective. *Technological Forecasting and Social Change*, 162, 120412. <https://doi.org/10.1016/j.techfore.2020.120412>
- Capizzi, V., & Carluccio, E. M. (2016). Competitive frontiers in equity crowdfunding: The role of venture capitalists and business angels in the early-stage financing industry. In *Crowdfunding for SMEs: A European perspective* (pp. 117-157).
- Chidi-Okeke, C. N., & Nwanna, I. O. (2020). The impact of primary mortgage institutions' housing loans on human development in Nigeria. *International Journal of Banking and Finance Research*.
- Cinelli, S. A. (2020). Real estate crowdfunding: 2015 and beyond. In *Start-Ups and SMEs: Concepts, methodologies, tools, and applications* (pp. 927-954). IGI Global. <https://doi.org/10.4018/978-1-7998-1958-1.ch047>
- Datta, & Jones, G. A. (2012). From self-help to self-finance: The changing focus of urban research and policy. In *Housing and Finance in Developing Countries* (pp. 3-25). Routledge.

- Davis, E., Wiberg, M., & Magnusson, D. (2019). Raising capital in the real estate industry: Crowdlending as a financing source.
- De Luca, V. V., Margherita, A., & Passiante, G. (2019). Crowdfunding: A systemic framework of benefits. *International Journal of Entrepreneurial Behavior & Research*, 25 (6), 1321-1339. <https://doi.org/10.1108/IJEER-07-2018-0403>
- Ebekozien, A. (2020). Corrupt acts in the Nigerian construction industry: Is the ruling party fighting corruption? *Journal of Contemporary African Studies*, 38(3), 348-365. <https://doi.org/10.1080/02589001.2020.1745551>
- Egolum, C. C., Emoh, F. I., & Onyejiaka, J. C. (2017). Sources of funds available to private investors for housing development in Nigeria. *British Journal of Environmental Sciences*, 5(3), 16-29.
- Eizenberg, E., & Jabareen, Y. (2017). Social sustainability: A new conceptual framework. *Sustainability*, 9 (1), 68. <https://doi.org/10.3390/su9010068>
- Emoh, F. I., & Nwachukwu, C. C. (2011). Critical issues in real estate finance as an index in building construction project management success in Nigeria. *American Journal of Social and Management Sciences*, 2 (1), 76-90.
- Enisan, G. (2019). Assessment of housing needs in the core area of Akure, Nigeria. *International Journal of Environmental Monitoring and Analysis*, 7(4), 75-84. <https://doi.org/10.11648/j.ea.20190704.11>
- Fagbenle, O., Joshua, O., Afolabi, A., Ojelabi, R., Fagbenle, O., Fagbenle, A., & Akomolafe, M. (2018). A framework for enhancing contractor-subcontractor relationships in construction projects in Nigeria. In *Construction Research Congress 2018* (pp. 305-314).
- Frydrych, D., Bock, A. J., Kinder, T., & Koeck, B. (2014). Exploring entrepreneurial legitimacy in reward-based crowdfunding. *Venture Capital*, 16(3), 247-269. <https://doi.org/10.1080/13691066.2014.938426>
- Gatti, S. (2023). *Project finance in theory and practice: Designing, structuring, and financing private and public projects*. Elsevier.
- Granlund, J. A., & Hansen, M. (2020). Investor risks in crowdfunding.
- Igwe, P. U., Okeke, C. A., Onwurah, K. O., Nwafor, D. C., & Umeh, C. N. (2017). A review of housing problems. *International Journal of Environment, Agriculture and Biotechnology*, 2(6), 239003.
- Ishak, M. S. I., Kamaruddin, M. H., & Aderemi, A. M. R. (2022). Mudharabah based crowdfunding as an alternative source of funding book publications in Malaysia. *Journal of Islamic Marketing*, 13(9), 1973-1987. <https://doi.org/10.1108/JIMA-09-2020-0376>
- Isibor, A. A., Ikpefan, O. A., Okafor, T. C., & Ojeka, S. (2016). Impact of money market on the liquidity of some selected quoted banks in Nigeria. *International Business Management*, 10(5), 646-651.
- Kankpang, A. K., Edet, S. E., Okongo, J. N., & Oyong, J. (2012). Crowd-funding awareness and application amongst Nigerian entrepreneurs. *International Journal of Advances in Management and Economics*, 12(06), 73-85. <https://doi.org/10.14810/ijame.2012.1206>
- Laurell, C., Sandström, C., & Suseno, Y. (2019). Assessing the interplay between crowdfunding and sustainability in social media. *Technological Forecasting and Social Change*, 141, 117-127. <https://doi.org/10.1016/j.techfore.2018.10.037>
- Lazzaro, E., & Noonan, D. (2021). A comparative analysis of US and EU regulatory frameworks of crowdfunding for the cultural and creative industries. *International Journal of Cultural Policy*, 27(5), 590-606. <https://doi.org/10.1080/10286632.2020.1790059>
- Macht, S. A., & Weatherston, J. (2014). The benefits of online crowdfunding for fund-seeking business ventures. *Strategic Change*, 23(1-2), 1-14. <https://doi.org/10.1002/jsc.1939>
- Madden, D., & Marcuse, P. (2016). *In defense of housing: The politics of crisis*. Verso Books.

- Mammadi, A., Baba, H. M., Tukur, S., Muhammad, A. A. A., & Abdullahi, U. (2020). Measuring residents' satisfaction levels of public housing in Maiduguri Metropolis of Borno State, Nigeria. *Traektoriã Nauki, Path of Science*, 6(3), 3001-3020. <https://doi.org/10.22178/pos.64-3001>
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1-16. <https://doi.org/10.1016/j.jbusvent.2012.04.002>
- Mudi, A., Bioku, J., & Kolawole, O. (2015). Assessing the characteristics of Nigerian construction industry in infrastructure development. *International Journal of Engineering Research & Technology*, 4(11), 546-555.
- Nkyi, B. A. (2012). Strategies for financing real estate development in Ghana (Doctoral dissertation).
- Ogedengbe, P. S., & Adesopo, A. A. (2003). Problems of financing real estate development in Nigeria. *Journal of Human Ecology*, 14(6), 425-431. <https://doi.org/10.1080/09709274.2003.11905845>
- Ojo, O. O., Opoko, A. P., Olotuah, A. O., & Oluwatayo, A. A. (2019). Investigating housing conditions in international border town in Ogun State, Nigeria. *International Journal of Civil Engineering and Technology*, 10 (1), 2367-2379.
- Okonjo-Iweala, N. (2014). Unleashing the housing sector in Nigeria and in Africa. In 6th Global Housing Finance Conference.
- Olafusi, T. A., Ishola, A. R., Abimbola, B. T., & Idowu, O. J. (2022). Development of SMEs in Africa: The role of crowdfunding. *International Journal of Entrepreneurship*, 26(5).
- Olawumi, S. O., Adewusi, A. O., & Oyetunji, A. K. (2019). *Global Journal of Business, Economics and Management: Current Issues*.
- Omenguélé, R. G., & Mbouloung, Y. C. (2022). When social networks and the internet come to the rescue of entrepreneurs: The problematic of crowdfunding in Africa. *The Journal of Entrepreneurial Finance (JEF)*, 24(1), 44-66.
- Onyali, A. (2017). Correlates of project success in the Nigerian real estate construction sector. (Doctoral dissertation, Walden University).
- Remeikiene, R., Gaspareniene, L., & Ginevicius, R. (2018). Assessment of the investment in real estate through innovative funding mechanisms. *Acta Polytechnica Hungarica*, 15(8), 101-119.
- Renwick, M. J., & Mossialos, E. (2017). Crowdfunding our health: Economic risks and benefits. *Social Science & Medicine*, 191, 48-56. <https://doi.org/10.1016/j.socscimed.2017.09.033>
- Revington, N., & August, M. (2020). Making a market for itself: The emergent financialization of student housing in Canada. *Environment and Planning A: Economy and Space*, 52(5), 856-877. <https://doi.org/10.1177/0308518X20904174>
- Sahaym, A., Datta, A. A., & Brooks, S. (2021). Crowdfunding success through social media: Going beyond entrepreneurial orientation in the context of small and medium-sized enterprises. *Journal of Business Research*, 125, 483-494. <https://doi.org/10.1016/j.jbusres.2020.12.058>
- Silander, D. (2019). The European Commission and Europe 2020: Smart, sustainable, and inclusive growth. In *Smart, sustainable and inclusive growth* (pp. 2-35). Edward Elgar Publishing.
- Siong, W. H., & Radhakrishna, G. (2019). Factors influencing housing affordability stress versus alternative financing schemes for home buyers in Klang Valley Malaysia. *Studia Universitatis Babeş-Bolyai Negotia*, 64 (1), 25-46.
- Soreh, W. C. (2017). Awareness and attitude towards crowdfunding in Nigeria. **International Journal of African and Asian Studies*, 36, 1-8.
- Stevenson, R. M., Kuratko, D. F., & Eutsler, J. (2019). Unleashing Main Street entrepreneurship: Crowdfunding, venture capital, and the democratization of new venture investments. *Small Business Economics*, 52, 375-393. <https://doi.org/10.1007/s11187-018-0014-9>

- Taiwo, O. D., & Misnan, S. H. (2020). Factors influencing supply of affordable housing in Nigerian cities using confirmatory factors analysis. *International Journal of Built Environment and Sustainability*, 7 (3), 11-21.
- Tan, Y. H., & Reddy, S. K. (2021). Crowdfunding digital platforms: Backer networks and their impact on project outcomes. *Social Networks*, 64, 158-172. <https://doi.org/10.1016/j.socnet.2020.06.003>
- Tenner, I., & Hörisch, J. (2021). Crowdfunding sustainable entrepreneurship: What are the characteristics of crowdfunding investors? *Journal of Cleaner Production*, 290, 125667. <https://doi.org/10.1016/j.jclepro.2020.125667>
- Troise, C. (2020). Discovering the underlying dynamics of crowdfunding networks: Entrepreneurs' ties, crowdfunders' connections and community spin-offs. *Journal of Enterprising Communities: People and Places in the Global Economy*, 14(2), 277-298. <https://doi.org/10.1108/JEC-11-2019-0127>
- Ugochukwu, S. C., Okolie, K. C., Alintah-Abel, A., Uchechi, V., & Keke, O. V. (2019). Housing budget implementation and development milestones in Anambra State, Nigeria. *Tropical Built Environment Journal*, 6(2).
- Vaznyte, E., Andries, P., & Manigart, S. (2023). Are you part of the crowd? The role of sex and environmental characteristics for crowdfunding awareness. *Journal of Small Business Management*, 61(2), 1062-1094. <https://doi.org/10.1080/00472778.2022.1977650>
- Wahjono, S. I., Marina, A., Sezeli, S. S., & Mahardika, B. W. (2019). The role of social awareness over the success of crowdfunding platforms. *Humanities & Social Sciences Reviews*, 7(3), 534-540.
- Werbach, K. (2018). *The blockchain and the new architecture of trust*. MIT Press.

Appendix 1

Table 1: Demographic Data

		Frequency	Percent
Gender	Female	110	33.3
	Male	220	66.7
	Total	330	100
Age	18-29	49	14.8
	30-39	83	25.2
	40-49	127	38.5
	50 and above	71	21.5
	Total	330	100
Marital Status	Married	218	66.1
	Single	112	33.9
	Total	330	100
Educational qualification	HND /Degree	146	44.2
	MSc/PhD	121	36.7
	NCE/Diploma	58	17.6
	Primary/Secondary	5	1.5
Professional Affiliation	COREN	45	13.6
	NIA	39	11.8
	NIESV	64	19.4
	NILS	35	10.6
	NIOB	62	18.8
	NIQS	39	11.8
	NITP	40	12.1
	Others	6	1.8

Status in Company Hierarchy	Board Member	62	18.79
	Field Support Staff	27	8.18
	Foreman	00	0.00
	Manager	89	26.97
	MD/CEO	95	28.79
	Supervisor	57	17.27
	Others	00	0.00
	Total	330	100
Years of Experience	01 _ 05	51	15.45
	06 _ 10	72	21.82
	11 _ 15	80	24.24
	16 - 20	50	15.15
	21 and Above	77	23.33
	Total	330	100